

**UNITED STATES OF AMERICA  
CONSUMER FINANCIAL PROTECTION BUREAU**

**File No. 2023-CFPB-0013**

**STIPULATION AND CONSENT  
TO THE ISSUANCE OF  
A CONSENT ORDER**

**In the matter of:**

**Citibank, N.A.**

The Consumer Financial Protection Bureau (Bureau) intends to initiate an administrative proceeding against Citibank, N.A. (Respondent), under 12 U.S.C. §§ 5563 and 5565, for its practices related to considering applications for certain private-label and co-branded consumer credit cards that resulted in the following violations of law from at least 2015 through 2021: 1) Respondent engaged in a pattern or practice of discrimination against certain credit card applicants based on Armenian national origin, in violation of the Equal Credit Opportunity Act (ECOA), 15 U.S.C. § 1691(a), and Regulation B, 12 C.F.R. §§ 1002.4(a), 1002.6(b)(1), (9); 2) Respondent failed to provide credit card applicants with an accurate and adequate statement of the specific reasons for the adverse action when the applicant was denied based on their Armenian national origin, in violation of

ECOA, 15 U.S.C. § 1691(d), and Regulation B, 12 C.F.R. § 1002.9(a)-(b); and  
3) Respondent violated the Consumer Financial Protection Act (CFPA) by  
violating ECOA, 12 U.S.C. § 5536(a)(1)(A), 15 U.S.C. § 1691c(b).

Respondent, in the interest of compliance and resolution of the matter, and  
without admitting or denying any wrongdoing, consents to the issuance of a  
Consent Order substantially in the form of the one to which this Stipulation and  
Consent to the Issuance of a Consent Order is attached (Consent Order), and which  
is incorporated by reference.

In consideration of the above premises, Respondent agrees to the following:

### **Jurisdiction**

1. The Bureau has jurisdiction over this matter under §§ 1053 and 1055 of the  
CFPA, 12 U.S.C. §§ 5563, 5565.

### **Consent**

2. Respondent agrees to the issuance of the Consent Order, without admitting  
or denying any of the findings of fact or conclusions of law, except that  
Respondent admits the facts necessary to establish the Bureau's jurisdiction  
over Respondent and the subject matter of this action.
3. Respondent agrees that the Consent Order will be deemed an "order issued  
with the consent of the person concerned" under 12 U.S.C. § 5563(b)(4) and  
agrees that the Consent Order will become a final order, effective upon its

entry on the administrative docket, and will be fully enforceable by the Bureau under 12 U.S.C. §§ 5563(d)(1) and 5565.

4. Respondent voluntarily enters into this Stipulation and Consent to the Issuance of a Consent Order (Stipulation).
5. The Consent Order resolves only Respondent's potential liability for law violations that the Bureau asserted or might have asserted based on the practices described in Section V of the Consent Order, to the extent such practices occurred before the Effective Date and the Bureau knows about them as of the Effective Date. Respondent acknowledges that no promise or representation has been made by the Bureau or any employee, agent, or representative of the Bureau, about any liability outside of this action that may have arisen or may arise from the facts underlying this action or immunity from any such liability.
6. Respondent agrees that the facts described in Section V of the Consent Order will be taken as true and be given collateral estoppel effect, without further proof, in any proceeding before the Bureau to enforce the Consent Order, or in any subsequent civil litigation by the Bureau to enforce the Consent Order or its rights to any payment or monetary judgment under the Consent Order, such as a non-dischargeability complaint in any bankruptcy case.

7. The terms and provisions of this Stipulation and the Consent Order will be binding upon, and inure to the benefit of, the parties hereto and their successors in interest.
8. Respondent agrees that the Bureau may present the Consent Order to the Bureau Director for signature and entry without further notice.

### **Waivers**

9. Respondent, by consenting to this Stipulation, waives:
  - a. any right to service of the Consent Order, and agrees that entry of the Consent Order on the administrative docket will constitute notice to Respondent of its terms and conditions;
  - b. any objection to the jurisdiction of the Bureau, including, without limitation, under § 1053 of the CFPA, 12 U.S.C. § 5563;
  - c. the rights to all hearings under the statutory provisions under which the proceeding is to be or has been instituted; the filing of proposed findings of fact and conclusions of law; proceedings before, and a recommended decision by, a hearing officer; all post-hearing procedures; and any other procedural right available under § 1053 of the CFPA, 12 U.S.C. § 5563, or 12 C.F.R. Part 1081;
  - d. the right to seek any administrative or judicial review of the Consent Order;

- e. any claim for fees, costs or expenses against the Bureau, or any of its agents or employees, and any other governmental entity, related in any way to this enforcement matter or the Consent Order, whether arising under common law or under the terms of any statute, including, but not limited to the Equal Access to Justice Act and the Small Business Regulatory Enforcement Fairness Act of 1996; for these purposes, Respondent agrees that Respondent is not the prevailing party in this action because the parties have reached a good faith settlement;
- f. any other right to challenge or contest the validity of the Consent Order;
- g. such provisions of the Bureau's rules or other requirements of law as may be construed to prevent any Bureau employee from participating in the preparation of, or advising the Director as to, any order, opinion, finding of fact, or conclusion of law to be entered in connection with this Stipulation or the Consent Order; and

- h. any right to claim bias or prejudice by the Director based on the consideration of or discussions concerning settlement of all or any part of the proceeding.

CITIBANK, N.A., BY:



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Sunil Garg

Chief Executive Officer, Citibank, N.A.

November 3, 2023

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Date