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About Société Générale

Société Générale ("SocGen") is one of the oldest banks in France, dating back to 1864. The original name was *Société Générale pour favoriser le développement du commerce et de l'industrie en France*. Société Générale offers retail and specialised financial services to 30 million customers in France and in 48 countries worldwide. In addition it provides services to companies, investors and private clients. Its businesses include retail, private, investment and corporate banking; insurance and investment management.

Website	http://www.societegenerale.com/
Headquarters	29, boulevard Haussmann 75009 Paris France
CEO/chair	Frédéric Oudéa CEO
Supervisor	Banque de France
Annual report	Integrated Report 2019 - 2020
Ownership	<i>listed on NYSE</i> Société Générale's shareholder structure can be accessed here .
Complaints and grievances	Individuals and communities who may be adversely affected by Société Générale's finance can raise a complaint to the bank via the following channels listed on the bank's contact page : contact.devptdurable@socgen.com or csr@socgen.com . Stakeholders may also raise complaints via the OECD National Contact Points (see OECD Watch guidance).

Sustainability

Voluntary standards

Société Générale has committed itself to the following voluntary standards:

- [Carbon Disclosure Project](#)
- [Collective Commitment to Climate Action \(CCCA\)](#)
- [Equator Principles](#)
- [Global Reporting Initiative](#)
- [Net-Zero Banking Alliance \(NZBA\)](#)
- [Observatoire de la responsabilité sociétale des entreprises \(ORSE\)](#)
- [OECD Guidelines for Multinational Enterprises](#)
- [Paris Agreement Capital Transition Assessment \(PACTA\)](#)
- [Poseidon Principles](#)
- [Principles for Responsible Banking \(PRB\)](#)
- [Principles for Responsible Investment \(PRI\)](#)
- [Science Based Targets](#)
- [Soft Commodities Compact](#)
- [Task Force on Climate-related Financial Disclosures](#)

- [UN Guiding Principles on Business and Human Rights](#)
- [UNEP Finance Initiative](#)
- [UNESCO World Heritage Convention](#)
- [United Nations Global Compact](#)
- [Universal Declaration of Human Rights](#)
- [Wolfsberg Principles](#)

Investment policies

Société Générale's web page on corporate social responsibility can [be accessed here](#).

Related Dodgy Deals

Société Générale has been linked to the following "Dodgy Deals", e.g. as a current or past financier or through an expression of interest. Find out more about dodgy deals [here](#). See the project or company profile for more details on the nature of the bank's link to the Dodgy Deal.

Projects

Medupi coal power plant South Africa Coal Electric Power Generation	active
Trans Adriatic Pipeline (TAP) - international - Oil and Gas Extraction Pipeline Transportation of Natural Gas	active
Trans Mountain Pipeline Expansion project (TMEP) Canada Pipeline Transportation of Crude Oil	active
Line 3 Pipeline Replacement Project (L3RP) United States Pipeline Transportation of Crude Oil	target
Rio Grande LNG Terminal United States LNG Terminal	active
Mozambique LNG Mozambique LNG Terminal Pipeline Transportation of Natural Gas	active
Compagnie des Bauxites de Guinée (CBG) Guinea Mining	active
EastMed Pipeline - international - Pipeline Transportation of Natural Gas	active
Nachtigal hydropower plant Cameroon Hydroelectric Power Generation	active
Nigeria LNG Nigeria LNG Terminal	active
Sakhalin II oil and gas project Russian Federation Oil and Gas Extraction	on record
Baku-Tbilisi-Ceyhan oil pipeline Azerbaijan Pipeline Transportation of Crude Oil	on record
Kashagan oil project Kazakhstan Oil and Gas Extraction	on record

