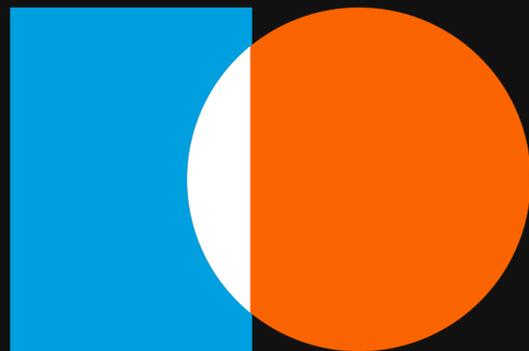


FLATEXDEGIRO AG | NOVEMBER 2021

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



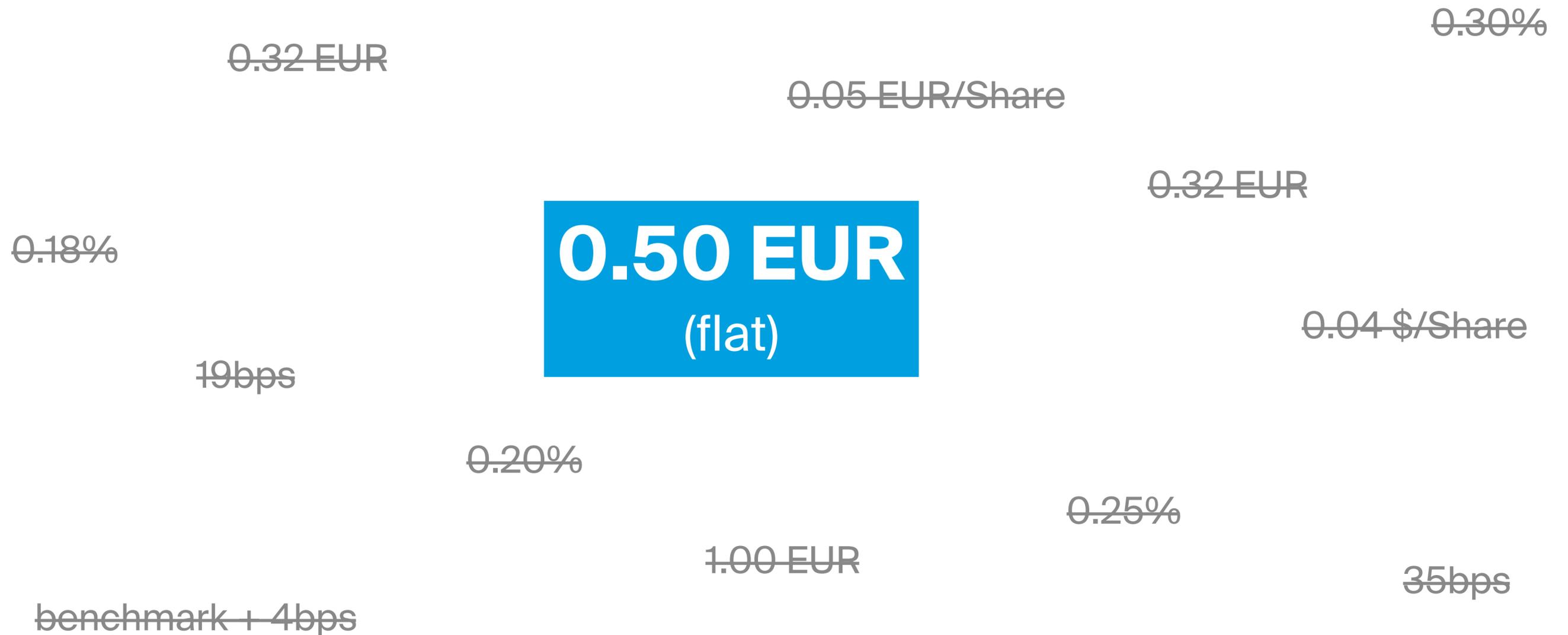
London Stock Exchange
SIX Swiss Exchange
Euronext Paris
Istanbul Stock Exchange
Toronto Stock Exchange

NASDAQ
NYSE

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

..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

DEGIRO

Reviews 333 • Excellent



Italy

DEGIRO

Reviews 842 • Excellent



Spain

DEGIRO

Reviews 875 • Great



France

Swissquote

Reviews 341 • Average



Hargreaves Lansdown

Reviews 4,419 • Great



Bourse Direct

Reviews 122 • Bad



Trade Republic

Reviews 13,151 • Excellent



Boursorama Banque

Reviews 471 • Average



comdirect - eine Marke der Commerzbank AG

Reviews 1,028 • Bad



FinecoBank ITA

Reviews 11,723 • Excellent



Scalable Capital

Reviews 1,478 • Average



Renta 4

Reviews 2 • Average



How can we afford this market-changing step?



