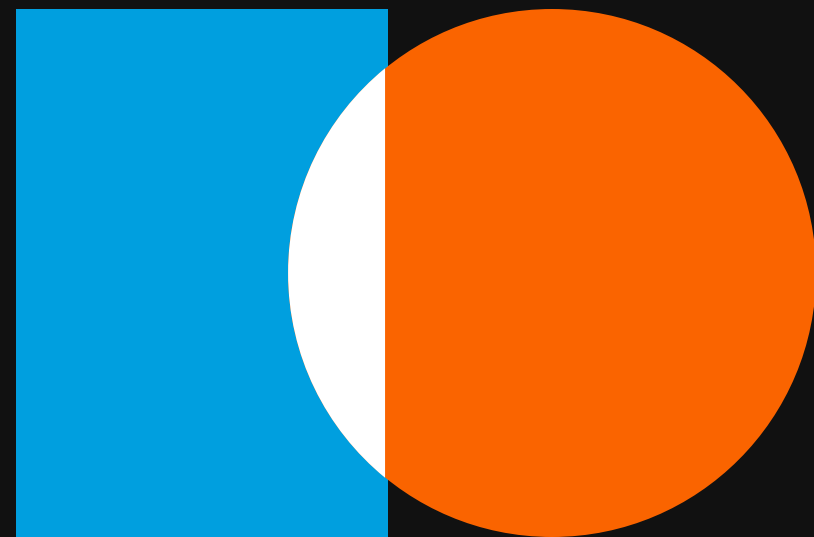


FLATEXDEGIRO AG | NOVEMBER 2021

DEGIRO goes ZERO

Zero commission trading with no
compromise on quality or choice



The flatexDEGIRO Formula of Success

**Number of
Customers** \times **Trading
activity** \times **Revenues
per Trade**

Retailising capital market access in Europe

DEGIRO

GOES ZERO

- True zero commission broker in Europe
- Full service, product choice and quality of execution
- Without any payment for order flow



London Stock Exchange
SIX Swiss Exchange
Euronext Paris
Istanbul Stock Exchange
Toronto Stock Exchange

NASDAQ
NYSE

Singapore Exchange
OMX Copenhagen
Bolsa de Madrid
OMX Helsinki
Euronext Brussel
Hong Kong Stock Exchange
Tokyo Stock Exchange

The first real zero commission trading..

