Restricted Financial Institution List

Pursuant to West Virginia Code §§12-1C-1, *et seq.*, the West Virginia State Treasurer is authorized to prepare and maintain a list of financial institutions determined to be engaged in a "boycott of energy companies," as defined in West Virginia Code §12-1C-1(a)(2). Financial institutions included on the list are referred to as "restricted financial institutions."

In selecting a financial institution to enter into a State "banking contract," as that term is defined in West Virginia Code §12-1C-1(a)(1), the State Treasurer is authorized to take any and all of the following actions:

- **Disqualify a restricted financial institution from the competitive bidding process or from any other official selection process.**
- **Refuse to enter into a banking contract with a restricted financial institution based on its restricted financial institution status.**
- **Require, as a term of any banking contract, an agreement by the financial institution not to engage in boycott of energy companies for the duration of the contract.**

Following a financial institution's inclusion on the Restricted Financial Institution List, the State Treasurer will remove the institution from said list if the institution demonstrates that it has ceased all activity that boycotts energy companies according to West Virginia Code §§12-1C-1, *et seq*.

Inclusion on the restricted financial institution list is not an indication of unsafe or unsound operating conditions at any financial institution nor any risk to consumer deposits.

Pursuant to West Virginia Code §§12-1C-1, *et seq*., the West Virginia State Treasurer's Office has determined that the financial institutions listed below, based on publicly available statements published by the financial institutions, are restricted financial institutions on the West Virginia State Treasurer's Restricted Financial Institution List.

- **BlackRock, Inc.**
- **Citigroup, Inc.**
- **The Goldman Sachs Group**
- **HSBC Holdings PLC**
- **Morgan Stanley**
- **Santander Bank**
- **TD Bank, N.A.**

Signed: _____

Larry Pack, West Virginia State Treasurer

List Updated: October 28, 2026