

SAY ON CLIMATE ASSESSMENT

	<p>Country</p>  <p>France</p>	<p>Year</p> <p>2026</p>
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Transparency rating
Alignment with FIR
recommendations

43% ↓



PERFORMANCE SCORE NARRATIVE SCORE TREND SCORE

Upcoming evaluation

Amundi has set the ambition of contributing to carbon neutrality by 2050. The group uses the IEA's Net Zero 2050 scenario to set targets for its relevant financed emissions, without, however, specifying how it intends to achieve this neutrality across all portfolios or whether it may use offsetting.

Of the financed emissions, **only 39% of assets under management are analysed to assess SBTi alignment. 66% are covered by the calculation of a temperature indicator, estimated at 2.67°C**, well above 2°C. Carbon intensity per entity has fallen since 2024, but Amundi no longer provides information on the carbon footprint of its investments per entity in absolute terms. **The 2025 reduction targets (-30% intensity, -16% absolute vs 2019) cover only around 14% of assets under management, falling short of the initial target of achieving 18% net-zero assets by 2025.** In the medium term (2030), the Net Zero targets envisage a 60% reduction in intensity and a 41% reduction in absolute emissions across the covered portfolios, but still within a scope limited to portfolios under the internal Net Zero methodology and with no targets beyond 2030. The action plan is relatively well detailed and quantified, covering both proprietary operations and investments. However, the actual contribution of these actions to climate targets is not quantified. Furthermore, the 2026 remuneration policy also incorporates climate criteria, but without specific quantified targets, and **the taxonomy alignment of the investee companies' CAPEX has increased from 4.12% in 2024 to 8.1% in 2025**, albeit with a reduced scope of assets covered. Finally, Amundi has not made a clear commitment to repeat the *Say on Climate* vote at its next AGM and is not putting its new 2026 climate strategy to a shareholder vote.

SUMMARY

- ▶ [Assessment based on the FIR's analysis framework](#)
- ▶ [FIR recommendations grid](#)

As early as 2021, the **Forum for Responsible Investment (FIR)** called for the widespread adoption of rigorous Say on Climate (SOC) measures. Following an initial initiative in 2022, it co-signed [an open letter with 48 French and European signatories](#) in March 2023 and again [in 2025](#), to encourage the development of SOC. At the same time, in 2022, [the FIR began analysing the climate plans of French companies](#) that put them to a shareholder vote. Having joined forces in 2023, the **FIR and ADEME** expanded their partnership in 2024 by working with **Ethos and the World Benchmarking Alliance** to analyse the transparency and performance of companies' climate plans, based on the [ACT methodology](#). Once again this year, these organisations will work together to examine the climate plans of **European companies** submitted to a consultative vote by shareholders at their general meetings in 2026.

The analyses will be published in due course in the run-up to their annual general meetings. As in previous years, the FIR wishes **to commend the efforts of companies that are helping to improve shareholder dialogue and encourages companies to repeat the 'Say on Climate' exercise annually.**

SAY ON CLIMATE ASSESSMENT



→ ● **Net Zero 2050 Ambition**
Amundi has set itself the goal of actively contributing to carbon neutrality by 2050 and is a member of the Net Zero Asset Manager Initiative.
▷ No information on how to achieve this neutrality across all its portfolios (excluding the Net Zero portfolio)
▷ No information on the possible use of offsetting

→ ● **Reference scenario(s) used**
1. Emissions from operations:
For its operations, Amundi aligns its reduction targets with the IPCC's recommendations (aiming for 1.5°C)
2. Emissions from financed projects:
For its internal Net Zero methodology, Amundi uses the Net Zero 2050 (NZE) scenario established by the IEA. Amundi is also a member of the NZAM, and other frameworks are used to assess the Net Zero trajectories of assets (PAII* NZ, NZAOA, CREEM) without transparency on the portfolio temperature targets that these frameworks imply. Amundi also calculates the proportion of assets under management aligned with SBTi** scenarios:
- SBTi committed: 13% of assets under management
- SBTi validated 1.5°C: 21% of assets under management
- SBTi validated 1.8°C: 4% of assets under consideration
- SBTi validated 2°C: 1% of assets under consideration
▷ No change in the proportion of assets covered by an SBTi validation or commitment compared with 2023. Only 39% of the Group's assets are covered by an SBTi validation or commitment analysis based on a temperature scenario
The Group also calculates a temperature indicator for 66% of its assets under management, which stands at 2.67°C at the end of 2024 (excluding sovereign issuers).
▷ The transparency efforts are appreciated, but the temperature is well above 2°C.