- Zero commission US trading on NASDAQ and NYSE in all DEGIRO markets

- Zero commission trading on leading exchanges in most important growth markets

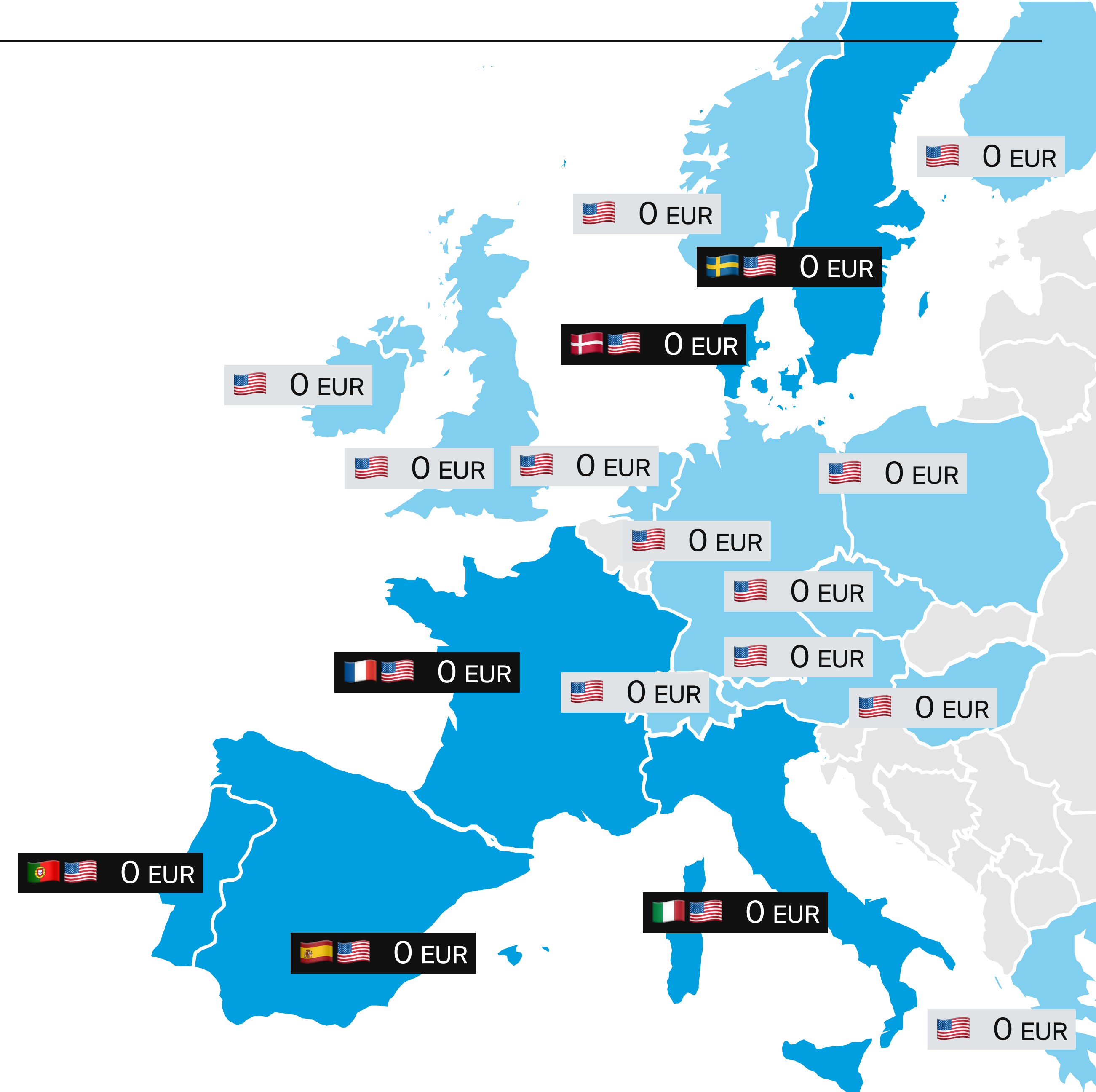
- Trading directly on top Tier 1 US exchanges in 18 countries



