Investment Services Information

Investment Services

DEGIRO

Introduction

In the Investment Services Information, DEGIRO provides the details of the contractual relation that DEGIRO has entered into with you in the Client Agreement and a more detailed explanation of its services and contracts. In this reference work, you can also read about the general and specific risks associated with investing in Financial Instruments. We recommend that you read the Investment Services Information and prepare well for investing, so that you can do this in a responsible manner.

The Investment Services Information is part of the Client Agreement. In the Investment Services Information, capitalised terms have the meaning as defined in the Client Agreement or as defined in the Investment Services Information.

If you have any questions, please consult our Frequently Asked Questions (FAQ) on the Website. If you do not find the answer or you have any comments and/or suggestions, please contact the DEGIRO Service Desk. You can find the contact details and availability of the Service Desk on the Website.

Documents

The Investment Services Information consists of the following documents:

- Profiles
- Money Market Funds
- **Investment Services (this document)**
- Orders and Order Execution Policy
- Corporate actions
- Administrative tax actions
- Fee Schedule
- Characteristics and risks of Financial Instruments
- Security Value, Risk, Debit Money and Debit Securities
- Market Data

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Investment Services

1. Execution Only

DEGIRO provides its services on an 'Execution Only' basis. Through your access to the Trading Platform, you can place your own Orders. DEGIRO does not provide investment advice or manage your investments in any way or form. When using the services of DEGIRO, you are responsible for your investment choices, including but not limited to the types of investments, the composition of your portfolio and the associated risks.

Appropriateness Test

Before providing its services, and prior to investing in a specific category of Financial Instruments for the first time, DEGIRO asks you to complete an Appropriateness Test. With the Appropriateness Test, DEGIRO asks you to consider your knowledge and experience in relation to investments in different Financial Instruments and warns you if you indicate that your knowledge and experience are limited. Please note that due to the Execution Only nature of its services DEGIRO does not assess whether you confine yourself in your investments to those Financial Instruments for which you stated in the Appropriateness Test that you have sufficient knowledge and experience of.

Responsibilities of Client

- Selecting the Execution Only services of DEGIRO means that you will initiate, provide and be responsible for your own Instructions. It is important that you fulfil this responsibility in a careful manner, taking, amongst others, the following into account.
- You must exercise great caution in conducting transactions for which you do not have sufficient knowledge and experience and the risk of which you may not adequately understand. Investing with insufficient knowledge and experience can lead to losses, which you might not be able to estimate correctly in advance.
- You must exercise caution when investing in Financial Instruments that have a higher risk. This applies especially with regard to investing with leverage, which occurs, for example, when you invest in Derivatives or with the service Debit Money or Debit Securities. With these investments, your loss can exceed the value of your investments.
- Your Instructions and transactions may not be solely or mainly aimed at the avoidance of tax that you would otherwise be obliged to pay. By entering into tax avoidance transactions, you could not only breach the law, but you may as well damage the relationship of DEGIRO with the relevant tax authorities, which may lead to loss on the side of DEGIRO and its customers.
- Your caution is also required to ensure that you act in compliance with the rules that apply to investing. Please keep in mind that investing is highly regulated in order to prevent disruption of the markets and to ensure that the market and its investors operate fairly. An example of behaviour that is illegal is insider dealing. Insider dealing means that you possess confidential information about the Securities or the issuer of the Securities that would have an effect on the price of the Securities if it would be public and you act (whether by investing or

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divesting) based on the confidential information. Another example of behaviour that is contrary to the rules is manipulating the price of a certain Security. For instance, by entering a multitude of small Orders that give the misleading impression that there is a high demand for the relevant Security. Many different strategies are deemed to be market abuse. Be aware of the meaning of this term when considering your Orders. When in doubt, it is advisable to seek professional advice.

- The information that you receive which relates to your Personal Page must be reviewed and assessed critically. You should not act upon information that seems odd or incorrect at first glance, regardless of whether it concerns information which relates to your Personal Page or general information made available via for example the Trading Platform or the Website. Through the Trading Platform you can trade on a number of markets and in Financial Instruments. DEGIRO endeavours to collect as much information as possible in relation to these Financial Instruments and provide this to its Clients. Information, such as price information, is collected by DEGIRO from a multitude of channels.