→ ● **Current GHG emissions (2025 vs 2024)**
1. Emissions from transactions***

SCOPE 1	SCOPE 2 (market-based)	SCOPE 2 (location-based)	SCOPE 3 (categories 3, 5, 6, 7)
0.05 tCO ₂ e/FTE (vs 0.06)	0.23 tCO ₂ e/FTE (vs 0.26)	0.51 tCO ₂ e/FTE (vs 0.68)	0.87 tCO ₂ e/FTE (vs 0.61)

1. Emissions financed
- Average carbon intensity of Net Zero portfolios: 98 tCO₂e/€m of turnover (Scopes 1, 2 and 3 direct upstream) as at 31/12/2025
By entity in 2024 (vs 2023)****:
- Amundi AM: 383 tCO₂eq/€1m invested (vs 490)
- BFT IM: 304 tCO₂eq per €1 million invested (vs 456)
- CPR AM: 415 tCO₂eq per €1 million invested (vs 534)
- Société Générale Gestion: 400 tCO₂eq per €1 million invested (vs 475)
- Amundi PEF: 266 tCO₂eq /€1 million invested (vs 311)
- Amundi Transition Energétique: 873 tCO₂eq /€1 million invested (vs 911)
Progress for all reported ECs by entity
▷ All emissions are reported in terms of intensity rather than absolute values
▷ No information available for Amundi Immobilier

* Paris Aligned Investment Initiative

** Calculation methodology: proportion of portfolios exposed to companies that have declared science-based targets by the end of 2024; this measure is calculated by examining the proportion of companies that have declared targets to the Science-Based Targets Initiative. The calculation is based on internal and external products managed by the Amundi Group, excluding joint ventures, covering €513.6 billion (39% of total AUM)

*** The allocation of Scope 1 emissions (0.05 tCO₂/FTE) and Scope 2 location-based emissions (0.23 tCO₂/FTE) as at 31 December 2024 has been revised due to a methodological adjustment following internal work (breakdown of emissions across different items). The data as at 31 December 2025 takes this work into account.

**** Amundi reports carbon emissions based on the PAI2 (Principal Adverse Impact) indicator: Carbon footprint (tCO₂e.q./€m invested). It is noted that the PAI indicator uses the 'all investments' approach, meaning that the denominator is determined by taking all investments into account. Direct and indirect investments are considered to be those financing companies or governments through funds, funds of funds, bonds, equity instruments, loans, deposits, cash or any other financial security or contract.

Key:

- All criteria for achieving full marks are met, but suggestions for improvement regarding transparency
- ▷ Shortcomings preventing a full score

Changes in the rating compared to the FIR Say on Climate 2025 analysis:

Next slide →

↑ Increase → Stagnation ↓ Decrease

SAY ON CLIMATE ASSESSMENT



Short-term GHG emissions reduction target (before 2030)

1. Operational emissions:

Target of a 30% reduction in energy-related GHG emissions (Scope 1 + 2) per FTE compared to 2018: well exceeded (-62%)
 Target of a 30% reduction in GHG emissions from business travel (Scope 3) per FTE compared to 2018: well exceeded (-65%)
 ▷ No interim targets between 2025 and 2030
 ▷ No specific information on the procurement of goods and services, which accounts for 85.7% of Scopes 1, 2 and 3 in 2025

