


Citigroup

Subsidiaries: Citibank

Locations: New York (HQ)

Industries: Banks

RISK LEVEL:

High Risk
DESCRIPTION:

Citigroup is High Risk. The company yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. Citigroup embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues. This approach fails to safeguard free exercise, free speech, and free enterprise.

Corporate Weaponization

Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. High Risk

In April 2024, West Virginia placed Citigroup on its Restricted Financial Institutions List for its "boycott of energy companies" according to its ESG policies and publicly available statements. The West Virginia State Treasurer will remove Citigroup from the list "if the institution demonstrates that it has ceased all activity that boycotts energy companies according to West Virginia Code §§12-1C-1" (1)(2)(3). Citigroup required employees to get the Covid-19 vaccine or an exemption to maintain employment (4). Citigroup received a score of 100 on the 2025 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (5)(6). Citigroup had a history of discriminating against the firearm industry. However, in June 2025, Citigroup announced the end of its specific policy related to firearms. Furthermore, Citigroup amended its employee Code of Conduct and customer-facing Global Financial Access Policy to clarify that it does not discriminate based on political affiliation in the same way it does "not discriminate on the basis of other traits such as race and religion" (7)(8).

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. High Risk

Citigroup's HRC 2025 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2). The company likely uses Benevity as its charitable giving platform. Benevity vets charities according to the Southern Poverty Law Center's Hate List, which includes mainstream libertarian, conservative, family, and religious advocacy organizations (3)(4)(5).

Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. Medium Risk

Citigroup's HRC 2025 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender

identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2). In the wake of backlash against DEI, Citigroup stopped mentioning "anti-racist practices" in its annual 10-K filing. The bank said this change doesn't reflect a shift in policy (3). The company provides unconscious bias training for its employees (4). 11 Attorneys General wrote a letter to Citigroup regarding its DEI policies, arguing that business and investment decisions based on race/sex could violate the company's fiduciary duty to maximize shareholder value (5)(6). The company had a history of discriminatory hiring practices. However, in February 2025, the bank pledged to no longer discriminate based on race/sex in hiring and ended a rule requiring a "diverse slate" in reviewing candidates and in interview panels (7)(8). The company does not provide viewpoint protections for its employees (9).

Corporate Governance and Public Policy

Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression. High Risk

Citigroup's HRC 2025 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (1)(2). The company signed an open letter endorsing the Equality Act, a contentious proposal to amend the 1964 Civil Rights Act by adding sexual orientation and so-called gender identity as protected categories. The legislation would, among other implications, grant biological men access to women-only spaces such as sports teams and public restrooms, and compel healthcare providers to deliver sex-denying healthcare and opposes protecting women's sports (3)(4). The bank also opposed the GA voting integrity bill (5). Citigroup opposed the Florida Parental Rights in Education Act, which would prohibit teaching gender identity and sexual orientation to kids in K-3rd grade (6). The company is a CERES and a PCAF member, committed to net zero carbon emissions by 2040 (7)(8)(9)(10). CEO Jane Fraser is a member of the Business Roundtable and Former CEO Michael Corbat signed its 2019 Statement on the Purpose of a Corporation, which promotes stakeholder capitalism over traditional obligations to shareholders (11)(12). The company opposed various state and local legislation intended to protect parental rights, girls' sports, bathroom facilities, and gendered spaces (13)(14). The company opposed legislation in Iowa intended to protect parental rights, girls' sports, bathroom facilities, and gendered spaces (15). It is no longer a signatory to the Equator Principles, an industry benchmark for assessing environmental and social risks in project-related finance. A spokesperson for the company said Citigroup would continue to be informed by the Equator Principles and that its "commitment to implementing best practices in our evaluation of environmental and social risks in project-related finance transactions has not changed" (16). The company's CEO, Jane Fraser, signed the CEO Action for Diversity & Inclusion pledge, which includes a commitment to promote DEI through bias education training in the workplace (17)(18). It was a part of the Net Zero Banking Alliance, committed to carbon neutrality by 2050. However, it withdrew its membership in December 2024 likely over growing concerns of potential antitrust violations (19).

Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression. High Risk

Citigroup provides a benefits package for employees that covers travel/lodging costs for an abortion and transgender medical procedures for covered employees and dependents, including children (1)(2)(3)(4). The company's HRC 2025 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (5)(6). It is a Silver sponsor of the HRC (7). However, in 2020, the bank designated \$100 million over three years to "change agents" working on racial equity (8)(9). It also funded the Boise Pride event, which featured a children's drag show for children as young as 11 years old (10). The bank is a copper sponsor of Out & Equal and is a corporate partner of the NGLCC (11)(12). The company is a bronze partner of PFLAG, an LGBTQ+ activist group that promotes books for children with

sexually explicit and gender fluid content and advocates against laws that inform parents of their child's gender dysphoria or prevent unapproved transgender medical treatments for minors (13)(14)(15). The company is a member of the MCCA, indicating its focus on recruiting, retaining, and promoting employees based on race (16)(17). Citi Foundation is a corporate partner of Ashoka, a global network of entrepreneurs focused on widespread, systemic social and environmental change (18). Otherwise, there are no publicly known cases of the company using corporate funds to advance ideological causes, organizations, or policies (19).

Uses corporate political actions and/or financial contributions for ideological, non-business purposes.

High Risk

Citigroup's HRC 2025 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives. By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders (1)(2). The company donated to the Equality PAC but has not lobbied for ideological purposes (3)(4)(5).

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