2. Holding Financial Instruments

Financial Instruments are always held in book entry form, by crediting them to an account. DEGIRO does not, therefore, hold Securities for you ‘physically’ (in a safe). Although old terms such as 'custody', ‘deposit’, 'safekeeping' and ‘physical settlement’ are still used in conversation, Securities have not been held in paper form for many years but, -like money- are booked as a credit balance on an account. For example, if you invest in Japanese shares via DEGIRO, shares are not sent by post to DEGIRO from Japan, but instead the following applies.

The Japanese broker that DEGIRO uses for the Japanese market buys the shares on the Japanese exchange at the request of DEGIRO. At the instruction of DEGIRO, the Japanese broker arranges that a Japanese custodian receives an entitlement with regard to the shares (against payment) in the form of a book entry right in the administration of the Japanese CSD. A CSD is the central part of the securities infrastructure of a market, as the securities are held there. This means that the CSD will in most cases be the party that is registered in the actual shareholder register of the issuer of the shares. The Japanese custodian in its turn, books an equivalent entitlement to the shares in the account with the Japanese custodian of the relevant (e.g. Dutch or English) custodian of DEGIRO. The custodian of DEGIRO in its turn, creates in the account of SPV in its administration an equivalent entitlement with regard to the shares. Finally, at the end of the chain, you receive the Japanese shares as a book- entry right in your Balance.

A chain of rights (therefore also referred to as the 'custody chain'), of which you, as the ‘final investor’, are the ultimate beneficiary. This is the way in which all investment firms and banks hold positions in Securities for clients.

As such, the service of DEGIRO is not that DEGIRO actually 'holds' Financial Instruments for you, but that DEGIRO provides you with access to the worldwide infrastructure where - directly or through the use of a 'chain' of custodians and prime brokers - Financial Instruments can be held for your risk and account.

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The structure as described above is complex. It also involves risks for you. The following paragraphs describe the structure in more detail, explain what the risks are and what measures DEGIRO takes to mitigate those risks.

Omnibus accounts

Throughout the custody chain, Financial Instruments will normally be held in omnibus accounts. An omnibus account is an account that is used by the investment firm to hold the Financial Instruments for all or at least more than one of its clients, 'mingled together'. For an omnibus account where the Financial Instruments are not used as collateral, there is no additional risk compared to an individualised account. With DEGIRO, such is the case with SPV Long Only. For positions in Derivatives and debit amounts in Money and Securities that together with collateral are held in omnibus accounts, the use of omnibus accounts will have as an effect that clients have exposure towards each other. With DEGIRO, such is the case with SPV Long Short. We refer you to the paragraphs ‘Asset Segregation’ and 'Security for third parties' below.

Asset segregation

DEGIRO holds Financial Instruments for you in such a way that they cannot be accessed by creditors of DEGIRO, even if DEGIRO would be declared bankrupt. From a legal and regulatory perspective, this is known as ‘asset segregation' and serves to protect clients’ investments. A safe form of asset segregation is the use of a separate legal entity. For this purpose, all major custodians make use of 'nominee companies' for the holding of Securities. DEGIRO holds all your Financial Instruments in separate legal entities: SPV Long Only and SPV Long Short. The statutory goal and purpose of these SPV’s is restricted to passively holding investments for the account of the investors that hold accounts with DEGIRO. The legal form of the SPVs used by DEGIRO are foundations incorporated under Dutch law. These foundations do not have shareholders. DEGIRO is therefore not an owner of the SPV's, so the SPVs are as independent of DEGIRO as possible.