2. Emissions financed:

For portfolios covered by Amundi's Net Zero methodology:
 Carbon intensity target relative to turnover for Scopes 1, 2 and direct upstream Scope 3, compared to a baseline as at 31/12/2019: -30% by 2025
 Target for absolute emissions (tCO₂e) for Scopes 1, 2 and direct upstream Scope 3, compared to a baseline as at 31/12/2019: -16% by 2025
 Overall (proportion of assets under management covered by the above targets): as at 31 December 2025, assets under management in Amundi's Net Zero range stood at €332 billion, compared with €250 billion as at 31 December 2024 (+33%). The initial target announced was to reach an 18% share of Net Zero assets under management by 2025 out of total AUM (share as at 31/12/2025: 13.95%****)
 ▷ No information in the DEU regarding the initial target of reaching 18% of assets under management in Net Zero by 2025: current share calculated by the FIR at 13.95% of total AUM as at 31/12/2025: target not met
 ▷ The reduction targets for investments cover only 13.95% of total assets under management by the end of 2025
 ▷ No interim targets between 2025 and 2030

Medium-term GHG emissions reduction target (between 2030 and 2040)

1. Emissions from operations

Target of a 50% reduction in GHG emissions per FTE compared to 2018 by 2030

2. Financed emissions

For portfolios covered by Amundi's Net Zero methodology:
 Target for carbon intensity relative to turnover for Scope 1, 2 and direct upstream Scope 3 emissions, compared to a baseline as at 31/12/2019: -60% by 2030
 Target for absolute emissions (tCO₂e) for Scopes 1, 2 and direct upstream Scope 3, compared to a baseline as at 31/12/2019: -41% by 2030
 ▷ By the end of 2025, investment reduction targets will cover only 13.95% of total assets under management

Long-term GHG emissions reduction target (2050 or earlier)

On the recommendation of the Board of Directors, Amundi will present its new Climate Strategy at the 2026 Annual General Meeting. This strategy builds on the 2022–2025 action plan presented in 2022. Information beyond 2030 has therefore not yet been disclosed.
 ▷ No quantified targets beyond 2030: the group has announced that it will review its targets every five years until the 2050 deadline, as recommended by the NZAM

Measures in the action plan

1. Emissions from operations

- 100% renewable electricity: main Parisian buildings since 2016; Germany and Japan since 2022; overall green electricity rate: 96%
- Energy efficiency: Cooling/Heating Plans, switching off lights, switching to LED, motion sensors
- Travel: train travel mandatory for journeys under 3 hours, senior management approval required for international travel, 90% coverage of public transport costs
- Property: BREEAM In-Use "Very Good" certification (91 bd Pasteur, Paris)
- Green IT: TCO certification, repair of 190 devices, e-SIM, next-generation data centres
- GreenWay platform (Crédit Agricole) for monitoring direct carbon footprint indicators
- Procurement: >35% of non-group-related procurement from suppliers with science-based Net Zero targets (2025 target achieved)

**** Calculation by FIR based on €2.38 billion in total AUM versus €332 million in AUM in Net Zero portfolios as at 31/12/2025

Key:

- All criteria for obtaining full marks are met, but suggestions for improvement regarding transparency
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Change in rating compared to the FIR Say on Climate 2025 analysis:

Increase ↑ Stagnation → Decrease ↓

Next slide →

SAY ON CLIMATE ASSESSMENT



2. Funded programmes

Product offering:

A climate portfolio with two strands: one focusing on Net Zero transition solutions and the other on Net Zero contributions
 Net Zero range: €332 billion by the end of 2025 (+33% vs 2024), covering the main asset classes and geographical regions
 35 climate-aligned ETFs; 3 new active Net Zero funds launched in 2025 (BFT Rendement 2030 Climat, Sélection Euro Climat, Amundi S&P 500 Climate Transition)

▷ No information on what Amundi means by “key asset classes”: 6 in total as at 31/12/2025 (target of 6 for 2025 achieved). Question regarding coverage of targeted asset classes

Sector exclusions:

Thermal coal: exclusion of companies with >20% of turnover from extraction / >50% from electricity generation + extraction / developing new capacity; extraction threshold ≥70 MT/year

Unconventional hydrocarbons: exclusion if >30% of turnover relates to shale oil, shale gas or oil sands

▷ Exclusion thresholds are high (e.g. the 30% threshold for revenue linked to the extraction and production of unconventional hydrocarbons)

Shareholder engagement:

1,818 additional companies committed to climate action since 01/01/2022 (initial target: +1,000)

Targeted dialogue on: climate strategy, scope-specific targets, corresponding CAPEX

2028 target: to cover 85% of the carbon footprint of global indices (MSCI ACWI + Bloomberg Global Aggregate Corporate)

Coal phase-out engagement: 226 unique issuers committed to phasing out thermal coal by the end of 2024, and approximately 55% of the issuers committed were already excluded from active open-ended funds and ESG ETFs

Among commitments concluded in 2024: 45% positive outcome, 42% neutral, 13% negative across all themes

Voting:

86% of votes in favour of climate-related shareholder resolutions in 2025 / Vote against re-election to the Board in the event of an inadequate coal strategy

Area for improvement: the group could provide an estimate of the contribution of its shares to decarbonisation targets

▷ No breakdown of engagement results with a section on the theme of “transition to a low-carbon economy”

▷ Relatively detailed action plan but no information on the coverage of assets affected by the Net Zero investment framework after 2025

→ Alignment of CAPEX/OPEX investments

Amundi calculates the proportion of CAPEX from investee companies aligned with the taxonomy. The calculation is based on MSCI data and covers 56% of total assets in the denominator (assets under management). In total, 8.1% of covered assets are aligned with the taxonomy based on CAPEX (vs 4.12% in 2024)

Net Zero range: €332 billion by the end of 2025 (+33% vs 2024), covering all asset classes and geographical regions

▷ Only 13.95% of AUM is invested in Net Zero portfolios, with an initial target of 18% by the end of 2025, which has not been met

→ Remuneration

Regarding the payment, the comments are similar to last year (see 2025 analysis sheet)

2026 Policy:

Senior Management: short-term variable pay paid in 2026: 20% based on CSR and ESG criteria, including:

- a criterion relating to Amundi’s ongoing efforts in the areas of Responsible Investment and CSR (accounting for 12.5%), based on the results achieved across several factors, including SOC at the 2026 Annual General Meeting, climate commitment efforts among global listed companies, efforts to reduce GHG emissions linked to energy and travel in Amundi’s own operations in order to achieve the target set for 2030

- CSR criterion accounting for 7.5% of the Crédit Agricole SA component (excluding climate)

Senior Management (and 200 senior executives) long-term variable remuneration: performance shares are awarded, with a 20% weighting for CSR. The Board of Directors will assess, at the end of 2026, 2027, 2028, 2029 and 2030, progress in implementing Amundi’s CSR roadmap (including climate commitments)

▷ No specific, quantified climate targets disclosed for the 2026 policy

▷ Lack of detail on the weighting of climate criteria and no climate or environmental criteria for Crédit Agricole SA

↓ Annual advisory vote on implementation

No commitment to present a Say on Climate in future years, but a SOC has been presented since 2022

↓ Consultative vote every three years on strategy

In 2022, Amundi submitted its climate strategy to a vote by its shareholders: in 2026, the vote will concern implementation, but a presentation of the climate strategy will be made, with no vote planned at this stage.

