

Trust must be earned

DC Pensions Roundtable

The French Perspective

October 2025

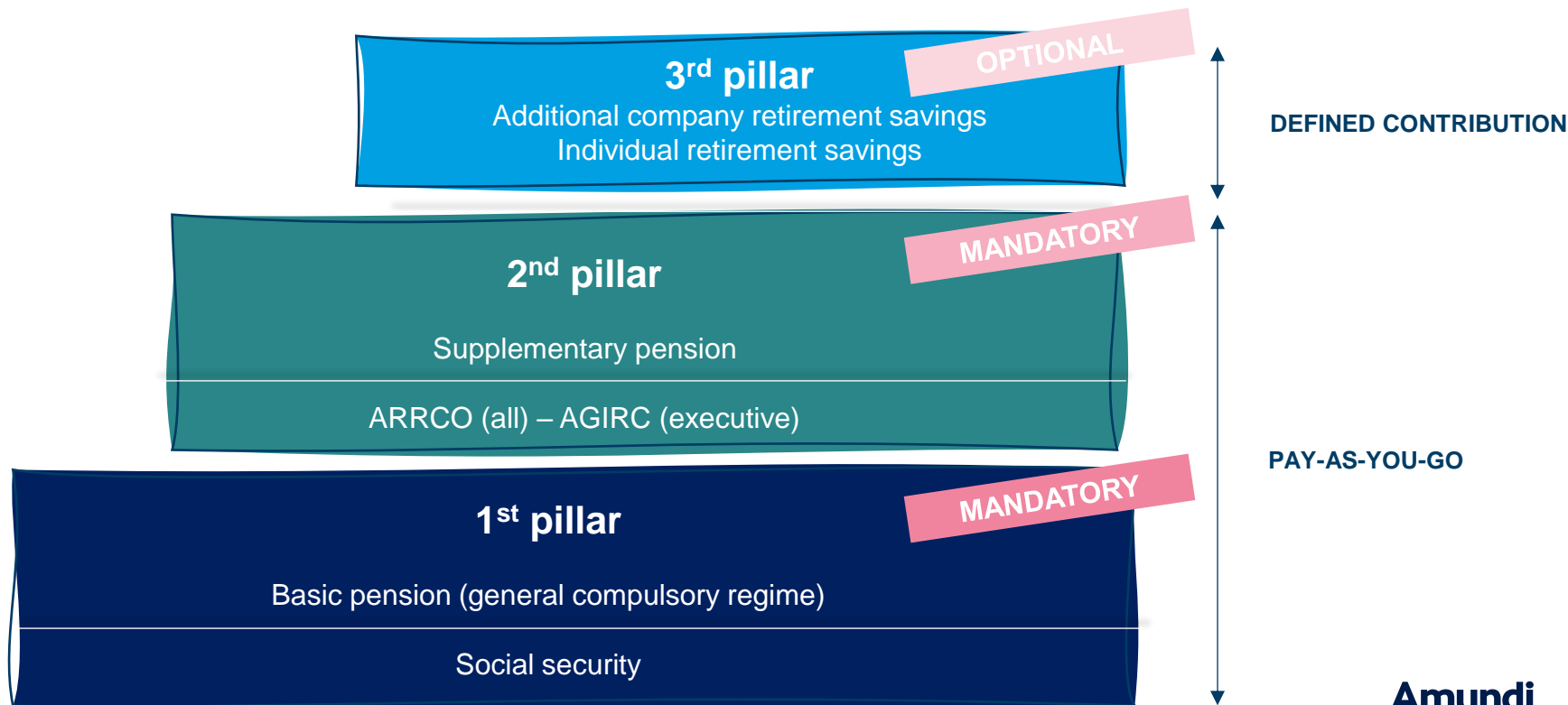
Marketing communication, for professional investors only