As stated above, the SPVs will hold the Financial Instruments with third parties. This may be a CSD or central counterparty (CCP) or a custodian or prime broker chosen by DEGIRO. DEGIRO will require from custodians and prime brokers that they provide for asset segregation to protect the investments of the Clients of DEGIRO against their bankruptcy. Rules with regard to asset segregation are different in every country (both within the EU and outside the EU) and there may be jurisdictions where asset segregation is not possible or not legally required. If there is no asset segregation in relation to a third party in the custody chain, then the Financial Instruments held with that third party might be lost in case of the bankruptcy of that party.

Security for third parties

Clients of DEGIRO can under conditions invest in Derivatives and make use of Debit Money and Debit Securities services. SPV Long Short holds positions in long and short Derivatives with third parties, such as prime brokers, and may borrow money and Securities from those third parties for the services Debit Money and Debit Securities. Those third parties require security for what SPV Long Short borrows. This is often referred to as ‘margin’ or 'collateral'. SPV Long Short provides such security to a third party by granting the relevant third party a security right on the Money and the Securities that SPV Long Short holds with that third party. For this purpose, DEGIRO transfers

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Money and Securities from SPV Long Only to SPV Long Short for the account of the Clients that hold positions in Derivatives, Debit Money or Debit Securities. DEGIRO ensures that the value of the Money and Securities that DEGIRO will transfer to SPV Long Short for the account of a Client will not exceed the cumulative amount of Risk, the balance of Debit Money, the balance of Debit Securities and the value of short positions in Derivatives minus the value of the long positions in Derivatives of that Client. In this way the net exposure of a Client towards SPV Long Short remains limited.

All Money and Securities held by SPV Long Short with a third party are held in omnibus accounts and serve as security for all obligations of SPV Long Short in its relation with that third party. This means that the assets held by SPV Long Short for the account of the one Client serve as security for the obligations of the other Client and vice versa (but not for obligations of DEGIRO itself). As such, in SPV Long Short, Clients have exposure towards each other. However, when a shortage occurs in SPV Long Short due to the failure of a Client, DEGIRO is required by law to immediately remedy such shortage with its own assets.

Since SPV Long Only only holds long positions that are not used as collateral, the above does not apply to SPV Long Only.

Securities Lending

By signing the Acceptance Form Investment Services, you provide DEGIRO with a right to use Securities that SPV holds for the clients of DEGIRO.

When DEGIRO Lends Securities, SPV does not have enough Securities of the relevant type from that time on. If your Securities are lent out, this represents a risk for you. However, the risk that this shortfall will lead to damages is small. DEGIRO mitigates that risk in the following way.

Firstly, DEGIRO requires security from the borrowing party, which can be provided by transferring money or Securities to SPV, which SPV may use in the event of the failure of the borrowing party to buy back the Lent Securities in the market.

Secondly, DEGIRO (and not the borrowing party) is always SPV's 'counter party' and therefore guarantees the timely return of the Lent Securities with its own equity.

Damage for a client whose Securities are Lent therefore arises only at the moment when the borrowing party and DEGIRO are no longer able to meet their obligations (i.e. both the borrowing party and DEGIRO are bankrupt) and the value of the security has fallen or the value of the Lent Securities has risen. The amount of the damage is limited to the difference in value between the Lent Securities and the security provided by the borrower.

Securities that are held under the option "custody" will not be Lent by DEGIRO.

3. Holding money

In order to enable its clients to hold liquidity with DEGIRO, in general DEGIRO allows its clients to choose between the use of the Money Market Funds or the Cash Accounts. Cash Accounts are not yet available for all currencies and in all countries. Thus, it is possible that you may use Money Market Fund(s) and Cash Account(s) at the same

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time. In that situation, the information set out below applies to you with regards to the amount of Money held using a Money Market Fund or a Cash Account.

Money Market Funds

When clients choose this option they will issue a standing Order to DEGIRO to invest all money directly in one of the Money Market Funds.

Under the standing Order that you have issued for this purpose to DEGIRO during client acceptance or at a time after you have been accepted as a client with regards to Foreign Currency, all money that you transfer to the designated bank account of SPV Long Only or that DEGIRO receives for your account, will be invested on the same day for your risk and account in units in the Money Market Fund in the applicable currency. In this way, you will not hold any Money with DEGIRO but will always be fully invested in Financial Instruments.

