

March 20, 2020

The Honorable Maxine Waters
Chairwoman
Committee on Financial Services
Washington, D.C. 20515

Dear Chairwoman Waters:

Thank you for your recent letter to financial services and related trade associations encouraging sensible and appropriate actions to assist consumers and financial institution employees directly and indirectly affected by COVID-19 (coronavirus). We share your concern about the short and long-term harm this disease is having on our member bank employees, customers, communities, and the broader economy. America's banks stand ready to do their part to help the nation overcome the unique challenges posed by COVID-19 and to spur the economic recovery that will be required.

Banks are in the business of serving their customers, especially when hardship strikes, and we agree with you that this is an unprecedented situation. Banks are well positioned to assist their customers and many are already offering a variety of services to individual borrowers and small business owners, including but not limited to: fee waivers; deferred payments for credit cards, auto loans and mortgages; loan modifications; low-rate and zero-rate loans and other accommodations. Banks will explore every option to assist borrowers and will also work with credit reporting agencies to ensure that customers' credit reports reflect their hardships during this challenging period. As documented on www.aba.com/coronavirusresponse, banks of all sizes are proactively reaching out to help their customers. As noted on our website, some banks have established special hours of operations for the elderly and have set up hotlines for customers facing hardship. Banks are encouraging all customers and others in need to reach out to their financial institution to see what help is available.

Since it is uncertain how long this pandemic will last, banks will continue to get a better sense of the needs of their staff, customers and the communities they serve and will adjust their operations accordingly. It is important that regulatory agencies continue to work closely with banks to assist borrowers as we adjust to these needs. We are pleased that agencies have been proactive and responsive to bank efforts to work with customers, and it is reassuring that the regulators appear likely to introduce new efforts and will support the good judgment of lenders as they prudently work with borrowers while maintaining their safety and soundness.

We sincerely appreciate your interest in the care and treatment of bank employees during this challenging time. We can assure you that our employees, who provide invaluable service to our customers and who continue to serve their communities, are taking all precautions to protect themselves and our customers under difficult conditions. Banks have implemented policies in accordance with federal, state and local laws and Centers for Disease Control guidelines, and they are executing their business continuity plans to ensure the financial system can continue to play its critical role in the economy. In addition to allowing workers to telecommute where appropriate, banks have expanded mobile and digital platforms to keep both staff and customers as safe as possible. They have also significantly expanded the use of drive-thru banking to promote safety for

transactions at branches. As we go through this global health pandemic, banks are treating employees fairly and equitably, particularly any employees who are required to self-quarantine.

Our member banks realize that the economic challenge facing the country from this public health emergency is significant. The current economic slowdown will be painful for individuals and businesses alike, including some banks and their staff. As Congress and the Administration respond to the crisis, large, regional, midsize and community banks will continue to offer prudent assistance to consumers and employees directly affected. We thank you for your interest in the work that banks are doing, and we will continue to do all that we can to help our fellow Americans during this challenging period.

Sincerely,

A handwritten signature in black ink that reads "BOB NICUOLF". The letters are bold and slightly slanted, with a stylized flourish at the end of the last name.

cc: The Honorable Brad Sherman
The Honorable Gregory Meeks
The Honorable William Lacy Clay
The Honorable Emanuel Cleaver
The Honorable Al Green
The Honorable Joyce Beatty
The Honorable Bill Foster
The Honorable Stephen Lynch