

Amundi Voting Policy

January 2026 vs. March 2025: what changed, and what it means for your ballot

Amundi Voting Policy 2026 (January 2026)
compared with Amundi Voting Policy 2025 (March 2025)

Amundi got tougher on unequal voting rights and cheap share issues - and easier on how many boards a CEO can sit on. Its climate voting rules were left alone.

Source: the two published policy documents, read in full. Every quotation below is taken verbatim from them.
proxyvotesnow.com

The short version

Amundi is Europe's largest asset manager, and its 2026 policy moves in a different direction from the large US managers reviewed in this library. It did not delete its climate voting rules, its gender thresholds or its escalation triggers. It tightened several provisions - and loosened a few others.

Tighter in 2026

- Unequal voting rights. A new statement that Amundi "will generally oppose arrangements that excessively separate economic ownership from control," and a new willingness to "oppose directors responsible for or benefiting from distorted voting structures." Dual-class structures at newly listed companies are now acceptable "only if they include a reasonable time-based sunset provision."
- Loyalty schemes. Previously supported if "open to all shareholders and supervised in their application." Now they must also be "reasonable (e.g., no more than two votes per share)."
- Discounted share issues. A new rule to vote against routine issuance authorisations "set at a significant discount to the market price" where granted without pre-emptive rights and without justification.
- Electronic voting. A new expectation that companies "facilitate electronic proxy voting by shareholders, removing any impediments to exercising voting rights."

Looser in 2026

- CEO overboarding. Lead executives may now hold two outside directorships rather than one - the same limit as other executives. The old triple-counting of a lead executive position was dropped, as was the vigilance over committee chairs' availability.
- Board gender targets. The 33% thresholds are unchanged, but employee representatives now count toward them where that is market practice, which makes them easier to meet in France, Germany and other co-determination markets.
- Say on Climate. The request for an annual vote on implementation of the climate strategy became a request that companies present it, with a recommended vote now targeted at high climate impact sectors.
- Buybacks. "Not in favour of buying back shares as a matter of principle, but tolerates" became "can support."

Direction of travel

Toward shareholder rights and capital discipline, away from prescriptive limits on individual directors. The most striking feature is what did not move: Amundi's rule allowing it to vote against a board's discharge, its sustainability report, its Chair and its audit committee over an insufficient climate strategy or lagging social practices is carried over word for word. That is the most far-reaching environmental and social voting rule in this library, and 2026 left it untouched.

1. Voting rights: the biggest change, and it is a tightening

Amundi's section on voting rights was substantially rewritten, and in almost every respect the new version is harder on companies with unequal share structures.

The opening position

2025:

"Amundi supports the right of shareholders to fair exercise of self-expression through their voting rights. Nevertheless, we are mindful of the importance for companies to retain and stabilise their shareholder base... Consequently, we are not opposed to the allocation of double votes to long-term shareholders as long as the privilege is accessible to all and does not create disproportionate control detrimental to minority shareholders."

2026:

"Amundi supports the right of shareholders to fair exercise of self-expression through their voting rights. Amundi will generally oppose arrangements that excessively separate economic ownership from control or undermine minority interests. We may oppose directors responsible for or benefiting from distorted voting structures lacking proper safeguards for minority shareholders."

Two things happened here. The section now opens with opposition rather than accommodation - the double-vote concession has been demoted to later in the section and reframed. And for the first time Amundi says it may take the issue out on individual directors, including directors who merely benefit from a distorted structure rather than having created it.

This matters most in Amundi's home market. French law grants double voting rights automatically to shares held for more than two years unless a company opts out, so a large share of the CAC 40 has exactly the structure this paragraph describes.

Dual-class shares now need a sunset

2026, new:

"Amundi's voting decisions will consider the shareholder base structure, control implications, and the adequacy of safeguards. We recognise the potential benefits of dual-class share structures for newly listed companies, but only if they include a reasonable time-based sunset provision to protect shareholder interests over time."

The 2025 policy said only that Amundi "determines its vote based on the structure of the shareholder base, the level of control thus generated for long-term shareholders, and the reasons provided by the Board." There was no sunset requirement. This is now a condition.

Loyalty schemes got a numerical cap

Loyalty shares and bonus dividends

2025:

"In keeping with the cultivation of a long-term shareholder base, we are a priori supportive of efforts to implement loyalty tools, such as the bonus dividend or loyalty shares, provided that these schemes are open to all shareholders and supervised in their application."

2026:

"Consequently, we support long-term engagement and are open to mechanisms that promote loyalty, provided they are accessible to all shareholders and that they are reasonable (e.g., no more than two votes per share)."

"A priori supportive" became "open to." And the vague requirement to be "supervised in their application" became a hard ceiling of two votes per share. Schemes offering more than a doubled vote now fall outside what Amundi describes as reasonable.

A new expectation on voting mechanics

2026, new:

"Companies should facilitate electronic proxy voting by shareholders, removing any impediments to exercising voting rights, including the use of specific voting platforms."