- Trading directly on top Tier 1 local exchanges in 6 countries

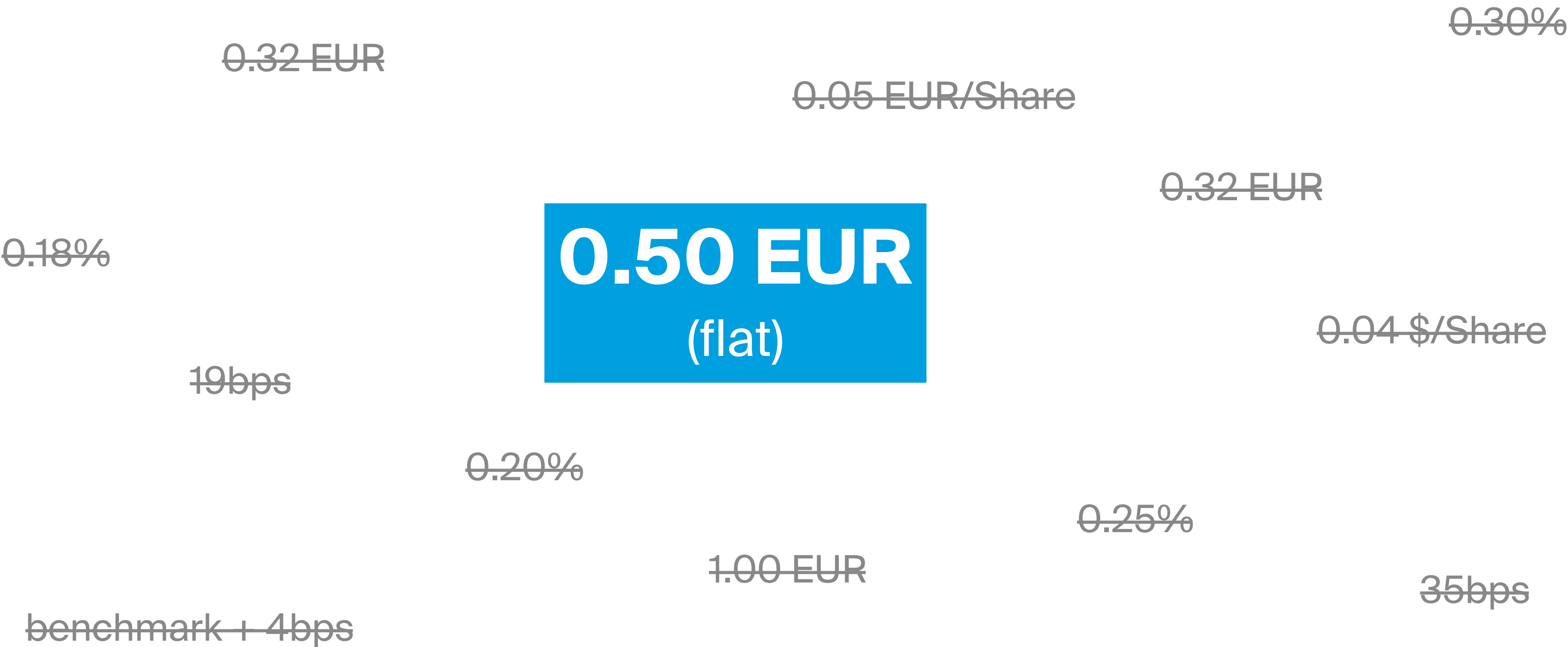


- No payment for order flow
- No intransparent pricing and hidden fees



..with reduced complexity..

Eliminating variable external costs, such as exchange fees and regulatory costs, with a transparent and simple flat handling fee



.. providing best-in-class quality, product choice and execution.



Access to almost 50 European and non-European stock markets



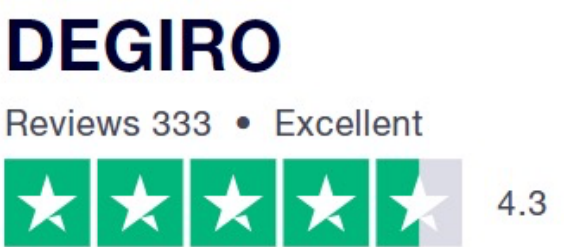
Complete range of products includes shares, ETF, bonds, funds, futures, options and structured products (ETP)



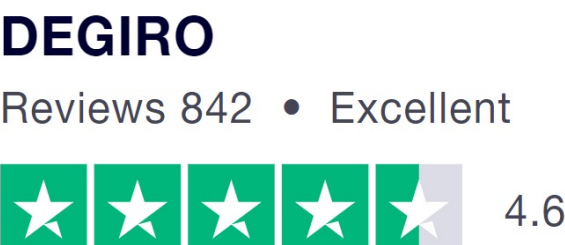
A wealth of knowledge for beginning investors



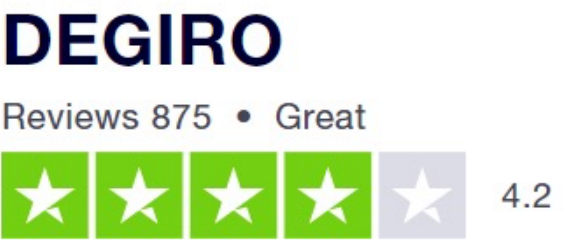
One of Europe’s most excellent, stable and user-friendly trading platform



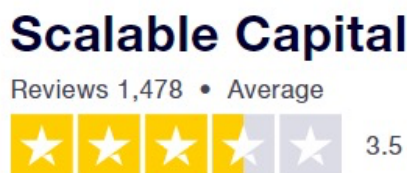
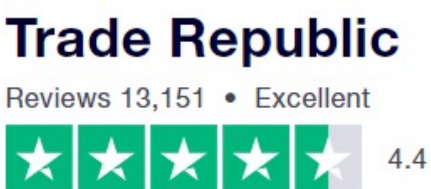
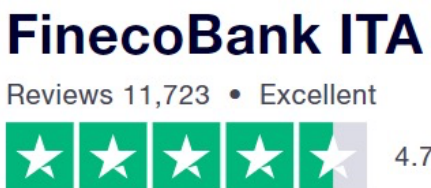
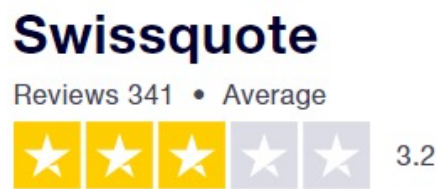
Italy



Spain



France



How can we afford this market-changing step?