1

French Pensions - Key Figures

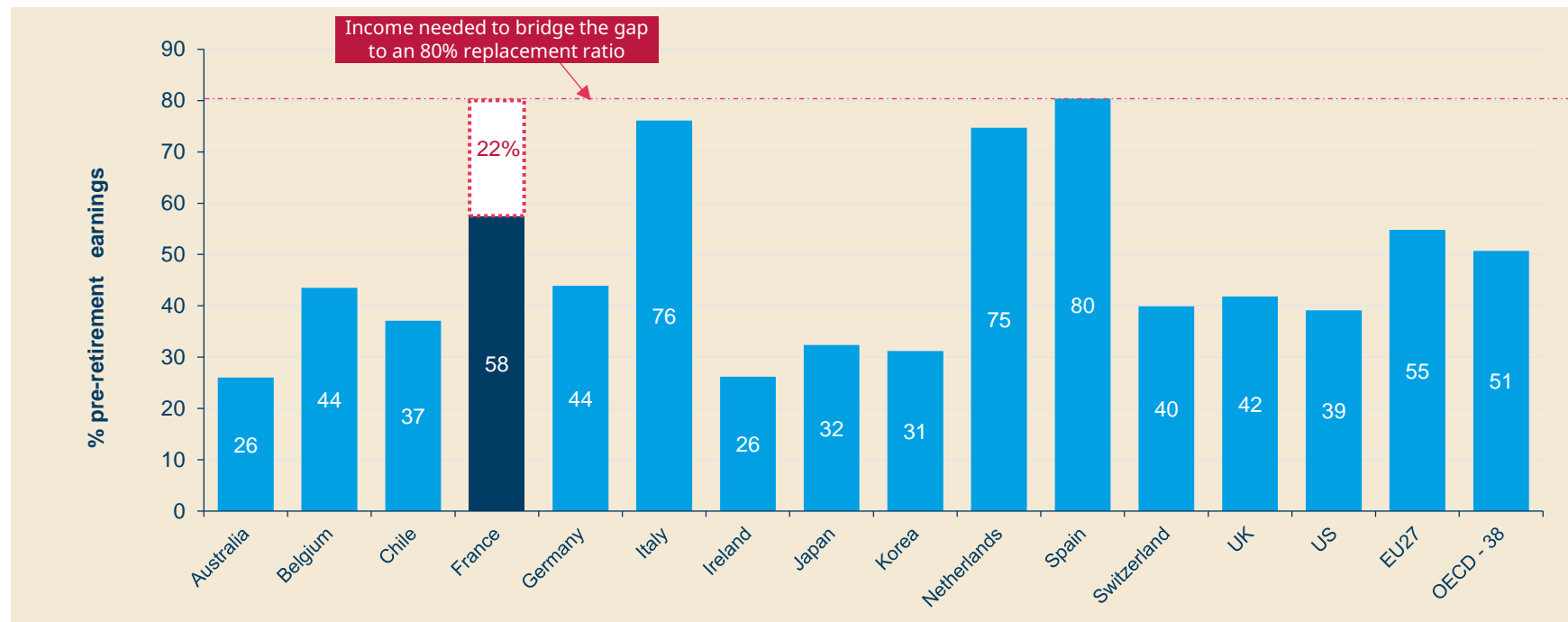
The 3 pillars of retirement in France

Overview



French Retirement Income Replacement Rate

Mandatory retirement as a % of earnings pre-retirement – median earners



OECD (2023), *Pensions at a Glance 2023: OECD and G20 Indicators*, OECD Publishing, Paris, <https://doi.org/10.1787/678055dd-en>. Table 4.1. Gross pension replacement rates by earnings, in percentage, mandatory schemes for men.

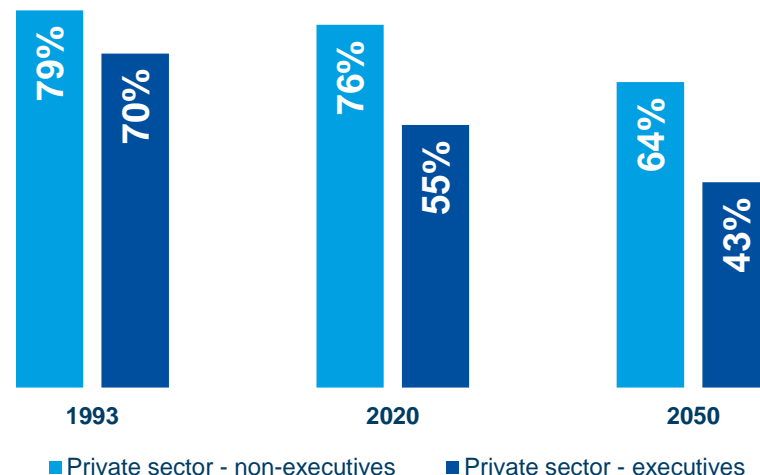
Demographic shifts put pressure on French pension systems

