

Press Release

09 July 2025

**Amundi 2025 Employee Share Ownership Observatory:
a confirmed momentum**

- Record subscription rate in France in 2024
- Record levels of investment in France and rest of the world
- Greater employee buy-in when schemes are offered on a regular basis
- The combination of share price discount and employer's contribution is a guarantee of success

A wide observation base

In 2024, Amundi supported more than two-thirds of issuers listed on the SBF 120 index in setting up one or more employee share ownership schemes. This includes companies of different sizes and across various sectors.

In the 13th edition of the Observatory, Amundi analyses the major trends based on 380 transactions carried out by Amundi for its clients over the last 12 years, including 35 in 2024.

81% of companies that carried out transactions in 2024 are listed and 84% are large companies¹. There are a variety of sectors including manufacturing (34%), consumer goods (16%), finance (16%), utilities (9%), technology (9%) and healthcare (6%).

Subscription rates and invested amounts at their highest in France

Transactions carried out in 2024 enabled employees to invest €3.9 billion in their companies' shares, €200 million more than last year: a new record.

We are seeing more and more companies extending their schemes to employees abroad, enabling us to compare the behaviour of employees in France and internationally.

For employees based in France, we are seeing a record average subscription rate for transactions of 55% in 2024, compared with 51% in 2023 and 40% ten years ago. Employee momentum has reached levels of participation in 2024 that have never been seen since the Observatory was set up.

The subscription rate for employees based outside France has remained broadly stable over the last five years, at around 28%. This difference can be explained by the relative youth of the schemes.

¹ As defined by INSEE, as opposed to mid-cap companies and SMEs.

The average amounts subscribed by employees also reached record levels, with an average of €5,100 in France (+18% vs. 2023) and €4,350 internationally (+23% vs. 2023), although there were significant variations between companies.

Increasingly regular operations

The study shows that companies are increasing the frequency of buy-in opportunities, demonstrating the value of these schemes. Taking a sample of 60 companies over the past five years, 30% have offered an employee share ownership scheme every year. There is a link between the frequency of schemes and employee subscription rates, with greater employee buy-in when schemes are offered on a regular basis.

The winning formula: “discount” + “employer matching contribution”

The majority of schemes implemented in 2024 offered employees two cumulative financial benefits: an employer contribution on the amount invested, and a discount on the share price. Unsurprisingly, this double benefit enabled these schemes to achieve a higher average subscription rate compared to those offering only one of the benefits.

Traditional offers remain predominant

89% of employee share ownership transactions carried out in 2024 were ‘traditional offers’, i.e. through the acquisition of shares via an FCPE² invested solely in company shares, or through the direct acquisition of securities, but without leverage³. Companies choose traditional offers because they are easier for employees to understand and are similar to traditional share ownership.

Catherine Leroy, Head of Employee Savings and Retirement Solutions at Amundi, comments: *"Year after year, employee share ownership schemes continue to be successful. This is a sign of employees' confidence in their companies, which is reflected in higher subscription rates and investment amounts. More and more companies are taking advantage of this loyalty tool, which effectively aligns the interests of companies and their employees. It is a fundamental mission for Amundi to support the roll-out of this value-sharing mechanism and, through it, the collective development of each company."*

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² *Fonds communs de placement d'entreprises* : Company mutual funds, a vehicle used in employee savings and pension plans.

³ *A mechanism that allows an investor to gain exposure to a company's stock with a multiplier effect.*

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players⁴, offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets. This offering is enhanced with IT tools and services to cover the entire savings value chain. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €2.2 trillion of assets⁵.

With its six international investment hubs⁶, financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,700 employees in 35 countries.

Amundi, a trusted partner, working every day in the interest of its clients and society

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⁴ Source: IPE "Top 500 Asset Managers" published in June 2025, based on assets under management as at 31/12/2024

⁵ Amundi data as at 31/03/2025

⁶ Paris, London, Dublin, Milan, Tokyo and San Antonio (via our strategic partnership with Victory Capital)