



PRESS RELEASE

Ipsos Awards Top Honours for Financial Services Excellence in Canada

Ipsos Announces Winners of 2025 Financial Service Excellence Awards

Toronto, ON, October 14, 2025 – Ipsos is pleased to announce the honourees of its 2025 Financial Service Excellence Awards, an annual program recognizing Canadian financial institutions for excellence in customer experience. The 2025 edition includes data collected weekly from November 2024 to September 2025, providing Canadian financial institutions an ongoing view into customer perceptions of the banking industry.

This year's results reflect a clear shift in the competitive landscape. For the first time in five years, RBC did not sweep all categories among the Big 5, and CIBC was shut out of wins for the first time in eight years. Newcomer Wealthsimple debuted with six awards, tying Canada's Credit Unions (CCUA) for the lead among All Financial Institutions.

"In 2025, Canadians' day-to-day realities were defined by persistent inflation concerns and a more pessimistic economic outlook, with the gap between negative and positive perceptions widening to 34 points," says Vik Sood, EVP and Leader of Ipsos' Customer Experience practice. "Against this backdrop, the Financial Services sector remained resilient, improving 3pts in NPS® and leading in 11 of 14 metrics. However, technology-driven players continue to reset expectations for simplicity, value, and likelihood to recommend, pushing established institutions to elevate omnichannel experiences."

Among the Big 5, RBC again led with ten category wins, including four solo awards for NPS®, Financial Planning & Advice, ATM, and Online Banking. BMO and TD tied for second with five shared awards each, while Scotiabank doubled its shared wins from two to four. Despite year-over-year gains across most metrics, CIBC finished with no wins for the first time in eight years.

Among All Financial Institutions, Canada's Credit Unions matched 2024 with six awards, with two solo wins and continued leadership in Customer Service (21st consecutive year) and Branch Service. Wealthsimple had a standout debut, tying Canada's Credit Unions with six awards and earning solo wins for NPS® and Value for Money, particularly among younger, affluent Canadians drawn to its user-friendly mobile app, outpacing last year's leaders, Tangerine and Simplii. Other noteworthy mentions among All Financial Institutions include Desjardins with four shared awards, National Bank with three, and Tangerine and Simplii with two each, down from three last year.

"As competition intensifies and open banking remains on the horizon, leaders are differentiating on value, trust, and frictionless digital experiences," adds Sood. "Institutions that pair strong advice with intuitive mobile and online journeys, and deliver consistently across channels, are more likely to earn recommendations and share of wallet."

Ipsos congratulates all the 2025 award winners for their achievements and commitment to delivering exceptional customer experiences. As we look to 2026, with open banking on the horizon, institutions prioritizing seamless, trust-based experiences will drive continued growth.

Introduced in 1987, the Customer Service Index (CSI) survey generates the winners of the annual Financial Service Excellence Awards (formerly Best Banking Awards). This year's awards were based on the combined results of 47,969 completed surveys for the 2025 CSI program year ending September 2025, drawn from a demographically and regionally representative sample of Canadians. The awards are presented across 11 categories.





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| 2025 AWARD WINNERS | ALL FINANCIAL INSTITUTIONS | BIG 5 BANKS |
|---|---|---|
| Customer Service Excellence | Credit Unions of Canada | RBC Royal Bank Scotiabank TD Canada Trust |
| Recommend to Friends or Family (Net Promoter Score) | Wealthsimple | RBC Royal Bank |
| Value for Money | Wealthsimple | BMO Bank of Montreal RBC Royal Bank |
| Values My Business | Credit Unions of Canada Wealthsimple | BMO Bank of Montreal RBC Royal Bank |
| Financial Planning & Advice | National Bank Wealthsimple | RBC Royal Bank |
| Branch Service Excellence | Credit Unions of Canada | BMO Bank of Montreal RBC Royal Bank Scotiabank TD Canada Trust |
| ATM Banking Excellence | Credit Unions of Canada Desjardins National Bank | RBC Royal Bank |
| Online Banking Excellence | Credit Unions of Canada Desjardins National Bank Tangerine Wealthsimple | RBC Royal Bank |
| Mobile Banking Excellence | Desjardins Simplii Financial Tangerine Wealthsimple | BMO Bank of Montreal RBC Royal Bank TD Canada Trust |
| Automated Telephone Banking Excellence | BMO Bank of Montreal Desjardins RBC Royal Bank Scotiabank TD Canada Trust | BMO Bank of Montreal RBC Royal Bank Scotiabank TD Canada Trust |
| Live Agent Telephone Banking Excellence | Credit Unions of Canada Simplii Financial | Scotiabank TD Canada Trust |





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Disclaimer

Only those financial institutions which subscribe to CSI may claim an Award and use it for external communication purposes. Clients who wish to cite an Award externally must first submit a draft in writing to Ipsos for approval.

Mandatory legal disclaimer to be used by all eligible Award recipients when quoting Award results in any external communication: Ipsos 2025 Financial Service Excellence Awards are based on ongoing quarterly Customer Service Index (CSI) survey results. Sample size for the total 2025 CSI program year ended with the September 2025 survey wave was 47,969 completed surveys yielding 71,002 financial institution ratings nationally.

Notes

Where more than one financial institution shares an Award, it indicates that there was no statistically significant difference between the eligible FI with the highest score and that of one or more other eligible FIs for the relevant Awards category; based on top two box scores tested statistically at the 95% confidence level.

Awards sample size requirement: Minimum total unweighted institution count of 400 per financial institution per Awards category; except for Live Agent Phone Banking, where the sample size requirement is 275.

Methodology

Ipsos 2025 Financial Service Excellence Awards are based on ongoing quarterly Customer Service Index (CSI) survey results. The sample source for CSI includes a representative sample from a blend of the Ipsos Global Panel for Canada and its approved strategic sample partners, using online data collection. Sample size for the total 2025 CSI program year ended September 2025 was 47,969 completed surveys yielding 71,002 financial institution ratings nationally. The sample is representative of the general household population based on Statistics Canada census data.

For CSI, panel members rate their own specific primary and secondary (where applicable) financial institution on a series of statements dealing with all aspects of personal banking. Respondents rate their experience in dealing with their specific financial institution(s) based on detailed questions related to each retail banking channel/touchpoint; including in-branch, online, mobile, ATM as well as live and automated telephone banking.





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About Ipsos

Ipsos is one of the largest market research and polling companies globally, operating in 90 markets and employing nearly 20,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. Our 75 business solutions are based on primary data from our surveys, social media monitoring, and qualitative or observational techniques.

"Game Changers" – our tagline – summarizes our ambition to help our 5,000 clients navigate with confidence our rapidly changing world.

Founded in France in 1975, Ipsos has been listed on the Euronext Paris since July 1, 1999. The company is part of the SBF 120, Mid-60 indices, STOXX Europe 600 and is eligible for the Deferred Settlement Service (SRD).

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