Nam Theun 2 dam Laos Hydroelectric Power Generation	on record
Camisea pipeline project Peru Pipeline Transportation of Natural Gas	on record
Mountain top removal coal mining United States Coal Mining	on record
Grasberg gold and copper mine Indonesia Mining	on record
Bauxite mine Niyamgiri Hills India Mining	on record
Toka Tindung gold mine Indonesia Mining	on record
Mochovce nuclear power plant (units 3 & 4) Slovakia Nuclear Electric Power Generation	on record
Canadian tar sands Canada Oil and Gas Extraction	on record
Mining in Goa/ Sesa Goa India Mining	on record
Liquefied Natural Gas (LNG) project Papua New Guinea LNG Terminal	on record
Jaitapur nuclear power plant India Nuclear Electric Power Generation	on record
Kusile coal power plant South Africa Coal Electric Power Generation	on record
TES 6 coal power plant Slovenia Coal Electric Power Generation	on record
Tufanbeyli coal power plant Turkey Coal Electric Power Generation	on record
Great Barrier Reef Coal & Gas Exports Australia Coal Mining Fossil Fuels Bulk Stations and Terminals Oil and Gas Extraction	on record
SOCAR Aegean Refinery Turkey Coal Electric Power Generation Oil and Gas Extraction	on record
Punta Catalina-Hatillo coal power plant Dominican Republic Coal Electric Power Generation	on record
Hazelwood coal power plant Australia Coal Electric Power Generation	on record
Solwara 1 Deep Sea Mining Project Papua New Guinea Mining	on record
Offshore Detention Centres Australia Prisons and Immigration Detention	on record
Dakota Access Pipeline United States Pipeline Transportation of Crude Oil	on record

Companies

Polska Grupa Energetyczna (PGE) Poland Biomass Electric Power Generation Coal Electric Power Generation Coal Mining Nuclear Electric Power Generation	active
Sime Darby Malaysia Agriculture for Palm Oil	active
SUEK Russian Federation Coal Electric Power Generation Coal Mining	active
Royal Dutch Shell Netherlands Oil and Gas Extraction	active
TotalEnergies France Gas Electric Power Generation Oil and Gas Extraction Pipeline Transportation of Crude Oil Pipeline Transportation of Natural Gas	active
Bunge United States Agriculture for Food Crops Agriculture for Palm Oil	active
RWE Germany Biomass Electric Power Generation Coal Electric Power Generation Coal Mining Commodities Trading Nuclear Electric Power Generation Solar Electric Power Generation Wind Electric Power Generation	on record
Rio Tinto Australia Coal Mining Mining Nuclear Electric Power Generation	on record
Vattenfall Sweden Biomass Electric Power Generation Coal Electric Power Generation Coal Mining Hydroelectric Power Generation Mining Nuclear Electric Power Generation Solar Electric Power Generation Wind Electric Power Generation	on record
EDF France Biomass Electric Power Generation Hydroelectric Power Generation Nuclear Electric Power Generation Solar Electric Power Generation Wind Electric Power Generation	on record
Eletrobras Brazil Biomass Electric Power Generation Coal Electric Power Generation Electric Power Distribution Hydroelectric Power Generation Nuclear Electric Power Generation Solar Electric Power Generation Wind Electric Power Generation	on record
Eskom South Africa Coal Electric Power Generation Nuclear Electric Power Generation	on record
Orano France Mining Nuclear Electric Power Generation	on record
National Thermal Power Corporation (NTPC) India Coal Electric Power Generation Coal Mining Hydroelectric Power Generation Wind Electric Power Generation	on record
BHP Billiton Australia Coal Mining Mining Oil and Gas Extraction	on record
Fortum Finland Coal Electric Power Generation Hydroelectric Power Generation Oil and Gas Extraction	on record
Vedanta Resources United Kingdom Mining	on record
ENGIE France Coal Electric Power Generation Hydroelectric Power Generation	on record

Alliant Techsystems United States Arms Industry and Trade	on record
Textron United States Arms Industry and Trade	on record
Wilmar International Singapore Agriculture for Palm Oil	on record
En+ Group Russian Federation Coal Electric Power Generation Hydroelectric Power Generation	on record
Adani Group India Coal Electric Power Generation Coal Mining Oil and Gas Extraction	on record
Alpha Natural Resources United States Coal Mining	on record
IOI Corporation Malaysia Agriculture for Palm Oil	on record
Golden Agri-Resources (GAR) Singapore Agriculture for Palm Oil	on record
Glencore Switzerland Coal Mining	on record
Vale Brazil Coal Mining Mining	on record
CEZ Group Czech Republic Coal Electric Power Generation Coal Mining Nuclear Electric Power Generation	on record
Marubeni Japan Coal Electric Power Generation Mining Pulp, Paper and Paperboard Mills	on record
Golden Veroleum Liberia (GVL) Liberia Agriculture for Palm Oil	on record
EPH Czech Republic Coal Electric Power Generation Coal Mining Hydroelectric Power Generation Nuclear Electric Power Generation	on record
Trafigura Singapore Commodities Trading Oil and Gas Extraction	on record
Vitol Switzerland Commodities Trading Oil and Gas Extraction	on record
Kinder Morgan United States Pipeline Transportation of Crude Oil Pipeline Transportation of Natural Gas	on record
BAE Systems United Kingdom Arms Industry and Trade	on record
Saudi Aramco Saudi Arabia Oil and Gas Extraction	on record
Louis Dreyfus Company Netherlands Agriculture for Biofuels Agriculture for Food Crops Agriculture for Industrial Crops Chemical Manufacturing Commodities Trading	on record

Policy Assessments

The tables below show how BankTrack has assessed the quality of selected financing policies of this bank. The assessment method may vary per policy section, please click on 'details' and 'explanation' for further information.

