

CAGES AREN'T COMMUNITIES.

BOYCOTT CITIZENS BANK

BACKGROUND

ICE has called on notorious private prison giants CoreCivic and The GEO Group (GEO) to be part of a major expansion in capacity as the Trump administration escalates its mass detention, deportation, and surveillance efforts.¹ To meet the planned increase in demand, they will have to undertake construction and renovation projects that will require access to significant capital.

Most of their lenders have cut ties with CoreCivic and GEO, which have faced allegations ranging from forced labor to securities fraud. In 2019, nine banks pledged to stop financing them: JPMorgan Chase, Wells Fargo, Bank of America, SunTrust, BNP Paribas, Fifth Third Bancorp, Barclays, U.S. Bancorp, and PNC.²

Citizens Financial Group *deepened* its ties to the private prison industry instead, taking on new roles in financing CoreCivic and GEO. In the spring of 2024, Citizens helped the two companies access hundreds of millions of dollars in capital.^{3,4}

WHY IT MATTERS

Nearly 90% of people in ICE custody are held in facilities run by private companies.⁵ CoreCivic and GEO are two of the largest, with a combined 24,000 detention beds as of February 2025. These two companies contributed large sums to Donald Trump through their PACs and stand to gain billions of dollars from the administration's plan to more than double detention capacity to at least 100,000 beds.¹

Far from making us safer, CoreCivic and GEO are imprisoning tens of thousands of people with no criminal record and enabling ICE to continue its assault on free speech and due process as it traumatizes families across the country.⁷

OUR MESSAGE TO CITIZENS

Citizens says it's committed to strengthening communities, but private prisons and the mass detention of immigrants don't strengthen our communities; they hurt our neighbors.

Citizens must publicly pledge to stop financing CoreCivic and GEO.



LEARN MORE

Whether you are a Citizens customer or not, you can help stand against the companies that are hurting our communities and profiting from the mass detention, deportation, and surveillance agenda. Find out how at boycottcitizens.org.



1. Indy Scholtens, "Private Prison Companies Positioned to Benefit from Increased Deportations," OpenSecrets, April 23, 2025, <https://www.opensecrets.org/news/2025/04/private-prison-companies-positioned-to-benefit-from-increased-deportations/>.
2. "Banks Financing Private Prison Companies," AFSC Investigate, September 2023, investigate.afsc.org/banks-financing-private-prison-companies.
3. CoreCivic, Inc., "Underwriting Agreement for \$500 Million 8.250% Senior Notes Due 2029," filed with the U.S. SEC, March 5, 2024, https://www.sec.gov/Archives/edgar/data/1070985/000114036124011861/ny20022920x5_ex1-1.htm.
4. The GEO Group, Inc., "Credit Agreement," filed with the U.S. Securities and Exchange Commission, April 18, 2024, <https://www.sec.gov/Archives/edgar/data/923796/000119312524110253/d764760dex103.htm>.
5. Meg Anderson, "Private Prisons and Local Jails Are Ramping Up as ICE Detention Exceeds Capacity," NPR, June 4, 2025, <https://www.npr.org/2025/06/04/nx-s1-5417980/private-prisons-and-local-jails-are-ramping-up-as-ice-detention-exceeds-capacity>.
6. Alexandra Berzon, Allison McCann, and Hamed Aleaziz, "Private Prisons See Opportunity in Immigration Crackdown," The New York Times, March 7, 2025, <https://www.nytimes.com/2025/03/07/us/politics/private-prisons-immigrants-detention-trump.html>.
7. Transactional Records Access Clearinghouse (TRAC), "Immigration Detention: Population by Arresting Agency," TRAC Reports, May 18, 2025. https://tracereports.org/immigration/detentionstats/pop_agency_table.html.