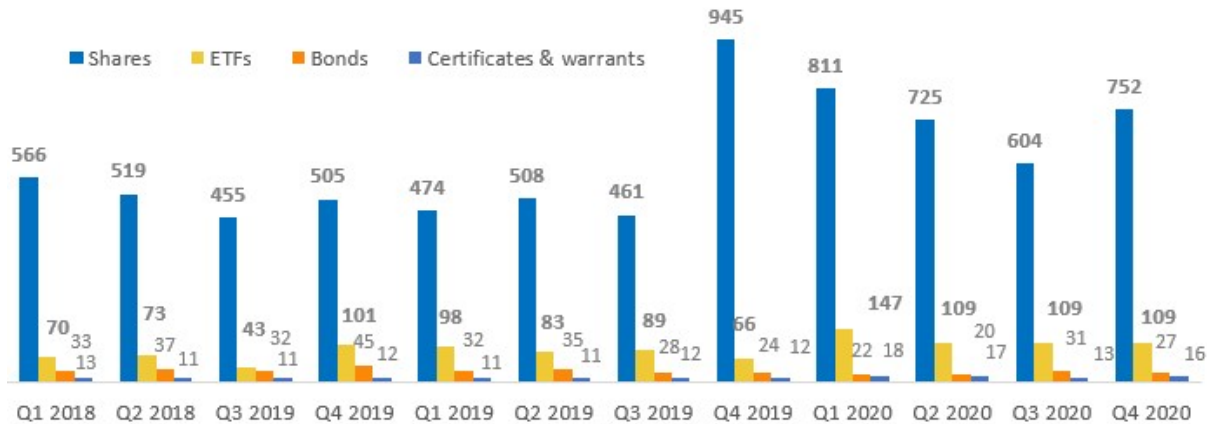


ACTIVE RETAIL INVESTOR DASHBOARD

1 - January 2021

Number of retail investors (in thousands) who placed at least one buy or sell order (per quarter)



The number of active retail investors remained high throughout 2020. 752,000 retail investors placed at least one buy or sell order for equities in Q4 2020. The same quarter in 2019 (945,000 active retail investors) had been marked by the Française des Jeux (FDJ) IPO.

Source: transaction reports, AMF

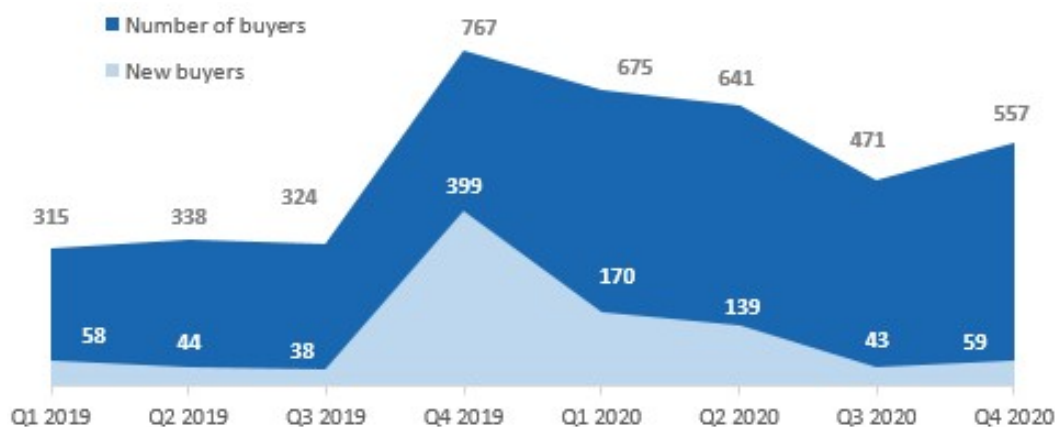
Number of retail investors (in thousands) who placed at least one buy or sell order (per year and over 3 years)

	2018	2019	2020	2018 à 2020
All financial instruments	1 235	1 552	1 498	2 699
of which shares	1 064	1 394	1 344	2 405
of which ETFs	143	175	233	299
of which bonds	123	101	83	261
of which certificates & warrants	20	19	29	40

In 2020, nearly 1.4 million retail investors placed at least one buy or sell order for equities. From the beginning of 2018 to the end of 2020, a total of 2.4 million retail investors placed at least one order for equities. The number of active retail investors in ETFs also rose from 143,000 in 2018 to 233,000 in 2020.

