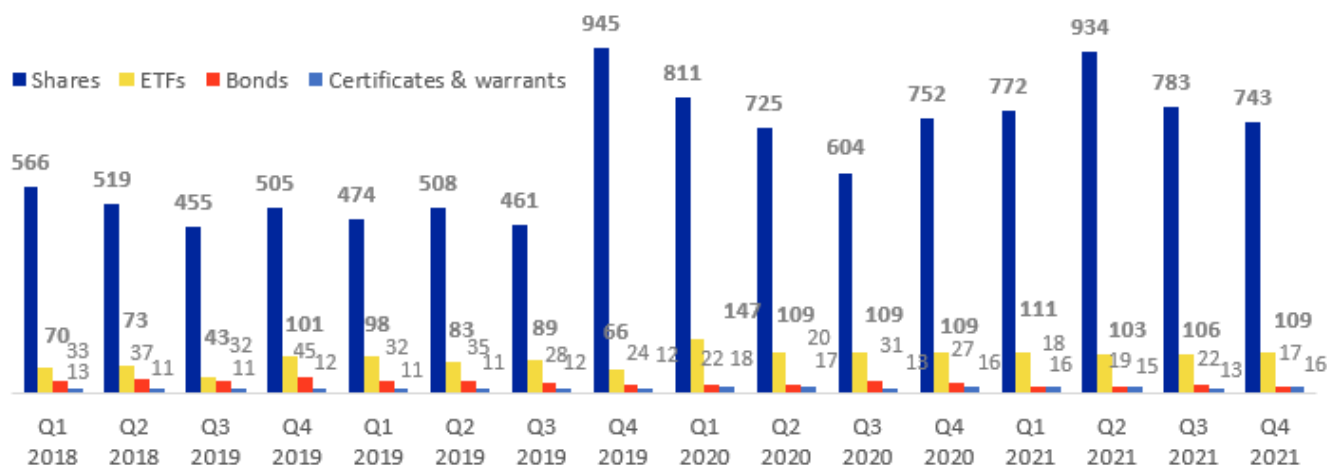


ACTIVE RETAIL INVESTOR DASHBOARD

5– JANUARY 2022

Number of retail investors who carried out at least one transaction (in thousands, per quarter)



In Q4 2021, 743,000 individuals made a purchase or sale on shares. This figure confirms the strong activity of individuals in 2021.

Source: transaction reports, AMF

Number of retail investors (in thousands) who placed at least one buy or sell order (per year and over 4 years)

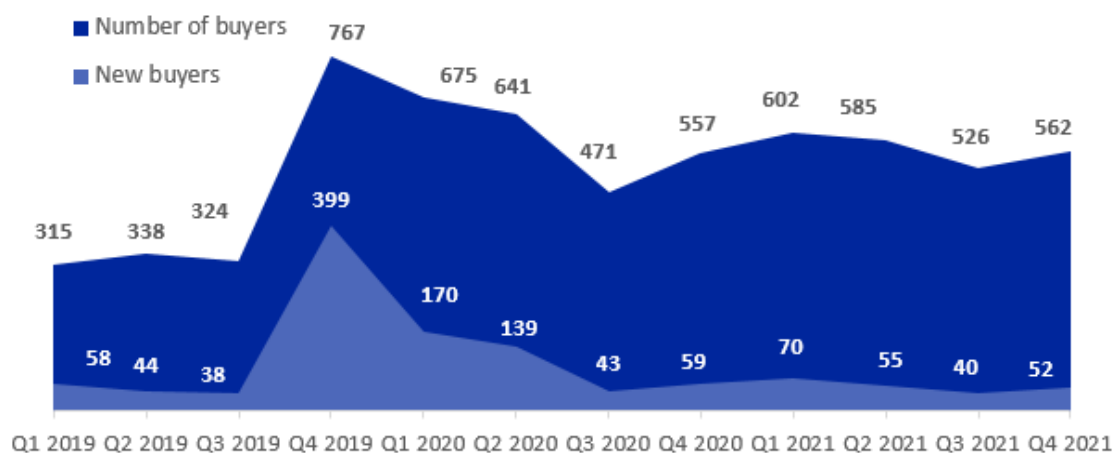
	2018	2019	2020	2021	2018 to 2021
All financial instruments	1 235	1 552	1 498	1 714	3 297
of which shares	1 064	1 394	1 344	1 600	2 964
of which ETFs	143	175	233	218	385
of which bonds	123	101	83	64	302
of which certificates & warrants	20	19	29	26	48

In 2021, 1.6 million retail investors placed at least one buy or sell order for equities. From the beginning of 2018 to the end of 2021, a total of 2.9 million retail investors placed at least one order for equities.

The number of active retail investors in ETFs decrease from 233,000 in 2018 to 218,000 in 2021. The number of individuals conducting transactions in bonds has been steadily declining over the past four years.

Source: transaction reports, AMF

Number of retail investors who carried out at least one buy transaction for equities and number of "new" investors (in thousands, per quarter)



In Q4 2021, 562,000 individuals purchased shares, compared to approximately 557,000 in Q4 2020. Of these buyers, about 52,000 people are new investors.

Source: transaction reports, AMF

Number of transactions carried out by retail investors in France on listed shares in Europe



In Q4 of 2021, the number of transactions carried out by individuals in France on shares remained at a high level, at 12.9 million.

Source: transaction reports, AMF

The statistics presented in this trend chart concern retail investor clients served by a French ISP established in France (with the exception of its foreign branches) or the branch in France of a EU-based ISP and carrying out transactions in financial instruments listed in the European Union.

- ◇ **"Active" investor»**
Investor who carried out at least one buy or sell transaction over the period under review on financial instruments admitted to negotiations on a European platform.
- ◇ **Number of retail investors in France who carried out at least one transaction**
Number of different retail investors who concluded at least a transaction over the period under review.
- ◇ **Number of retail investors who carried out at least one buy transaction for equities**
Number of different retail investors who carried out at least one buy trade over the period under review.
- ◇ **New investors**
Retail investors who carried out at least one buy trade over the period under review for the first time since 1 January 2018, date on which transaction reporting began. This figure includes persons who had never carried out a stock-market transaction 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 carried out at least one buy trade and the number of retail investors who carried out at least one sell trade. This figure includes both people who had never made a transaction before and investors who had not been active since January 1st, 2018.

Transaction reports

Under the European regulations on markets in financial instruments (MiFID II), investment services providers (ISP) established in the European Union must report all transactions carried out on financial instruments admitted to negotiations on a European platform (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.).