**NO PAYMENT FOR
ORDER FLOW**



**NO INTRANSPARENT
MARKET MAKING**



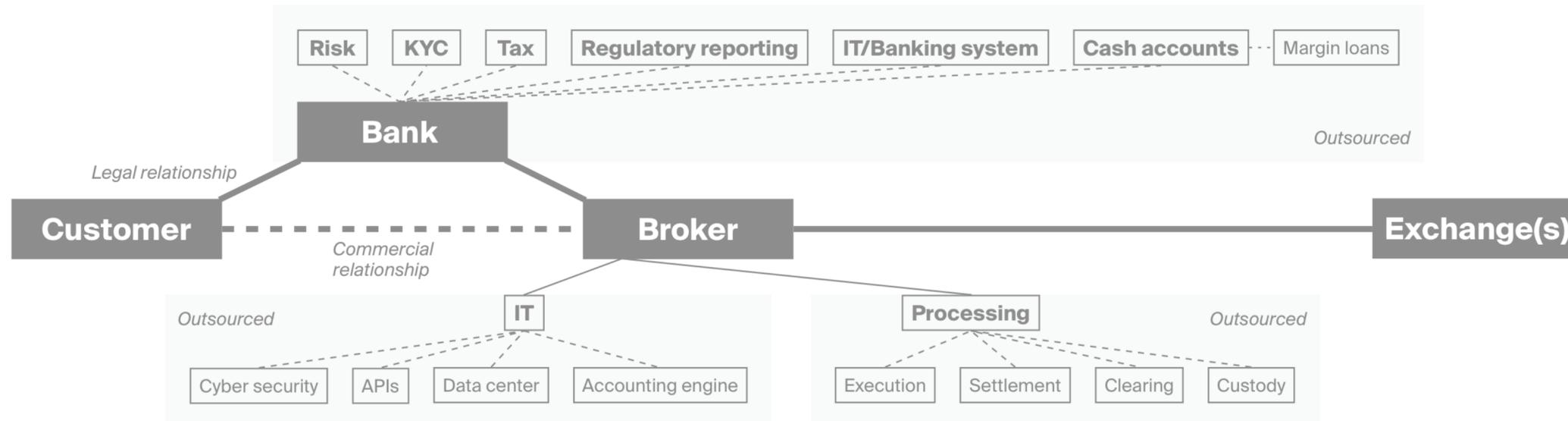
**NO HIDDEN FEES AND
WEIRD SET-UP**

How can we afford this market-changing step?

flatexDEGIRO integrated platform



Standard online broker



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

- Incremental trades at almost zero additional costs

- Higher operating leverage with each additional trade further improves profitability

* expected for FY 2021

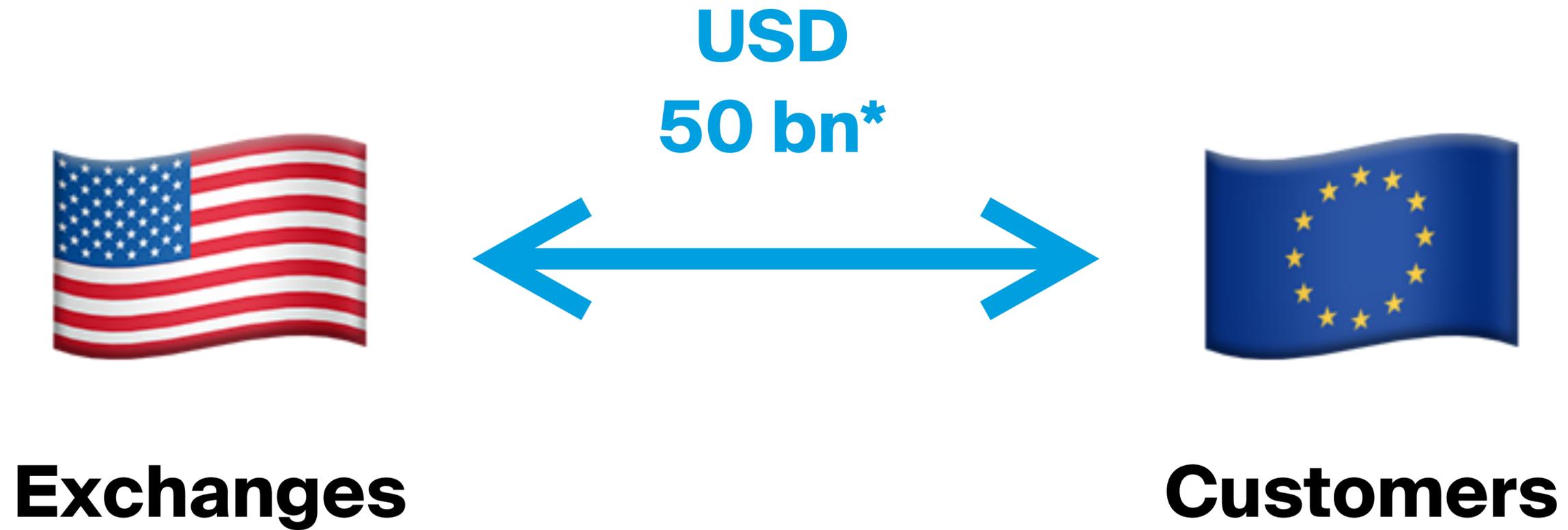
Nevertheless, won't this zero commission offering harm our profits?

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**

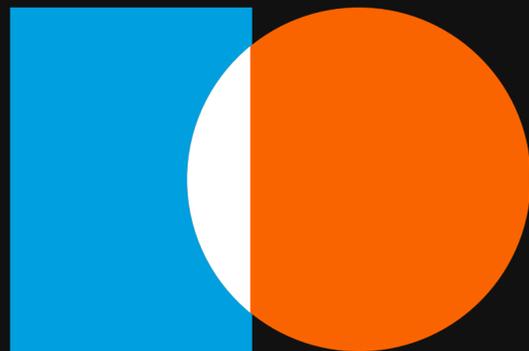
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DEGIRO goes Zero, November 2021

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