



# COMMITTEE FOR BETTER BANKS

BRINGING CHANGE TO OUR INDUSTRY

REVISED JULY 10

**Citigroup Inc.**

Chief Executive Officer Michael Corbat  
388 Greenwich Street  
New York, NY 10013

Dear Mr. Corbat,

As our nation continues to be roiled by crises, from a global pandemic causing economic devastation to systemic racism weaponized in everyday encounters and manifest in horrific police brutality, the actions taken by our leading financial institutions will have an enormous impact on our ability to struggle through these crises and come out a stronger and more unified people. Within financial institutions, frontline bank employees have a unique perspective to offer, which is why we regret your refusing our offer to form a USA Banking Crisis Committee. The urgency for establishing this committee has only grown over the past weeks.

In the absence of this committee, the Committee for Better Banks is launching the Better Banks Accountability Project. Our first report will be Bank Scorecard #1: COVID-19 Response. Attached is a draft of your bank's report for your review. Here is a brief explanation of our methodology and findings.

In May and June 2020, the Committee for Better Banks Accountability Project reviewed publicly available information related to corporate responses to the Covid-19 pandemic in three constituent groups: small businesses, workers, and consumers. We reviewed bank websites, media reports, corporate financial disclosures, and internet based sources to evaluate how each bank performed during the first three months of the novel coronavirus pandemic (March – May). Banks received a letter grade based on a percentage score of a total of 115 points. A bank would not be graded for performance under any metric if it did not have a related business line.

This is the grading rubric we used to calculate your final score and grade of **D**. **This score reflects additional information received in response to our original letter.**

<b>Citi Bank Final Score Calculation</b>		
<b>Category</b>	<b>Eligible</b>	<b>Awarded</b>
Mainstreet Lending and Protections	30	13
Worker Protections	40	32
<b>Consumer Protections</b>	<b>30</b>	<b>18</b>
Other Factors	5	5
Total	105	68
<b>Final Grade</b>		<b>65%</b>

This grade is fully explained in the tables copied below. Please contact us by Thursday, July 2, 2020 if you have any questions or comments regarding the scorecard. You can contact us at [staff@betterbanks.org](mailto:staff@betterbanks.org).

Sincerely,

Nick Weiner  
 Co-Director  
 Committee for Better Banks

Erin Mahoney  
 Co-Director  
 Committee for Better Banks

<b>Citi Bank Mainstreet Lending and Protections</b>		<b>Eligible Points</b>	<b>Awarded Points</b>
<b>Stock buybacks</b> Full points for cancelling buybacks during pandemic.	Citi Suspended Stock Repurchase Program Through Covid-19 Pandemic.	10	10
<b>US Banking Crisis Committee</b> Full points for participation.	No policy or response to letter found.	10	0
<b>Paycheck Protection Program</b> Points deducted for concierge loan services under PPP program; administrative failures; prioritizing classes of customers.	Citi Was Last Of Major Banks To Begin Offering Paycheck Protection Program Loans; Citibank Accused Of Giving Concierge Service For PPP Loans To Clients With More Than \$25 Million; Citi Offered Retail Banking Customers Opportunity To Indicate Interest In PPP Loan, But Bank Did Not Follow-Up With Every Interested Customer; Citi Disagreed With NYT Reporting, Said It Funded \$1.1 Billion In Loans For 6,573 Customers.	10	3
<b>Total</b>		<b>30</b>	<b>13</b>

<b>Citi Bank Worker Protections</b>		<b>Eligible Points</b>	<b>Awarded Points</b>
<p><b>Telework Policy</b></p> <p>Points awarded for including call center workers in remote plans; not requiring office presence for non-site dependent roles.</p>	<p>Telework Directive Excluded “Site-Dependent” Jobs Such As Sales, Trading, And Branch Workers.</p>	10	5
<p><b>Paid Leave and Hazard Pay</b></p> <p>Points awarded for extended paid leave benefit and hazard pay for duration of pandemic.</p>	<p>Citi Gave Some Employees \$1,000 Bonus For Working Through Pandemic; Allowed High Risk And Sick Workers To Take Time Off Without Using Accrued Paid Time Off, Extended Period For Carry Over Vacation.</p>	10	7
<p><b>Protections for Returning Workers</b></p> <p>Points awarded for stating social distancing and enhanced cleaning in branches</p>	<p>Implemented Enhanced Cleaning Procedures And Social Distancing Best Practice Protocol At Branches.</p>	10	10
<p><b>Workforce issues</b></p> <p>Points awarded for announcing no layoffs in 2020</p>	<p>Citi CEO Promised No Layoffs During Pandemic.</p>	10	10
<b>Total</b>		<b>40</b>	<b>32</b>

<b>Citi Bank Consumer Protections</b>		<b>Eligible Points</b>	<b>Awarded Points</b>
<p><b>Mortgage Policy</b></p> <p>Points awarded for following federal stating each forbearance time period set by CARES Act, clearly suspending foreclosure, eviction, and repossession.</p>	<p>Citi Offered 90-Day Forbearance And Suspended Foreclosure And Eviction For 60 Days.</p>	10	3
<p><b>Relief from Bank Fees</b></p> <p>Points awarded for automatically suppressing fees for all consumer products.</p>	<p>Citi Offered Waivers On Late Fees And Monthly Service Fees For Retail Bank Clients And Credit Card Accounts; Citi Offered Collection Forbearance For Credit Accounts Along With Credit Line Increases.</p>	10	10
<p><b>Relief for Automobile Loans</b></p> <p>Full points for applying federal mortgage forbearance timelines.</p>	NA	NA	NA
<p><b>Relief for Student Loans</b></p> <p>Full points for following federal forbearance timelines.)</p>	<p>Citi Provided Forbearance Program For Student Loan Borrowers.</p>	10	5
<b>Total</b>		<b>30</b>	<b>18</b>

<b>Citi Bank Other Factors Considered</b>		<b>Eligible Points</b>	<b>Awarded Points</b>
<b>Charitable Donations</b>  Five bonus points for making charitable donation.	<a href="#"><u>Citi Foundation Announced \$65 Million Committed To Covid-19 Relief; Full year Net income of \$19.4 billion.</u></a>  Donation equaled 0.3% of net income	5	5
<b>Total</b>		<b>5</b>	<b>5</b>