

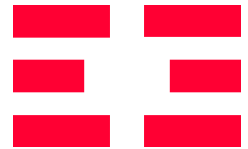


# Societe Generale

Locations: France (HQ)

Industries: Banks, Diversified Financials

RISK LEVEL:



High Risk

## DESCRIPTION:

Societe Generale 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. Societe Generale 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**

*Societe Generale's 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 (1)(2). The company is cutting funding to oil, gas, and coal, and it is a part of the Net Zero Banking Alliance, among other climate initiatives (3). According to its website, "Societe Generale Cross Asset Research, the research department within the corporate and investment banking division, is evolving its offer to systematically integrate an analysis of Environmental, Social and Governance (ESG) dimensions into its equity publications, in addition to the fundamental financial analysis" (4).*

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

*Societe Generale's HRC 2025 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2). However, the company does not appear to discriminate against charitable organizations based on views or beliefs (3).*

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

*Societe Generale'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). However, Societe Generale protects its employees against viewpoint discrimination (3).*

## Corporate Governance and Public Policy

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

**High Risk**

*Societe Generale'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 writes that corporate social responsibility is at the "heart" of its strategy, bragging about being the first bank to comprehensively include ESG into its business operations, and the bank has encouraged other financial institutions to further emphasize ESG practices (3)(4)(5). Societe Generale has implemented unconscious bias training into its HR strategy (6). Societe Generale also signed a charter published by L'Autre Cercle, a French LGBTQ advocacy group (7). The company is a member of the Net Zero Banking Alliance, which formerly required a commitment to net zero carbon emissions by 2050. However, in April 2025, the NZBA dropped that commitment as a requirement for membership but still expects members to align their climate targets with limiting global warming to below 2 degrees Celsius by 2100 (8)(9)(10)(11). Societe Generale was part of the Net Zero Asset Managers initiative, committed to carbon neutrality with its investments by 2050 (12)(13)(14).*

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

**High Risk**

*Societe Generale'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 (1)(2).*

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

**High Risk**

*Societe Generale'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). Societe Generale does not operate a PAC or report on its lobbying at this time (3)(4)(5).*

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