Source: transaction reports, AMF

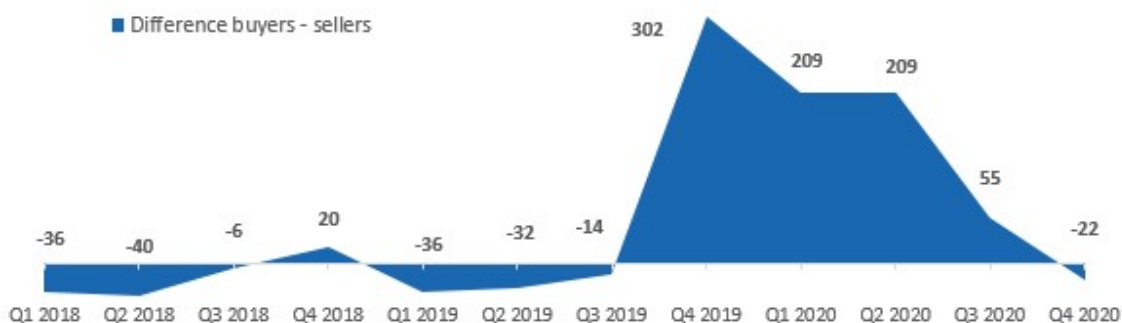
Number of retail investors (in thousands) who placed at least one buy order for equities and number of "new" investors (per quarter)



In Q4 2019, some 767,000 retail investors placed at least one buy order for equities (in particular to take part in the Française des Jeux IPO). They included 399,000 "new" investors who had not yet placed at least one order since 1 January 2018.

Source: transaction reports, AMF

Difference (in thousands) between the number of retail investors who bought shares and the number of retail investors who sold shares (per quarter)



In Q4 2019 (Française des Jeux IPO) and in the first half of 2020 (first lockdown, and post-lockdown), the number of investors who bought shares was significantly higher than the number of investors who sold their shares.

Source: transaction reports, AMF

Transaction reports

Under the European regulations on markets in financial instruments (MiFID II), investment services providers (ISP) must report all transactions carried out on financial instruments (equities, bonds, ETFs, certificates, warrants, options, stock market products, etc.) to the regulators, with the exception of transactions involving units in collective investment schemes (funds, real estate investment companies, etc.).

Details

The following information is sent to the regulator for each transaction in a financial instrument:

- ◇ type of instrument concerned by the sale or purchase;
- ◇ amount and the direction of the transaction (purchase or sale);
- ◇ date of birth of the person who placed the order on a financial instrument;
- ◇ investment services provider (ISP) that transmitted the order.

The statistics presented in this trend chart concern retail investor clients served by a French ISP (with the exception of its foreign branches) or the branch of a EU-based ISP.

- ◇ **"Active" investor»**
Investor who placed at least one buy or sell order over the period under review.
- ◇ **Number of retail investors in France who placed at least one buy or sell order**
Number of different retail investors different who placed at least one buy or sell order over the period under review.
- ◇ **Number of retail investors who placed at least one buy order for equities**
Number of different retail investors different who placed at least one buy order over the period under review.
- ◇ **New investors**
Retail investors who placed at least one buy order over the period under review for the first time since 1 January 2018, date on which transaction reporting begun. This figure includes persons who had never placed a stock-market order until then and investors who had been inactive since 1 January 2018.
- ◇ **Difference between the number of shares' buyers and the number of shares' sellers**
Over the period under consideration, difference between the number of retail investors who placed at least on buy order and the number of retail investors who placed at least one sell order .

The total number of people counted during a full year is lower than the sum of the quarterly totals for the year under review because some people placed orders in different quarters.

