

ANNOUNCING JAVELIN'S 2014 MOBILE BANKING LEADERS

January 2015

Javelin's 2014 Mobile Banking Leaders awards are the definitive view of the top 30 financial institutions by deposit size from the customer perspective. Javelin examined the performance of the top 30 financial institutions in the key areas of accessibility, functionality, app user ratings, and alerts and notifications.

Mobile banking growth was relatively steady in 2014, after a year of impressive growth (26% in 2012, 45% in 2013, and 46% in 2014). As smartphone and tablet adoption continues to rise, mobile banking adoption is expected to follow suit in 2015.

BEST OVERALL MOBILE BANKING LEADER

IS AWARDED TO:

USAA



MOBILE BANKING LEADERS

ACCESSIBILITY CATEGORY

| Rank | Financial Institution | % of Max |
|------|-----------------------|----------|
| 1 | USAA | 94% |
| 2 | Bank of America | 91% |
| 3 | KeyBank | 90% |
| 4 | Discover Financial | 83% |
| 5 | BMO Harris | 82% |

The Accessibility category examines the number of access methods that financial institutions offer customers to conduct mobile banking activities. Nine methods were examined, including browser-based mobile site, SMS text message banking, and apps for a variety of devices—iPhone, Android smartphone and tablet (excluding Kindle Fire), BlackBerry, Windows, Amazon smartphone and tablet, and iPad.

MOBILE BANKING LEADERS

APP RATING CATEGORY

| Rank | Financial Institution | 5 Pt. Max (points) |
|------|-----------------------|--------------------|
| 1 * | Discover Financial | 4.4 |
| 1 * | First Republic | 4.4 |
| 3 | USAA | 4.3 |
| 4 * | Citizens Bank | 4.2 |
| 4 * | Chase | 4.2 |

The App Rating category identifies financial institutions with the highest combined ratings for their mobile banking apps on Google Play and the Apple App Store. App store ratings are highly visible to consumers as they set up mobile banking, creating a first impression that can shape users' experience and satisfaction.

MOBILE BANKING LEADERS

FUNCTIONALITY CATEGORY

| Rank | Financial Institution | % of Max Points |
|------|-----------------------|-----------------|
| 1 | BBVA Compass | 73% |
| 2 | USAA | 71% |
| 3 | Bank of America | 69% |
| 4 | Chase | 64% |
| 5 * | Citigroup | 61% |
| 5 * | U.S. Bank | 61% |

The Functionality category examines 32 key features to meet future customers' needs for mobile banking. The three types of features are 1) "mobile monitoring" (checking balances and viewing recent transactions), 2) "money movement" (transferring funds, paying bills, and mobile person-to-person transfers), and 3) "advanced capabilities" (mobile remote deposits, viewing current rates, mobile photo bill pay, and enrolling through a mobile device).

MOBILE BANKING LEADERS

MOST COMPREHENSIVE ALERTS CATEGORY

| Rank | Financial Institution | % of Max |
|------|-----------------------|----------|
| 1 * | Bank of America | 100% |
| 1 * | Chase | 100% |
| 1 * | USAA | 100% |
| 4 | Fifth Third | 88% |
| 5 * | BBVA Compass | 81% |
| 5 * | Discover Financial | 81% |
| 5 * | Regions | 81% |
| 5 * | Wells Fargo | 81% |

The Most Comprehensive Alerts category explores the degree to which financial institutions offer superior tools to their customers to receive up-to-the-minute information about account changes and activity.

Javelin evaluated the presence of text message alerts, near real-time alerts, two-way actionable alerts, and push notifications, as well as the ability to adjust alerts through the mobile app.

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Javelin's Top Mobile Banking Leaders in 2014

January 2015

Best Overall: USAA

USAA provides exceptional mobile banking across multiple platforms (devices, operating systems, browsers, and text) and an outstanding range of cutting-edge features, including voice-based virtual assistance, in-app appointment scheduling, and location-based offers.

