

NEWS RELEASE

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Awareness and Use of Mobile Banking Low, But Poised to Grow

Farmington Hills, MI, October 7, 2008 – The use of cell phones to conduct banking activities such as balance inquiries, bill payment and funds transfers is still a relatively new capability for many banks. Not surprisingly, then, awareness and usage of mobile banking services are just beginning to build among banking customers.

Currently only one in ten consumers uses a cell phone to perform a banking transaction or seek financial information during a typical week, according to the Morpace Omnibus Study -- a nationally representative survey of U.S. adults. In fact, two-thirds of consumers are actually unsure whether or not their current bank even offers mobile banking capability.

This somewhat limited familiarity with mobile banking helps account for relatively modest interest levels at present (an average rating of only 4.3 on a 10 point measurement scale). However, among those aware that their bank offers mobile banking, and among younger consumers, interest levels are significantly higher.

“As might be expected, younger people – particularly those in the 18-34 segment – have the highest awareness, current use and interest levels of any of the subgroups we examined” said Tim Taylor, head of the Morpace Financial Services practice. “As awareness and interest in mobile banking spreads to other age groups, and given the speed of technical adoption, we expect to see a steep increase in these measures. We’re definitely keeping our eye on it.”

The study was conducted on September 9-16 using an Internet panel of adults aged 18 and older. The demographics of the resulting sample reflect the demographic profile of the U.S. population.

About Morpace Inc.

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.

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