Our policy assessments are always a work in progress. We very much welcome any feedback, especially from banks included in the assessments. Please get in touch at contact@banktrack.org.

Banks, climate and energy

Bank policy scores on fossil fuel financing

Bank	
Société Générale	
Explanation	Last update: Mar 24 2021
Total: 74 points out of 200	
12 points out of 120 for oil and gas policy.	
62 points out of 80 for coal policy.	
See: Policy scores Excel sheet	

For more details see [this page](#).

Bank policy scores on fossil fuel expansion

Bank	
Société Générale	
Explanation	Last update: Mar 24 2021
Total: 30 points out of 82	
2 points for a moderate exclusion of tar sands projects: Société Générale prohibits financing for all tar sands exploration and production projects, as well as for "infrastructures exclusively dedicated to the transport or storage of oil from oil sands." Expanding the latter to prohibit financing for infrastructure with any relation to tar sands would move this assessment to "strong exclusion."	
2 points for a moderate exclusion of Arctic oil and gas projects: Société Générale prohibits financing for all Arctic oil exploration and production projects, as well as for "infrastructures exclusively dedicated to the transport or storage of... Arctic oil." This policy does not cover Arctic gas.	
1 point for a weak exclusion of fracked oil and gas projects: Société Générale will cease to provide financing to onshore upstream oil & gas in the US.	
6 points for a strong exclusion of coal mining projects: Société Générale prohibits financing for all thermal coal mining projects.	
4 points for a weak exclusion of companies expanding coal mining (coal mine developers): Société Générale will not finance new companies developing, or planning to develop, new thermal coal mines. From the end of 2021 onwards, Société Générale will refrain from financing any company developing, or planning to develop, new thermal coal mines. Société Générale will also refrain from financing 'Corporate Entities' of the thermal coal mining sector (which are defined as corporate entities directly operating or owning thermal coal mining assets) that are developing or planning to develop thermal coal mining capacity. However, these commitments only apply to majority owners of the asset.	
6 points for a strong exclusion of coal power projects: Société Générale prohibits financing for all coal power plants.	
4 points for a strong exclusion of companies expanding coal power (coal power developers): Société Générale will refrain from providing finance to companies of the thermal coal sector developing, or planning to develop, new thermal coal mines, new coal-fuelled power capacities strictly above 300 MW or new transportation projects dedicated to thermal coal. For this policy commitment, the majority owners of the asset are considered.	
3 points for a strong exclusion of coal infrastructure projects: Société Générale prohibits financing for all other thermal coal power projects, including transport and infrastructure associated with coal mining and coal power.	
2 points for a strong exclusion of coal companies expanding coal infrastructure: Société Générale will not finance companies of the thermal coal sector developing or planning to develop new transportation projects dedicated to thermal coal. For this policy commitment, the majority	

owners of the asset are considered.

See: [Policy scores Excel sheet](#)

Relevant policies

Climate strategy

Oct 28 2020

Thermal coal sector policy

Jul 31 2020

Sector policy oil and gas

May 18 2018

References

An Accelerated Exit from the Coal Sector

Jul 1 2020 | Société Générale

Société Générale releases a misleading coal phase out policy

Jul 31 2020 | Reclaim Finance

For more details see [this page](#).

Bank policy scores on oil and gas financing

Bank

Société Générale

Explanation

Last update: Mar 24 2021

Total: 12 points out of 120

4 points out of 18 for tar sands policy: see [here](#).

4 points out of 18 for Arctic oil and gas policy: see [here](#).

1.5 points out of 18 for fracked oil and gas policy: see [here](#).

0.5 point out of 18 for LNG policy: see [here](#).

2 points out of 30 for other/conventional oil and gas policy: see [here](#).

