

NEWS RELEASE

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Morpace Reports: Online Banking Becoming Universal Among Online Youth Segment

Farmington Hills, MI, February 12, 2009 – Among individuals who are active online, 80 percent are now enrolled in their bank’s online banking service according to new Morpace survey data. The proportion is much higher among online users aged 18 to 34 (89 percent) than among those 55 and over (71 percent).

“While the fact that younger online users are more likely than older individuals to use online banking is to be expected, it’s the extremely high level of online banking penetration among younger online users which is so noteworthy,” said Tim Taylor, Vice President of the Financial Services Practice at Morpace. “It’s conceivable that close to 100 percent saturation may be achieved eventually in the younger demographic. That has large implications for banks as they consider investments in physical assets versus virtual ones.”

“No other demographic variable -- including income, gender, marital status or ethnicity – is as predictive of participation in online banking as is age,” Taylor added.

The biggest barrier to becoming an online banking customer revolves around identity theft and security of account information -- concerns expressed by 47 percent of those aged 18 to 34 and 57 percent or more of those 55 and over. “The implication,” said Taylor, “is that as banks try to draw more customers online, particularly those in older demographics, special attention must be given to security concerns.”

Morpace Omnibus Study interviews were completed in late January with 1,010 consumers selected from an Internet panel of adults aged 18 and over. The sample reflects the demographic profile of the U.S. population.

About Morpace Inc.

Morpace is a full-service survey research and consulting organization specializing in automotive, financial services, health care, retail and technology. Morpace has global expertise in providing innovative proprietary solutions to clients in four core areas: market definition and segmentation; product development and pricing; brand and image positioning; and customer satisfaction and loyalty. Morpace serves national and regional banks and other financial institutions.

Established in 1941, Morpace Inc., an ISO 9001:2000 certified organization, is one of the largest privately held marketing research firms in the United States. Headquartered in Farmington Hills, Michigan the company has offices in Irvine, California; New York City; and London, England.