The Money Market Funds are investment funds that aim, with as little risk as possible, to achieve a yield that is slightly below the regular market rate in the currency concerned. Please read the 'prospectus' and 'key investor information document' for more information on investments and related risks in the Money Market Funds. A link to the prospectuses and key investor information documents can be found in the document Money Market Funds in the Investment Services Information. All assets in the Money Market Funds are held completely segregated and run no risk in the event of the bankruptcy of DEGIRO or of the manager of the Fund. The liquidity that you hold with DEGIRO in the form of units in a Money Market Fund is therefore just as safe as your other investments.

Please note well: Under the standing Order that you have issued to DEGIRO by singing the Acceptance Form Investment Services, you invest all money that DEGIRO receives from you or for your account in the relevant Money Market Fund. Although the Money Market Funds invest in a careful and risk avoiding way, the value of the Money Market Funds can fluctuate, meaning that the amount of liquidity that you hold with DEGIRO in Money Market Fund(s) can fluctuate as well. Please see the key investor information document of the applicable Money Market Fund for more information about the investments of that Money Market Fund. If you do not want to invest in the Money Market Funds or if you want to invest less in the Money Market Funds, then you can decrease the amount of your investments in the Money Market Funds by giving a buy Order to DEGIRO for other Financial Instruments of your choice, or give an Instruction to DEGIRO for the transfer of money to your Reference Account.

Cash Accounts

When clients choose this option they will enter into a direct legal relationship with flatexDEGIRO Bank AG. With regards to the Local Currency, clients will deposit all money and it will be held in the Local Currency Cash Account as stated in article 10.3 and 10.4 of the Investment Services Conditions. With regards to Foreign Currency (subject to whether this option is available to Client, as visible on the Trading Platform), clients can decide to hold Foreign Currency in Foreign Currency Cash Accounts as stated in articles 10.3, 11.2 and 11.4 of the Investment Services Conditions.

The Cash Account(s) will be used exclusively as a clearing account for securities transactions, custody and administration for the Client's DEGIRO account. In this way flatexDEGIRO Bank AG will hold the money, which you will use for your DEGIRO

transactions in Financial Instruments. DEGIRO is entitled to debit the Cash Accounts for the purposes listed above.

After the Local Currency Cash Account has been made available to you, you will transfer money based on your Local Currency directly from the Reference Account to the Local Currency Cash Account. Please note that it is not possible to transfer money directly to the Foreign Currency Cash Accounts.

Any money received from sales transactions or otherwise will be transferred back to the Cash Account(s).

Taking into account that, as explained in the previous paragraphs, the Cash Accounts will be used exclusively as a clearing account for securities transactions, custody and administration for your DEGIRO account, your operation of the Cash Accounts will practically go via DEGIRO's Trading Platform. Please note that it is not possible to withdraw money from the Foreign Currency Cash Accounts, as withdrawals are only possible in Local Currency from the Local Currency Cash Account.

4. Distribution of shortage

All money and Financial Instruments that SPV holds, are held by SPV for the risk and account of the clients of DEGIRO. It may occur, that due to, for instance, an error of a client, of DEGIRO or of a third party such as an exchange or broker, an incorrect position is held by SPV. When DEGIRO notices this, DEGIRO will in most cases try to resolve this error as soon as possible. In case the incorrect position can be allocated to a specific client or clients, DEGIRO can correct the error on the account of the relevant client or clients. Alternatively, DEGIRO can correct the error on the resolve account of SPV itself. If, as a consequence of the incorrect position or after the correction thereof, a shortage in a currency or Financial Instrument is found to exist in SPV, then DEGIRO is entitled to distribute this shortage pro rata to all clients who are entitled to such currency or Financial Instrument in their relation with that SPV. This arrangement is put in place in order to protect clients. At the moment that the shortage is noticed, it is not always immediately clear how and by whose fault the shortage has been caused and whether it is possible to fully cover the shortage. Without distribution of the shortage to all relevant clients, the clients that would be the first to sell their position would limit their loss to the detriment of other clients.