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

Bank policy scores on tar sands

Bank

Société Générale

Explanation

Last update: Mar 24 2021

Total: 4 points out of 18

2 points for a moderate exclusion of tar sands projects: Société Générale prohibits financing for all tar sands exploration and production projects, as well as for "infrastructures exclusively dedicated to the transport or storage of oil from oil sands." Expanding the latter to prohibit financing for infrastructure with any relation to tar sands would move this assessment to "strong exclusion."

2 points for a weak exclusion threshold for tar sands companies: Société Générale prohibits financing for companies that get a majority of their revenue from tar sands for exploration and production or have a majority of their reserves in tar sands.

See: [Policy scores Excel sheet](#)

Relevant policies

Sector policy oil and gas

May 18 2018

For more details see [this page](#).

Bank policy scores on Arctic oil and gas	
Bank	
Société Générale	
Explanation	Last update: Mar 24 2021
Total: 4 points out of 18	
2 points for a moderate exclusion of Arctic oil and gas projects: Société Générale prohibits financing for all Arctic oil exploration and production projects, as well as for "infrastructures exclusively dedicated to the transport or storage of [...] Arctic oil." This policy does not cover Arctic gas.	
2 points for a weak exclusion threshold for Arctic oil and gas companies: Société Générale prohibits financing for companies that get a majority of their revenue from Arctic oil or have a majority of their reserves in the Arctic region.	
See: Policy scores Excel sheet	
Relevant policies	
Sector policy oil and gas May 18 2018	

For more details see [this page](#).

Bank policy scores on offshore oil and gas	
Bank	
Société Générale	
Explanation	Last update: Mar 24 2021
Total: 0 points out of 18	
See: Policy scores Excel sheet	

For more details see [this page](#).

Bank policy scores on fracked oil and gas	
Bank	
Société Générale	
Explanation	Last update: Mar 24 2021
Total: 1.5 points out of 18	
1 point for a weak exclusion of fracked oil and gas projects: Société Générale will cease to provide financing to onshore upstream oil & gas in the US.	
0.5 point for enhanced due diligence regarding fracked oil and gas companies: Société Générale conducts enhanced due diligence for transactions related to shale oil and gas.	
See: Policy scores Excel sheet	
Relevant policies	
Climate strategy Oct 28 2020	
Sector policy oil and gas May 18 2018	

For more details see [this page](#).

Bank policy scores on LNG

Bank

Société Générale

Explanation

Last update: Mar 24 2021

Total: 0.5 point out of 18

0.5 point for enhanced due diligence regarding LNG companies: Société Générale conducts enhanced due diligence for transactions dedicated to LNG facilities.

See: [Policy scores Excel sheet](#)

Relevant policies

Sector policy oil and gas

May 18 2018

For more details see [this page](#).

Bank policy scores on other/conventional oil and gas

Bank

Société Générale

Explanation

Last update: Mar 24 2021

Total: 2 points out of 30

1.5 points for the commitment to reduce financing to other/conventional oil and gas companies: Société Générale will reduce its upstream oil and gas portfolio by 10% by 2025.

0.5 point for enhanced due diligence/Equator Principles commitment regarding other/conventional oil and gas companies: Société Générale is a signatory to the Equator Principles.

See: [Policy scores Excel sheet](#)

Relevant policies

Sector policy oil and gas

May 18 2018

For more details see [this page](#).

Bank policy scores on coal financing

Bank

Société Générale

Explanation

Last update: Mar 24 2021

Total: 62 points out of 80

26 points out of 32 for coal mining policy: see [here](#).

23 points out of 32 for coal power policy: see [here](#).

13 points out of 16 for coal infrastructure: see [here](#).

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

Bank policy scores on coal mining

Bank

Société Générale

Explanation

Last update: Mar 24 2021

Total: 27 points out of 32

6 points for a strong exclusion of coal mining projects: Société Générale prohibits financing for all thermal coal mining projects.

4 points for a weak exclusion of companies expanding coal mining (coal mine developers): Société Générale will not finance new companies developing, or planning to develop, new thermal coal mines. From the end of 2021 onwards, Société Générale will refrain from financing any company developing, or planning to develop, new thermal coal mines. Société Générale will also refrain from financing 'Corporate Entities' of the thermal coal mining sector (which are defined as corporate entities directly operating or owning thermal coal mining assets) that are developing or planning to develop thermal coal mining capacity. However, these commitments only apply to majority owners of the asset.

