Citizens Bank parts ways with two prison operators amid ICE protests

By Jon Chesto Globe Staff, Updated July 17, 2026, 1 hour ago

Eileen Ryan of Watertown, Mass., holds a sign proclaiming "Citizens Bank has blood on its hands" outside the financial institution's Providence headquarters on April 23. CHRISTOPHER SHEA/RHODE ISLAND CURRENT

After enduring months of anti-ICE protests at its bank offices, Citizens Financial

Group is parting ways with two for-profit prison operators that oversee detention facilities for the federal immigration enforcement agency.

Citizens, in a statement on Friday, said the end of its credit facilities with GEO Group and CoreCivic was driven by changing financial needs of the two clients, downplaying the public relations impacts of the protests.

CoreCivic has been a Citizens client since 2011, and GEO has worked with Citizens since 2018. But CoreCivic has sold several facilities to the US government, and GEO appears poised to do so as well. As a result of these changing capital needs and financial structures, Citizens said, the two companies have less of a need for a bank of its size. That prompted Citizens to declare that it's time to exit credit facilities for the two clients.

The bank concluded: "This is a business decision based on changed commercial circumstances and does not reflect any change in our view regarding these companies' business models or operations."

Throughout the protests, Citizens has refrained from commenting directly on the client relationships, citing the importance of protecting client privacy. But given the decision to sever ties with the two prison operators, Citizens said it's now an appropriate time to comment.

Fresh off a victory in which Avelo Airlines announced in January that it would end its deportation flights for the federal government, activists stepped up their pressure on Citizens with waves of protests as well as by highlighting customer withdrawals. (As with Citizens, Avelo did not cite the protests as the reason it severed ties with ICE.) Several other major banks had already ended their relationships with private prison operators in 2019.

On Friday, the De-ICE Citizens Bank Coalition issued a statement calling the bank's decision to end lending relationships with CoreCivic and GEO Group as "an important victory for the people who refused to let a major bank finance human suffering brought on by ICE detention activities."

The coalition expressed skepticism about the bank's framing that its exit is dictated by changing commercial circumstances, adding "the reality is clear: public conscience and community resistance matter and have paid off."

However, the coalition is also seeking an assurance in writing from the bank that it's terminating all banking relationships with CoreCivic and GEO Group. The stated reason for this: The bank, in its statement, referred to a federal requirement preventing it from denying services to businesses based on political considerations.

Citizens is one of the 20 largest banks in the US, with around $186 billion in deposits. The activist group says individuals, organizations, and municipalities have agreed to withdraw a combined total of more than $350 million in recent months because of the bank's ties with the private prison industry. Among the prominent local critics of Citizens was the Greater Boston Interfaith Organization, which touted that it withdrew $3 million in protest.

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