



COMMITTEE FOR BETTER BANKS

BRINGING CHANGE TO OUR INDUSTRY

June 26, 2020

Truist Bank

Chairman and Chief Executive Officer Kelly King
200 West Second Street Winston-Salem,
North Carolina, 27101

Dear Mr. King,

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**.

Truist Bank Final Score Calculation		
Category	Eligible	Awarded
Mainstreet Lending and Protections	30	17
Worker Protections	40	27
Consumer Protections	40	29
Other Factors	5	5
Total	115	78
Final Grade		68%

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

Truist Bank Mainstreet Lending and Protections		Eligible Points	Awarded Points
Stock buybacks Full points for cancelling buybacks during pandemic.	Truist Did Not Plan Buyback Program For 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.	Truist Projected 32,000 Approved Loans For \$10 Billion Covering 1 Million Employees Under Paycheck Protection Program.	10	7
Total		30	17

Truist Bank 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>Truist Encouraged Remote Work For Some Employees.</p>	10	5
<p>Paid Leave and Hazard Pay</p> <p>Points awarded for extended paid leave benefit and hazard pay for duration of pandemic.</p>	<p>Headline: 45,000 Truist Workers Get \$1,200 Bonus As Coronavirus Relief; Truist Gave Workers 10 Extra Days Of Paid Leave During Pandemic.</p>	10	8
<p>Protections for Returning Workers</p> <p>Points awarded for stating social distancing and enhanced cleaning in branches</p>	<p>Instituted Deep Cleaning And Social Distancing At Branches.</p>	10	10
<p>Workforce issues</p> <p>Points awarded for announcing no layoffs in 2020</p>	<p>Truist Cut 800 Positions In Early 2020 With More Expected As BB&T-Suntrust Merger Process Progressed.</p>	10	4
Total		40	27

Truist Bank 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>Truist Offered 90-Day, 180-Day, And Year-Long Forbearance Without Late Fees Or Documentation; Truist Will Not Report Accounts As Delinquent While In Forbearance.</p>	10	10
<p>Relief from Bank Fees</p> <p>Points awarded for automatically suppressing fees for all consumer products.</p>	<p>Truist Applied 30-Day Temporary Relief Credit For Accounts With Negative Balances To Ensure Customers Receive Full Stimulus Payments; Truist Offered Unspecified Relief For Personal Credit Cards; Truist Waived ATM Fees</p>	10	8
<p>Relief for Automobile Loans</p> <p>Full points for applying federal mortgage forbearance timelines.</p>	<p>Truist Offered Unspecified Relief For Auto Loans;</p>	10	6
<p>Relief for Student Loans</p> <p>Full points for following federal forbearance timelines.</p>	<p>SunTrust Offered 90-Day Delayed Payment For Student Loan Borrowers.</p>	10	5
Total		40	29

Truist Bank Other Factors Considered		Eligible Points	Awarded Points
Charitable Donations Five bonus points for making charitable donation.	Truist Pledged \$25 Million For Covid-19 Response; Full year 2019 net income of \$5.61 billion Donation equaled 0.4% of net income	5	5
Total		5	5