Recent reforms aim to balance pensions by 2030, but demographic challenges continue to exert pressure

France's aging population and declining support ratio will reduce pension system sustainability

2024	2030 (est.)	2050 (est.)
Population		
67m	68m	69m
>60Y old (%)		
26%	30%	33%
Support Ratio		
1.7	1.5	1.3

Projected decline in replacement rates for private sector workers highlights increasing retirement income challenges



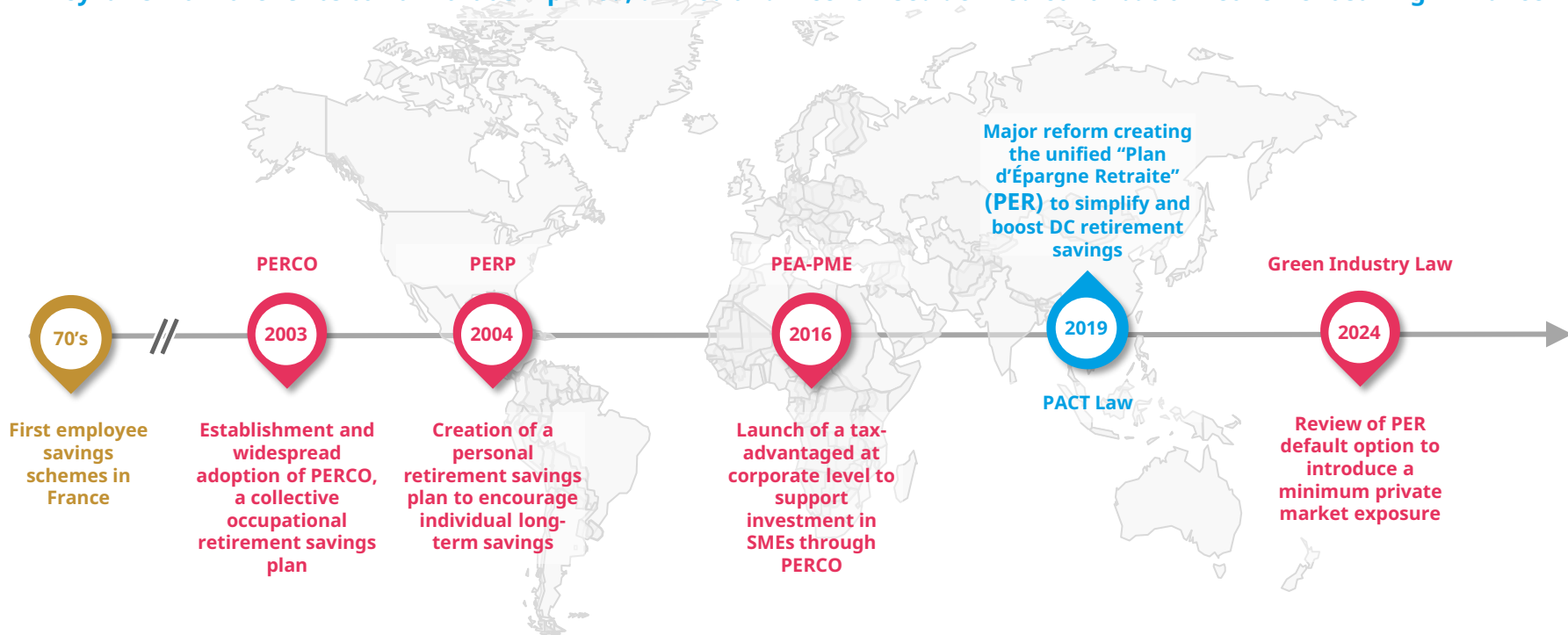
Sources: OECD, Pensions Europe, NewFinancials, World Bank, Eurostat, IMF, Statista, (COR) Conseil d'orientation des retraites.