**NO PAYMENT FOR
ORDER FLOW**



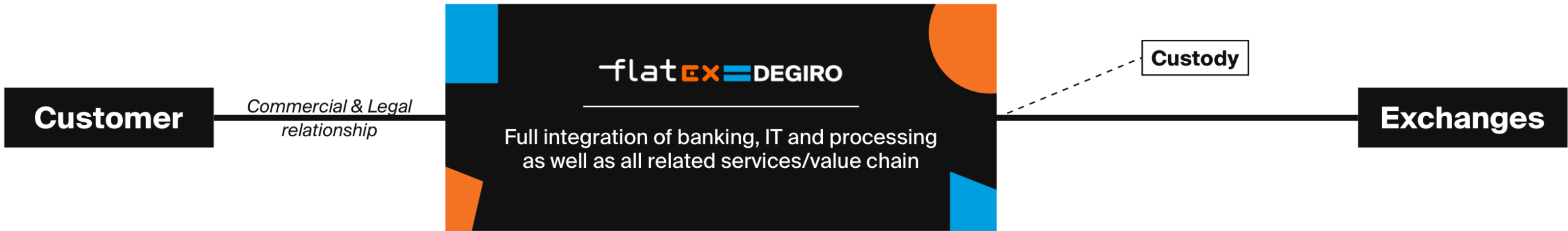
**NO INTRANSPARENT
MARKET MAKING**



**NO HIDDEN FEES AND
WEIRD SET-UP**

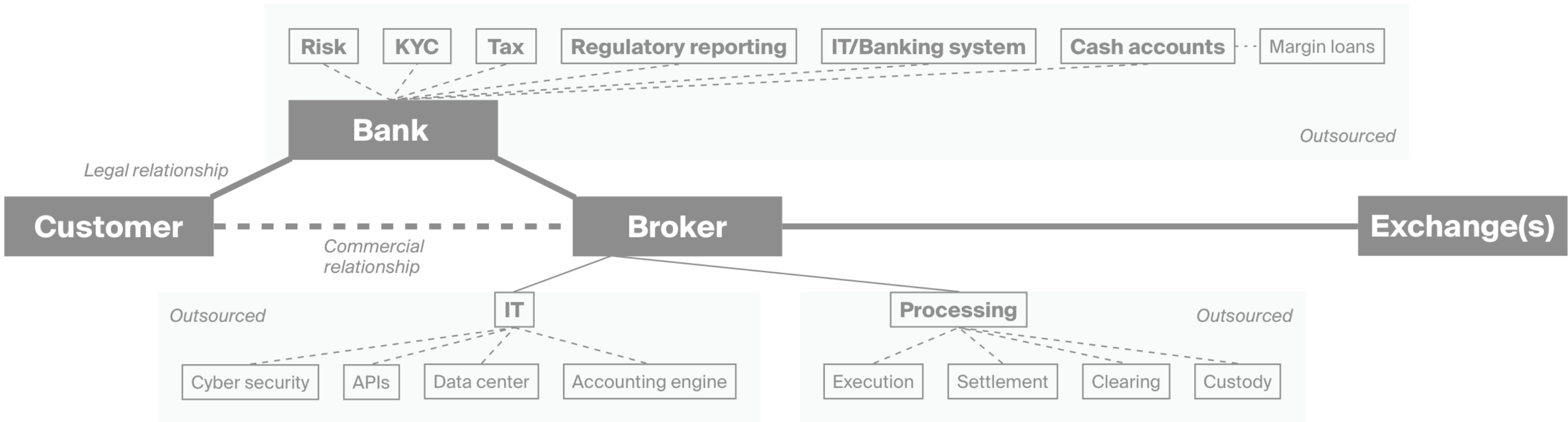
How can we afford this market-changing step?

flatexDEGIRO integrated platform



- Internal costs per trade below EUR 0.50* due to superior setup and scale as Europe’s market leader

Standard online broker



- Incremental trades at almost zero additional costs
- Higher operating leverage with each additional trade further improves profitability