This is a practical complaint turned into policy. Elsewhere in the same document Amundi explains that it sometimes cannot vote because "specific processes required by the issuer or custodian, such as the use of specific platforms or paper proxy votes" make the cost disproportionate - obtaining powers of attorney for every fund and every meeting, or dealing with markets where custodian voting services are unavailable.

2. Directors: the rules got easier

Against the tightening on voting rights, Amundi relaxed three of its limits on individual directors - and in one case said openly that market best practice is moving the other way.

CEOs may now sit on two outside boards, not one

Director commitments

2025:

"Lead Executives hold no more than one other directorship outside their group and other executive members no more than two, non-executive Directors hold a maximum of four directorships in listed companies"

2026:

"Lead Executives and other executive members hold no more than two other directorships outside their group in listed companies, non-executive Directors hold a maximum of four directorships in listed companies"

Amundi defines lead executives as chief executives, executive chairs and management board chairs. The 2025 policy held them to a stricter standard than other executives; the 2026 policy merges the two categories at the looser level. The non-executive limit of four is unchanged.

What makes this unusual is the sentence Amundi added immediately afterwards:

2026, new:

"Amundi notes that best practices are gradually moving towards limiting CEOs to a single external board mandate and will assess this trend in the coming years."

So Amundi relaxed its own limit in the same revision in which it acknowledged the market is tightening, and signalled it may revisit. Read together, the most likely explanation is a deliberate pause rather than a change of view - but the operative rule for the 2026 season is the looser one.

Two counting rules were dropped

How seats are weighted, and whose availability is scrutinised

2025:

"We will be vigilant concerning the necessary availability of the Chair of the Board and the Chairs of the various committees because of the growing importance of these functions and the workload they entail. Any board Chairmanship or executive position shall be counted as double and any lead executive position as triple."

2026:

"We will be vigilant concerning the necessary availability of the Chair of the Board because of the growing importance of this function and the workload it entails. Any board Chairmanship or executive position shall be counted as double."

Committee chairs are no longer singled out for availability scrutiny, and the triple-weighting of a lead executive position is gone. Combined with the change above, a sitting CEO now has materially more headroom under Amundi's policy than they did a year ago.

Gender targets unchanged, but easier to satisfy

The thresholds themselves are identical in both editions: a minimum of 33% of each gender on boards in developed markets, at least 20% of the underrepresented gender in Japan rising progressively to 33% by 2030, and at least 10% in other Asian and emerging markets. Amundi still applies these "including in countries not subject to any regulatory obligation" - a stance Invesco abandoned this year.

2026, new:

"Amundi includes employee representatives in the calculation whenever this is market practice (based on local regulation or governance code)."

This is new, and it lowers the effective bar in co-determination markets. In France, Germany and the Nordics, employee-elected directors sit on boards and are often majority female or close to it; counting them toward the 33% target makes the target easier for shareholder-elected seats to satisfy. Amundi frames this as consistency with local practice, and it is also consistent with its separate statement that it "promotes the appointment of employee Directors to the Board as a principle of good governance."

An audit committee description was added

The committee section gained a definition of the audit committee's role: "to monitor the process of preparing accounting and financial information, the effectiveness of internal control and risk management systems, the independence and objectivity of the statutory auditors." This is descriptive rather than operative, but it matters because the audit committee is one of the specific targets of Amundi's environmental and social escalation rule, discussed below.

3. Capital: one new rule, one softened position

Amundi's capital thresholds are among the most specific in this library and none of them moved. One new rule was added on top of them.

2026, new:

"Amundi will generally vote against share issuance authorisations set at a significant discount to the market price as a part of routine share issuance authorities when they are granted without pre-emptive rights and without appropriate justification from the company."

This addresses the case where existing shareholders are diluted twice over - once by the new shares and again by the discount at which they are sold to someone else. It is a genuine addition to what Amundi will oppose.

The surrounding thresholds are unchanged: routine capital increases without pre-emptive rights should not exceed 10% of share capital (20% where mandatory priority rights apply), increases with pre-emptive rights should not exceed 50%, and cumulative capital increases should not represent more than 60% of share capital absent "a well-reasoned and solid project." Convertible bonds and other instruments giving access to capital are treated the same way.

Buybacks: a softer framing

Share repurchases

2025:

"Amundi is not in favour of buying back shares as a matter of principle, but tolerates share buybacks, up to a maximum of 10% of share capital, when this does not penalise the company's investments over the long term."

2026:

"Amundi can support share buybacks, up to a maximum of 10% of share capital, when this does not penalise the company's investments over the long term."

The 10% ceiling and the long-term investment test are identical. What changed is the disposition: Amundi no longer describes itself as opposed in principle. The anti-takeover rule survives unchanged - where a company states it may use a buyback authorisation during a takeover bid, "we consider the share buyback to be an anti-takeover measure and the vote will be negative."

4. Climate and social: the escalation rule survived intact

This is the section that most distinguishes Amundi from the US managers, and it is the section that changed least.