Accessibility

The Mobile Banking Leaders in the Accessibility category are Bank of America, BMO Harris, Discover, KeyBank, and USAA. This category examines the number of access channels that financial institutions provide customers, including through the iPhone and iPad, Android smartphone and tablet, Windows Phone, Amazon Fire smartphone and tablet, mobile browsers, and mobile text. In addition to supporting a large quantity of access methods, these Mobile Banking Leaders offered quality apps that garnered positive user rankings.

Functionality

Through an industry-leading set of innovative features, BBVA Compass provides users the greatest range of capabilities. BBVA Compass and U.S. Bank are the only two Leaders that allow customers to enroll in mobile banking using a mobile device without requiring enrollment in online banking. USAA provided customers a comprehensive set of cutting-edge features, including Nuance-powered Nina, a voice-driven mobile banking virtual assistant program similar to Apple's Siri. Bank of America made numerous improvements to its already outstanding features set over the previous year, including support for managing/adding bill payees and opening accounts using a mobile device. Rounding out the group are mobile banking providers Chase and Citigroup, both of whom provide customers a range of advanced features.

The Functionality category was judged in three major categories:

1. **Mobile monitoring:** checking balances and viewing recent transactions
2. **Money movement:** transferring funds, paying bills, and mobile person-to-person transfers
3. **Advanced capabilities:** mobile remote deposit, viewing current rates, mobile photo bill pay, and enrolling through a mobile device

App Rating

The Mobile Banking Leaders in the App Rating category are Chase, Citizens Bank, Discover, First Republic, and USAA. They captured the highest combined ratings for their mobile banking apps on Google Play and the Apple App Store. App Store ratings are highly visible to consumers as they set up mobile banking, creating a first impression that can shape users' experience. With support for Android and iOS mobile banking apps becoming commonplace, focusing on user satisfaction is critical.

Discover's app is notable for supporting an increasingly popular feature that allows consumers to check their account balances before logging in to mobile banking. First Republic, which was rated 4.4 stars out of 5, stands out for its strong design and usability. USAA achieved the highest marks on Google Play, with an average consumer rating of 4.6 stars out of 5. Citizens Bank, a top performer last year, maintained its standard of excellence to secure its position with this group while Chase made strong improvements to its offering.

Alerts

The Mobile Banking Leaders in the Alerts category are Bank of America, BBVA Compass, Chase, Discover, Fifth Third, Regions, USAA and Wells Fargo. Each of these Leaders provided customers with superior tools to receive up-to-the-minute information about their accounts by supporting text alerts, near real-time

alerts, two-way actionable alerts, and push notifications. Customers also had the ability to adjust alerts through a mobile device. Mobile Banking Leaders that excel in this category provide all the tools consumers need to stay immediately informed of account changes and activity.

Industry Analysts: *Mary Monahan and Daniel Van Dyke specialize in mobile banking advancements among retail financial institutions in the United States*

Methodology

In 2014, Javelin evaluated the mobile banking offerings of the top 30 banks and credit unions, defined by deposit size. The financial institutions included in this study engaged primarily in retail banking and excluded those focused on investment banking. Data was collected from October to November 2014.

The constantly changing mobile landscape requires Javelin to annually update and refine the criteria to reflect the highest standards in mobile banking. Three main criteria (mobile access, general features, and alerts and notifications) were evaluated in this survey.

To provide a customer's perspective into the mobile banking offerings at these institutions, Javelin relied on two collection methods: mystery shopping by phone with customer service representatives and website review. The financial institutions' websites were reviewed for all product features and services. To mimic consumer communications, the secondary method of research involved mystery shopping through contact with the financial institutions' customer service representatives. On average, Javelin conducted 13 calls to each financial institution

- Ally Bank
- Bank of America
- Bank of the West
- BB&T
- BBVA Compass
- BMO Harris Bank
- Capital One
- Chase
- Citigroup
- Citizens Bank
- Comerica
- Discover Financial
- Fifth Third Bank
- First Niagara
- First Republic Bank
- HSBC
- Huntington
- KeyBank
- M&T Bank
- Navy Federal Credit Union
- PNC Bank
- Regions
- Santander Bank
- SunTrust
- TD Bank
- Union Bank
- U.S. Bank
- USAA
- Wells Fargo
- Zions Bank