* expected for FY 2021

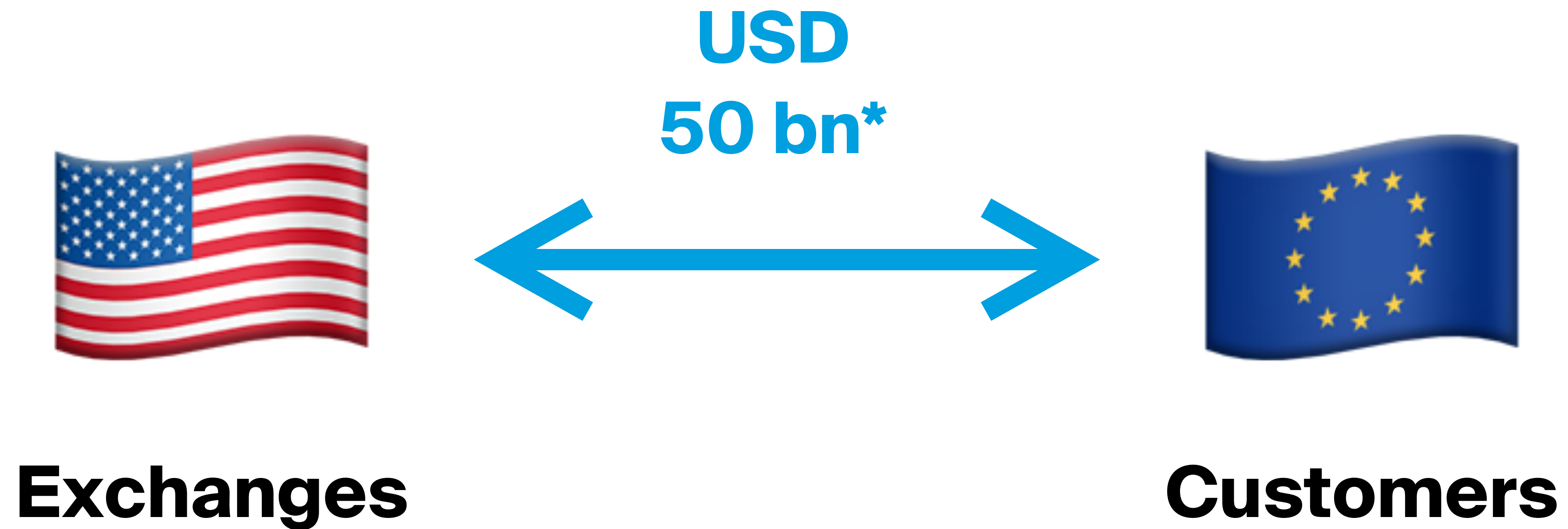
Nevertheless, won't this zero commission offering harm our profits?

New fee structure in Growth Markets

	<i>Current conditions</i>	<i>Current conditions</i>	<i>Current conditions</i>	<u><i>New conditions</i></u>
	France	Spain	Italy	Growth Markets
<u>LOCAL TRADES</u>				
Trading commission:	0.04%	EUR 2.00	EUR 0.50	EUR 0.00
Handling fee:	-	0.05%	0.05%	EUR 0.50
<u>US TRADES</u>				
Trading commission:	EUR 0.50	EUR 0.50	EUR 0.50	EUR 0.00
Handling fee:	\$ 0.004 per share	\$ 0.004 per share	\$ 0.004 per share	EUR 0.50

One more thing

Significant foreign exchange flow..



* expected US order flow in 2021

..with currently absurdly low fx fees..

Company	FX fees*	Factor to DEGIRO
DEGIRO	0.10%	-
Avanza	0.25%	2.5 x
Fineco	0.29 - 0.44%	2.9 - 4.4 x
Wise	0.466%	4.66 x
Oanda	0.50%	5.0 x
Revolut	0.50%	5.0 x
Swissquote	0.95%	9.5 x
BinckBank	1.00%	10.0 x
Boursorama	1.00%	10.0 x
Hargreaves Lansdown	1.00%	10.0 x

*Source: for EUR to USD, based on direct fx fees or fixed spreads for the conversion, company data/website, as of 17 November 2021.

..and in the future with market-leading fx fees.