2026, unchanged from 2025:

"In terms of voting, our policy will typically be to vote against the discharge of the Board or Management, and/or the sustainability report, and/or against the re-election of the Chair, the Audit Committee members and certain Directors: at a selection of companies that exhibit an insufficient climate strategy... at a selection of companies with lagging practices regarding how they manage their impact on natural capital and their ecosystem... at a selection of companies with lagging social practices (taking into account human rights violations, just transition management, employee-related controversies, corruption, etc.)... at companies excluded from our active investment universe in accordance with Amundi's Responsible Investment Policy."

Word for word in both editions. Set against what happened elsewhere in 2025 and 2026 - State Street deleting its climate and human capital oversight triggers, Vanguard deleting its climate risk oversight test, Invesco removing climate, health and safety and human rights from its list of material oversight failures - Amundi carrying this forward unchanged is a substantive finding.

So is the statement that the board "should be accountable for the company's long-term resilience with respect to potential shifts in the business landscape that may result from climate change, and therefore should be accountable for the Company's climate strategy," which also survives verbatim.

The one climate change: Say on Climate

What Amundi asks companies to put to shareholders

2025:

"Amundi encourages issuers to hold an advisory vote at the AGM on the company's climate strategy (ex-ante vote) at the minimum every three years, or sooner in case of significant change, as well as an annual vote on the ex-post implementation of this strategy."

2026:

"Amundi encourages issuers to present at the AGM the company's climate strategy at the minimum every three years, or sooner in case of significant change, as well as the implementation of this strategy. For companies in high climate impact sectors, a regular vote on the climate strategy is recommended."

Read carefully, this is a narrowing and a refocusing rather than a retreat. The universal ask dropped from a vote to a presentation, and the annual implementation vote is gone. But a recommended vote is now specifically directed at high climate impact sectors, which Amundi defines elsewhere in the document as oil and gas, utilities, mining, transportation, cement, steel and aluminium, construction, industrials and infrastructure.

The substantive expectations for what a climate strategy must contain are unchanged: targets covering all scopes with clear figures, scope and baseline scenarios, a precise short, medium and long-term agenda, and "clear resources to achieve their climate goals (including a three- to five-year investment plan)," with the whole strategy assessed including its use of offsets.

Pay and social disclosure: unchanged

Amundi still asks all companies to publish a consolidated "pay equity ratio" (average pay to CEO pay) at group level, and still invites disclosure of "the evolution of their pay equity ratio, workforce pay increases, their policy on living wages, or the gender pay gap." It still says social cohesion "relies on the protection of human rights by companies inside their operations and through their supply chain." None of this moved.

The shareholder proposal framework is also unchanged, including its five assessment criteria and the caveat that Amundi will consider "whether the shareholder proposal is not construed as overly prescriptive or not based on recognised scientific research."

5. Operational additions

Three administrative sections were added, all concerning when Amundi's policy does not apply.

- Delegated management: "When the management of an equity portfolio is trusted to an outside manager, that manager may have the voting rights, as provided in the delegation contract."
- Customised voting solutions: "For clients invested in mandates or dedicated funds, Amundi may allow the execution of a different voting policy on all or part of the general meetings voted." This is Amundi's equivalent of the client-choice voting programmes BlackRock, State Street and Invesco have introduced, though framed for institutional mandates rather than pooled fund investors.
- A fuller explanation of when voting is skipped: where it "is not operationally feasible given the time constraints" or where costs are disproportionate, with the specific examples of powers of attorney per fund or meeting, issuer-specific platforms, paper proxies and markets lacking custodian voting services - all framed as being "to avoid any adverse impact on clients."

Amundi still states that it exercises voting rights for "the totality" of the holdings it votes, and that it has centralised the exercise of voting rights across the group.

The bottom line

Amundi's 2026 revision is the clearest counter-example in this library to the pattern set by the large US managers.

Where BlackRock, Vanguard, State Street and Invesco each removed the machinery linking an environmental or social failing to a vote against a named director, Amundi carried its version of that machinery forward untouched - including the ability to vote against a board's discharge, its sustainability report and its audit committee members over an insufficient climate strategy, lagging natural capital management or lagging social practices.

Where it did change, the tightening is concentrated on shareholder rights and capital discipline: opposition to structures that separate ownership from control, a sunset requirement for new dual-class listings, a two-vote ceiling on loyalty schemes, and a new rule against deeply discounted non-pre-emptive share issues. These are classic European minority-protection concerns and they have been sharpened.

The relaxations are real and run the other way, and they are worth holding in view: a CEO may now sit on two outside boards rather than one, lead executive positions no longer count triple, committee chairs are no longer scrutinised for availability, employee representatives count toward gender targets, and Amundi no longer describes itself as opposed to buybacks in principle.

What to watch

Amundi wrote that it "will assess this trend in the coming years" regarding a single external mandate for CEOs. That sentence is an unusual thing for a voting policy to contain - an explicit statement that the firm expects to tighten a rule it has just loosened. Whether the 2027 policy restores the one-board limit is the most concrete thing to check at the next revision.