2

DC Developments

DC plans: Timeline of Reforms

Key laws from the 1970s to 2024 that simplified, unified and incentivised defined-contribution retirement saving in France



Key PER figures and structure

PACT law harmonizes all “PER” types

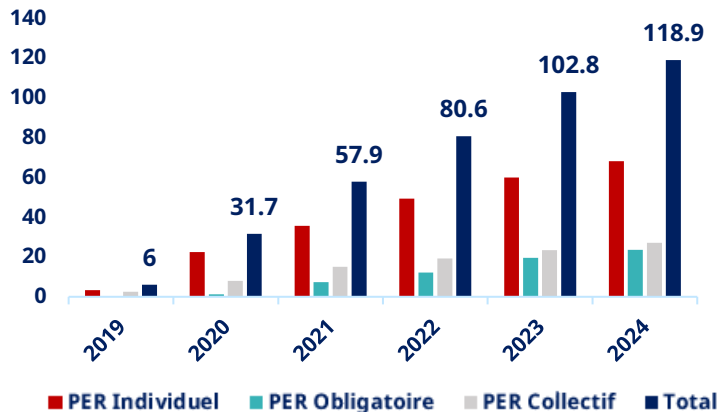


Source: France Assureurs, AFG (Dec. 2024)

PER: Rapid Growth and Key Drivers

AUM growth, adoption and the three factors behind PER's success

PER AUM Growth by Type (2019–2024)



About 80% of current PER assets originated from transfers of legacy products, while 20% derives from new contributions since inception.

Source: Seabird (end of September 2024).

Reasons to Success



1

Tax incentives

Attractive tax treatment at entry and potential tax deferral vs income.



2

Lifecycle glidepaths

Default life-cycle investment options make the product “set-and-forget” and lower perceived investment risk for retail and employees.



3

Flexibility & withdrawal options

Flexible contribution routes (employee + employer), capital withdrawal options before retirement with 7 pre-retirement exceptions including purchase of main residence.