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Change in rating compared to the FIR Say on Climate 2025 analysis:

↑ Increase

→ Stagnation

↓ Decrease

SAY ON CLIMATE 2026 EVALUATION GRID

Based on monitoring of FIR recommendations

Net zero ambition for 2050	Whether the ambition to contribute to carbon neutrality by 2050 has been declared and clear explanations provided on how to achieve this neutrality The level of negative emissions is limited	The ambition to contribute to carbon neutrality by 2050 is stated and explanations on how to achieve this neutrality are clear. The level of negative emissions is high or unclear.	Ambition declared but very unclear on how the company intends to achieve carbon neutrality (no long-term targets, targets set are not credible, heavy reliance on offsetting, etc.) or no stated ambition for carbon neutrality by 2050.
Reference scenarios used	The company positions its climate strategy in relation to a 1.5°C warming scenario across all scopes and in the medium and long term	The company uses a reference scenario limiting warming to between 2°C and 1.5°C or 1.5°C for only part of its scope or only in the medium or long term	No reference scenario explicitly mentioned or the scenario(s) is/are not used to define the strategy
Current GHG emissions	Disclosure of greenhouse gas emissions in absolute terms; breakdown by scope; reduction in absolute emissions over the last three years	Insufficiently detailed publication of absolute greenhouse gas emissions disclosure or no justification for the increase in absolute emissions over the last three years	Absence of public data or if the upward trend in emissions intensity and absolute emissions is poorly justified or not justified at all
Short-term GHG emissions reduction target	Whether the quantified emission reduction targets before 2030, expressed as a minimum in absolute terms, cover all three scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated.	If the quantified emission reduction targets before 2030 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory between 2°C and 1.5°C.	No short-term quantified emission reduction targets or unambitious short-term targets (reference year too distant, no absolute reduction, not scientifically validated, etc.)
Medium-term GHG emissions reduction target	If the quantified emission reduction targets for 2030, expressed as a minimum in absolute terms, cover all three scopes and are aligned with a 1.5°C scenario. This trajectory has been scientifically validated.	If the quantified emission reduction targets for 2030 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory between 2°C and 1.5°C.	No quantified medium-term emissions reduction targets or unambitious medium-term targets (reference year too distant, no absolute reduction, not scientifically validated, etc.)
Long-term GHG emissions reduction target	If the quantified emission reduction targets for 2050 or earlier, expressed as a minimum in absolute terms, cover all three scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated.	If the quantified emission reduction targets for 2050 or earlier do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory between 2°C and 1.5°C.	No quantified long-term emission reduction targets or unambitious long-term targets (reference year too distant, no absolute reduction, not scientifically validated, etc.)
Action plan measures	Detailed measures for each scope of the company with a sufficient level of detail, including short- and medium-term figures, enabling the alignment of this plan with the objectives set to be assessed.	Detailed measures for each scope of the company, but with insufficient detail to assess the level of alignment with the objectives set. (insufficient quantitative measures in particular).	Measures with little or no detail.
Alignment of investments (OPEX/CAPEX)	Details the share of investments (OPEX and CAPEX) that contribute to meeting short- and medium-term objectives and explains how these investments enable the objectives to be achieved.	The information provided on the contribution of investments to meeting the objectives set does not make it possible to understand how the company is achieving the objectives set	No investments contributing to the achievement of the stated objectives
Remuneration	All variable components of executive compensation include at least one criterion that assesses the achievement of greenhouse gas emission reduction targets. The percentage of compensation determined by this criterion is published; it represents a significant portion (10% or more). (10% or more).	At least part of the variable portion of executive compensation is subject to an undiluted criterion for reducing greenhouse gas emissions in line with the reduction trajectory defined by the company.	The criterion integrated into the remuneration of corporate officers related to the reduction of greenhouse gas emissions is diluted or does not follow the reduction trajectory defined by the company. Or absence of a criterion linked to the reduction of greenhouse gas emissions in executive compensation.
Annual consultation on implementation	The company undertakes to consult shareholders annually on the implementation of the climate strategy.	The company undertakes to consult shareholders on the implementation of the climate strategy in the coming years or consults for the second consecutive year or more	The company does not commit to consulting shareholders on the implementation of its climate strategy
Consultation every three years on the strategy	The company commits to consulting shareholders on its climate strategy at least every three years.	The company commits to consulting shareholders on its climate strategy in the coming years or consults for the second consecutive year or more	The company does not commit to consulting shareholders on its climate strategy

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