



COMMITTEE FOR BETTER BANKS

BRINGING CHANGE TO OUR INDUSTRY

REVISED July 7, 2020

Fifth Third Bank

Chief Executive Officer Greg D. Carmichael
38 Fountain Square Plaza
Cincinnati, Ohio 45202

Dear Mr. Carmichael,

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 **B**. This grade was revised to reflect clarifying information provided on **July 2, 2020 in response to the June 26 letter related to this project.**

Fifth Third Final Score Calculation		
Category	Eligible	Awarded
Mainstreet Lending and Protections	30	20
Worker Protections	40	34
Consumer Protections	30	26
Other Factors	5	5
Total	105	85
Final Grade	81%	

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.

Sincerely,

Nick Weiner
Co-Director
Committee for Better Banks

Erin Mahoney
Co-Director
Committee for Better Banks

Awarded points updated per Fifth Third's response highlighted in yellow.

Fifth Third Mainstreet Lending and Protections		Eligible Points	Awarded Points
Stock buybacks			
Full points for cancelling buybacks during pandemic.	Fifth Third Bank Suspended Share Repurchases Through Second Quarter Of 2020	10	10
US Banking Crisis Committee			
Full points for participation.	No policy or response to letter found.	10	0
Paycheck Protection Program			
Points deducted for concierge loan services under PPP program; administrative failures; prioritizing classes of customers.	Fifth Third Announced Securing \$5.5 Billion In Funding For 31,000 Businesses Through Paycheck Protection Program; As of today no customer has been unable to request PPP funds due to any Fifth Third issue; Fifth Third did not prioritize classes of customers and loan size averaged ~<\$150k; all PPP applications were funded and Fifth Third continued to take applications until the June 30 deadline	10	10
Total		30	20

Fifth Third Worker Protections		Eligible Points	Awarded Points
<p>Telework Policy</p> <p>Points awarded for including call center workers in remote plans; not requiring office presence for non-site dependent roles.</p>	<p>Fifth Third Bank Expanded Remote Work For 95 Percent of Employees; Launched work from home pilot underway for Consumer Contact Center and Collections.</p>	10	9
<p>Paid Leave and Hazard Pay</p> <p>Points awarded for extended paid leave benefit and hazard pay for duration of pandemic.</p>	<p>Fifth Third Bank Paid \$1,000 Extra To Customer Service And On-Site Employees In \$500 Installments In April And May; Fifth Third Offered Enhanced Paid Time Off, Bonus Compensation, Free Meals, And Other Benefits During Pandemic.</p>	10	7
<p>Protections for Returning Workers</p> <p>Points awarded for stating social distancing and enhanced cleaning in branches</p>	<p>Fifth Third Instituted Regular Cleaning And Social Distance Protocols.</p>	10	10
<p>Workforce issues</p> <p>Points awarded for announcing no layoffs in 2020</p>	<p>Fifth Third Bank Hired 950 Employees In April 2020 During Heightened Demand During Coronavirus Pandemic; No statement against layoffs found.</p>	10	8
Total		40	34

Fifth Third Consumer Protections		Eligible Points	Awarded Points
<p>Mortgage Policy</p> <p>Points awarded for following federal stating each forbearance time period set by CARES Act, clearly suspending foreclosure, eviction, and repossession.</p>	<p>Website clearly states: Up to 180-day payment forbearance which may be extended up to an additional 180 days at the borrower's request. In addition, the forbearance can be shortened at the borrower's request.</p>	10	10
<p>Relief from Bank Fees</p> <p>Points awarded for automatically suppressing fees for all consumer products.</p>	<p>Fifth Third Bank Offered Fee Waivers For 90 Days On Consumer And Small Business Deposit Products And Services; Fifth Third Bank Offered 90-Day Consumer Credit Card Payment Waivers.</p>	10	8
<p>Relief for Automobile Loans</p> <p>Full points for applying federal mortgage forbearance timelines.</p>	<p>Fifth Third Instituted Suspension On Initiating New Repossession Actions On Vehicles For 60 Days; Fifth Third Offered Vehicle Payment Deferral Program;</p>	10	8
<p>Relief for Student Loans</p> <p>Full points for following federal forbearance timelines.)</p>	<p>Fifth Third Recommended Federal Loan Borrowers Seek Federal Relief Before Refinancing.</p>	NA	NA
Total		30	26

Fifth Third Other Factors Considered		Eligible Points	Awarded Points
Charitable Donations Five bonus points for making charitable donation.	<u>Fifth Third Bank Committed \$8.75 Million to Address Effects of Covid-19; Full year net income of \$2.5 billion.</u> Donation equaled 0.5% of net income.	5	5
Total		5	5