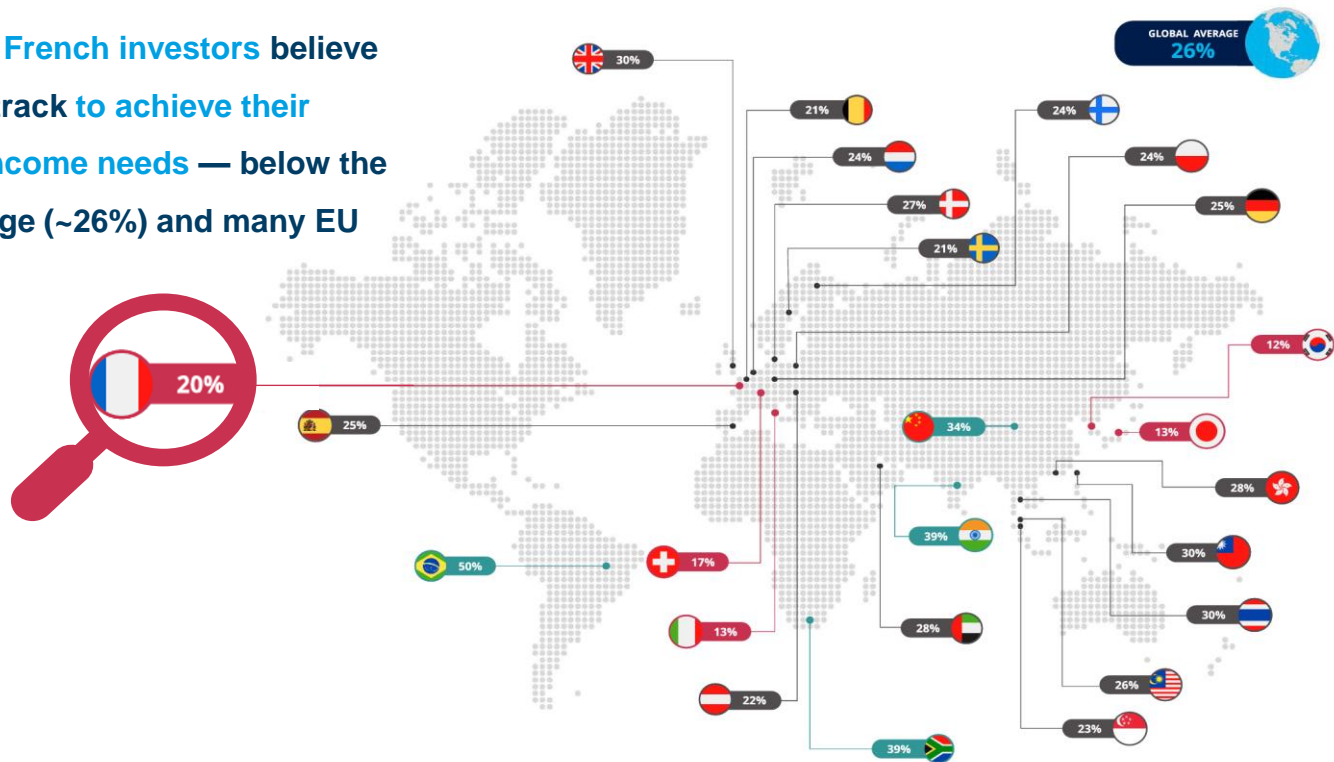
3

Challenges



French savers are worried about their retirement

Only 20% of French investors believe they are on track to achieve their retirement income needs — below the global average (~26%) and many EU peers.

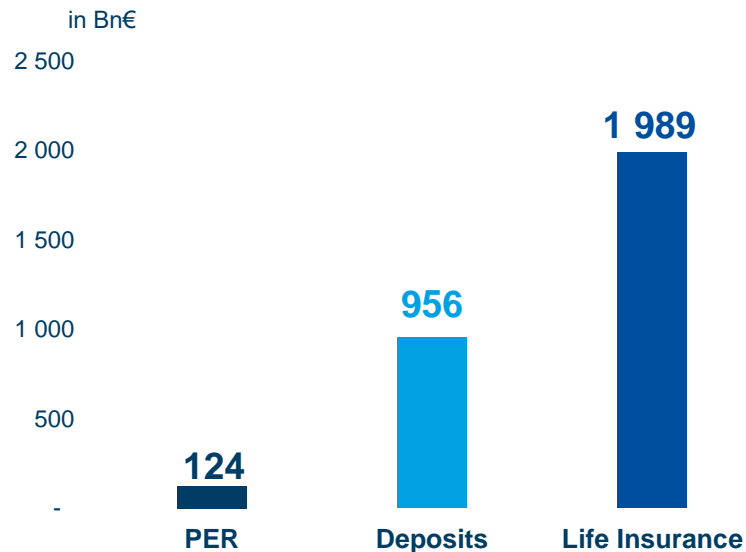


Source: Amundi, Decoding Digital Investment 2025 report, [Embracing the new Digital Norm | About Amundi](#). For illustrative purposes only, as of September 2025.

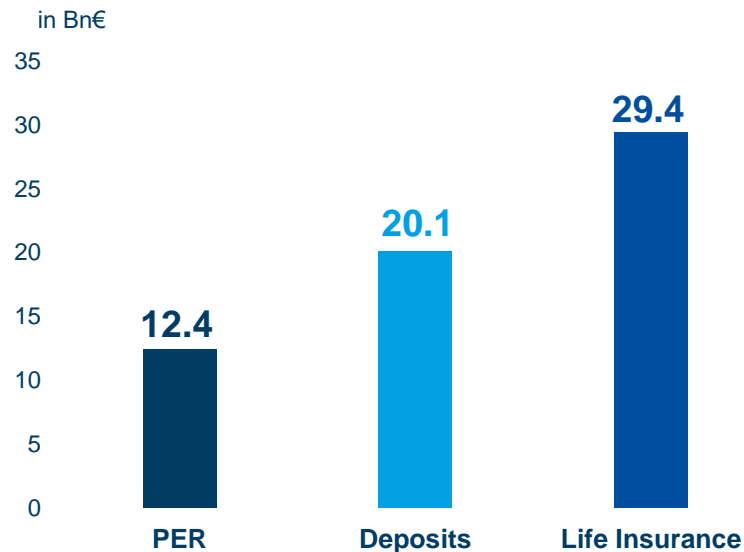
PER remains a minor part of household savings

Rapid growth, but penetration and market share are still small compared with lower-risk savings

Asset Under Management (Bn€) in 2024 by main saving product



Net inflows (Bn€) in 2024 by main saving product



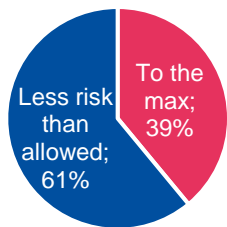
Source: AFG, Banque de France, France Assureurs (Dec 2024).