8 points for a strong phase-out commitment regarding coal mining companies: Société Générale has committed to zero out its exposure to the thermal coal sector by "2030 for companies with mining or power production thermal coal assets located in the EU or OECD countries and 2040 companies holding such assets elsewhere."

8 points for a strong exclusion threshold for coal mining companies: Société Générale prohibits financing to companies deriving more than 20% of their revenues from coal or produce more than 10 Mt of coal annually.

See: [Policy scores Excel sheet](#)

Relevant policies

Thermal coal sector policy

Jul 31 2020

References

An Accelerated Exit from the Coal Sector

Jul 1 2020 | Société Générale

Société Générale releases a misleading coal phase out policy

Jul 31 2020 | Reclaim Finance

For more details see [this page](#).

Bank policy scores on coal power

Bank

Société Générale

Explanation

Last update: Mar 25 2021

Total: 23 points out of 32

6 points for a strong exclusion of coal power projects: Société Générale prohibits financing for all coal power plants.

4 points for a weak exclusion of companies expanding coal power (coal power developers): Société Générale will refrain from providing finance to companies of the thermal coal sector developing, or planning to develop, new thermal coal mines, new coal-fuelled power capacities strictly above 300 MW or new transportation projects dedicated to thermal coal. For this policy commitment, the majority owners of the asset are considered. However, these commitments only apply to majority owners of the asset.

8 points for a strong phase-out commitment regarding coal power companies: Société Générale has committed to zero out its exposure to the thermal coal sector by "2030 for companies with mining or power production thermal coal assets located in the EU or OECD countries and 2040 companies holding such assets elsewhere."

5 points for a moderate exclusion threshold for coal power companies: Société Générale will not finance new companies that are generating over 25% of their revenues in the thermal coal sector or that do not have a transition plan aligned with the 2030/2040 coal phase-out objectives of Société Générale. Furthermore, the bank will not provide new financial products and services to existing clients that generate over 25% of their revenues in the thermal coal sector and do not have a time-bound transition plan to exit. From the end of 2021 onwards, the bank will not provide new finance to any company that does not have a transition plan aligned with the 2030/2040 coal phase-out objectives of the bank.

See: [Policy scores Excel sheet](#)

Relevant policies

Thermal coal sector policy

Jul 31 2020

References

An Accelerated Exit from the Coal Sector

Jul 1 2020 | Société Générale

Société Générale releases a misleading coal phase out policy

Jul 31 2020 | Reclaim Finance

For more details see [this page](#).

Bank policy scores on coal infrastructure

Bank

Société Générale

Explanation

Last update: Mar 24 2021

Total: 13 points out of 16

3 points for a strong exclusion of coal infrastructure projects: Société Générale prohibits financing for all other thermal coal power projects, including transport and infrastructure associated with coal mining and coal power.

2 points for a weak exclusion of companies expanding coal infrastructure: Société Générale will not finance companies of the thermal coal sector developing or planning to develop new transportation projects dedicated to thermal coal. For this policy commitment, the majority owners of the asset are considered.

4 points for a strong phase-out commitment regarding coal infrastructure companies: Société Générale has committed to zero out its exposure to the thermal coal sector by "2030 for companies with mining or power production thermal coal assets located in the EU or OECD countries and 2040 companies holding such assets elsewhere."

4 points for a strong exclusion threshold for coal infrastructure companies: Société Générale does offer products or services to companies generating over 25% of their revenues in the thermal coal sector and which do not have a credible exit strategy from the coal sector.

See: [Policy scores Excel sheet](#)

Relevant policies

Thermal coal sector policy

Jul 31 2020

References

Société Générale releases a misleading coal phase out policy

Jul 31 2020 | Reclaim Finance

An accelerated exit from the coal sector

Jul 1 2020 | Société Générale

For more details see [this page](#).

Banks and human rights

Human Rights Benchmark November 2019

Bank

Société Générale

Explanation

Société Générale's human rights policies, processes and reporting were assessed as part of the BankTrack Human Rights Benchmark in November 2019. The bank is assessed as a Laggard, with a total score of 3 out of 14.

Policy: 1.5/3

Due diligence: 0.5/5

Reporting: 0.5/3

Remedy: 0.5/3

For more details see [this page](#).

Tracking the Equator Principles

EPFIs reporting status	
Bank	
Société Générale	
Explanation	Last update: Sep 9 2020
EP reporting page: https://equator-principles.com/reporting-societe-generale-2019/	

For more details see [this page](#).