Company	FX fees*	Factor to DEGIRO
DEGIRO	0.25%	-
Avanza	0.25%	1.0 x
Fineco	0.29 - 0.44%	1.2 - 1.7 x
Wise	0.466%	1.9 x
Oanda	0.50%	2.0 x
Revolut	0.50%	2.0 x
Swissquote	0.95%	3.8 x
BinckBank	1.00%	4.0 x
Boursorama	1.00%	4.0 x
Hargreaves Lansdown	1.00%	4.0 x

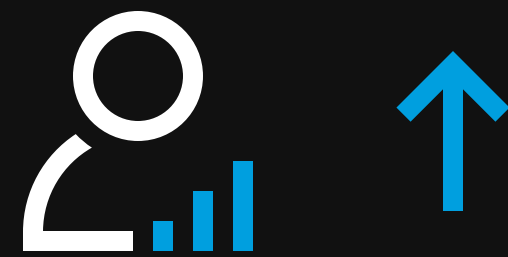
*Source: for EUR to USD, based on direct fx fees or fixed spreads for the conversion, company data/website, as of 17 November 2021.

The real impact of enhanced monetisation

US TRADES

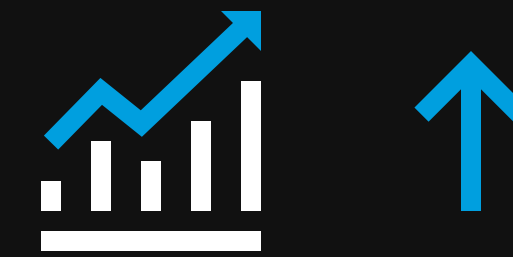
	<i>Current conditions:</i>	<u><i>New conditions:</i></u>
Trading commission:	EUR 0.50	EUR 0.00
Handling fee:	\$ 0.004 per share	EUR 0.50
Fx fee:	0.10%	0.25%
 <u>Example:</u>		
Apple (\$130) for EUR 2,000		
	EUR 2.56	EUR 5.50
	(EUR 0.56 + EUR 2.00)	(EUR 0 + EUR 0.50 + EUR 5.00)

The flatexDEGIRO Formula of Success



**Number of
Customers**

X



**Trading
activity**

X



**Revenues
per Trade**

..resulting in mid double-digit million EUR improvement of annual Adjusted EBITDA.

FINANCIAL POWER

TO YOU 

**Zero commission trading
starts on Monday**

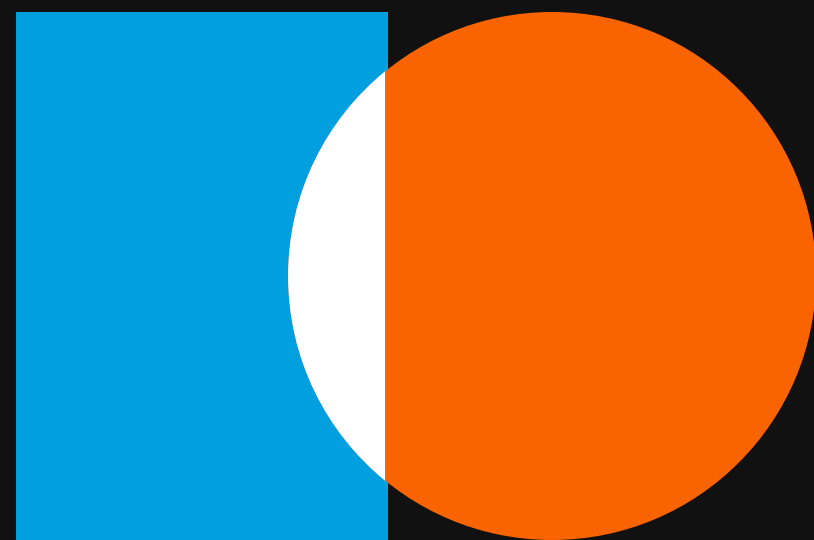
Join Europe's leading investment platform
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Contact

Achim Schreck

Head of IR and Corporate Communications

flatexDEGIRO AG

Mobile: +49 160 92774570

Phone: +49 69 450001 1700

Mail: achim.schreck@flatexdegiro.com

Address: Rotfeder-Ring 7

60327 Frankfurt/Main, Germany

Website: www.flatexdegiro.com

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