High risk aversion

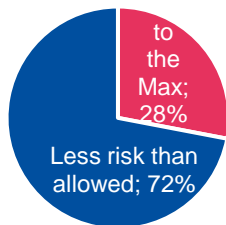
Majority of default glidepaths remain below the maximum allowable risky exposure

Conservative Grids

% of grids with an allocation
at / below the regulatory maximum
% of risky vehicles



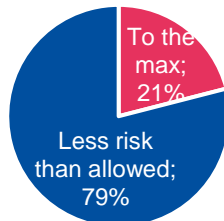
30 years from
retirement



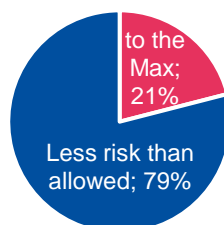
At retirement

Balanced Grids

% of grids with an allocation
at / below the regulatory maximum
% of risky vehicles



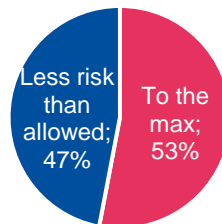
30 years from
retirement



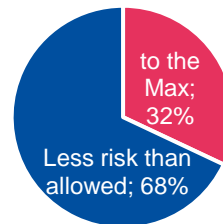
At retirement

Dynamic Grids

% of grids with an allocation
at / below the regulatory
maximum % of risky vehicles



30 years from
retirement



At retirement

Source: Amundi, various PER notices, Euro funds included in non-risky assets. Risky funds here are defined following a regulatory classification. Risky Funds are labelled SRI4, SRI5. June 2024

How to promote a faster adoption

Overcoming barriers to retirement savings: behavioral factors and existing schemes (*)



1

Tax incentives at corporate level

Variable remuneration directed to retirement savings, matched contributions etc.



2

Transition toward individual auto-enrolment

Avoid present bias and procrastination



3

Communication promoting simplicity of voluntary contributions

Inform employees and reduce complexity of the decision-making



4

Promote the use of digital tools

Systematize access to simulators, robo-advice etc.

(*) Source: <https://research-center.amundi.com/article/overcoming-barriers-retirement-savings-behavioural-factors-and-existing-schemes>

Important Information

This material is for information purposes only, is not a recommendation, financial analysis or advice, and does not constitute a solicitation, invitation or offer to purchase or sell a financial product in any jurisdiction where such offer, solicitation or invitation would be unlawful. References to individual securities should not be taken as investment recommendations to buy or sell any security. This document is not intended for citizens or residents of the United States of America or to any U.S. Person. Accordingly, this material is for distribution and to be used solely in jurisdictions where it is permitted and to persons who may receive it without breaching applicable legal or regulatory requirements, or that would require the registration of Amundi or its affiliates in these countries.

No offer will be made in any jurisdiction in which the offer, solicitation or sale of the specific promoted service is not authorised, or to any person to whom it is unlawful to make such an offer solicitation or sale. Investment involves risk. There can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and currency risks. Investment return and the principal value of an investment may go up or down and may result in the loss of the amount originally invested. Past performance does not predict future results. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability.

The information in this document is as at September 15th 2025 except where otherwise stated. This material, is based on sources that Amundi considers to be reliable at the time of publication. Data, opinions and analysis are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. Amundi accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this material. Amundi can in no way be held responsible for any decision or investment made on the basis of information contained in this material.

The information contained shall not be copied, reproduced, modified, translated or distributed without the prior written approval of Amundi. This document is not intended for and no reliance can be placed on this document by retail clients, to whom the document should not be provided.

This document and any subsequent information (whether written or verbal) provided by Amundi are private and confidential and are for the sole use of the recipient. Such documentation and information is not to be distributed to the public or to other third parties and the use of the documentation and/or information provided by anyone other than the recipient is not authorized. The recipient will notify Amundi immediately upon the discovery of any unauthorized use or redistribution of the materials contained in this submission or information subsequently provided in connection with this submission. For the use of the recipient only. Not for Use With the Public.

The content of this document is approved by Amundi Asset Management, a French société par actions simplifiée, a portfolio management company approved by the "Autorité des marchés financiers" or "AMF" under the number GP 04000036 whose registered office is located 91-93 boulevard Pasteur, 75015 Paris – France –, under the Paris trade register number 437 574 452 RCS.

Date of publication: 30 September 2025