An example:

Say that 21 clients of DEGIRO invest in shares Fiat. Of these clients, 20 hold 10 shares each and 1 client holds 200 shares. SPV holds 400 shares Fiat with its custodian for all these clients together.

On a certain day, DEGIRO sees that the statement of its custodian only refers to 200 shares Fiat. Therefore, DEGIRO reduces the holding of each client with 50%, in line with the shortage.

If DEGIRO would not distribute the shortage pro rata to the clients, then the clients that would be the first to sell their position would have no loss at all. If the one client with 200 shares would sell his total position, then that would leave the other clients with a loss of 100% of their position instead of 50%. Distribution of loss ensures that loss is spread in a proportionate and fair manner.

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The distribution of the loss of course does not say anything about the cause of the loss and about who is liable. In most cases by far, the loss is caused by a simple administrative failure that is resolved following an administrative process. When the shortage is caused by an error of a third party, then DEGIRO will do its utmost to procure that the shortage is cured.

5. Reference Account

DEGIRO allows its Clients to set a bank account as Reference Account in the Trading Platform in order to protect the assets of its Clients. This fixed Reference Account must be a bank account in your name that has been accepted by DEGIRO. It is only possible to transfer money from this Reference Account to DEGIRO and from DEGIRO to the Reference Account. In order to change the Reference Account, you must add the new bank account in the Trading Platform and make a new identification payment from such bank account. Your Reference Account will be changed after it has been accepted by DEGIRO.

If the Cash Accounts option is used, then the conditions of paragraph 3 above will be applicable. Please see above for further details.

Please make sure that you always make payments from your Reference Account registered with DEGIRO.

6. Services

Securities

With DEGIRO, you can invest in Securities. Securities include shares, bonds, units in investment funds, warrants etc. For a more detailed description of the characteristics and risks of Securities, please see the document Characteristics and risk of Financial Instruments in the Investment Services Information.

Derivatives

You can invest in Derivatives with DEGIRO if you have been accepted for this service by DEGIRO. Derivatives, and certainly combinations of Derivatives, are often complex, and consequently, not every investor is able to follow the way in which they work. For a more detailed description of the properties and risks of Derivatives, please see the document Characteristics and risk of Financial Instruments in the Investment Services Information.

Debit Money

If you hold Securities with DEGIRO and if DEGIRO has accepted you for Debit Money Services, you can borrow money from DEGIRO in order to make extra investments. Investing with borrowed money carries a high risk. After all, you must repay the borrowed money, even if the value of your investments falls. Because you can invest more with borrowed money than the amount of your own investment, you can also lose more than your own investment. You must always maintain a certain minimum value as collateral for your debit balance in money. If the value of your investments falls, you may be forced to reduce your loan as a result, by selling your positions at what will probably be an unfavourable moment for you.

Under the service Debit Money, it is possible to make use of Allocation. With Allocation, you can choose an amount and currency, for which you wish to be able to use the service Debit Money against a different interest rate. Reference is made to the Fee Schedule. You can switch on Allocation in the Trading Platform. The Allocation will in principle continue until terminated by you.

Important is however that instead of only paying interest over the amount actually borrowed, you pay an Allocation fee (interest rate) over the total amount of the Allocation as chosen by you and during the total term of the Allocation. This means that the Allocation fee is payable, whether or not you actually borrow any money. When you borrow money in the currency and within the amount of your Allocation, no additional interest above the Allocation fee will apply. If your loan exceeds the Allocation, you will pay the interest rate for Debit Money without Allocation. Reference is made to the Fee Schedule.

Using an Allocation can be beneficial if you hold a debit balance in the relevant currency for a longer period of time or expect to have a debit balance in that currency on a more than regularly basis.

Allocation is a service of DEGIRO. Having or paying the fees for an Allocation or Allocated amount does not provide you with the guarantee that you can actually borrow the Allocated amount. The amount that you can actually borrow depends on your Balance and on the Limits that apply to you. Therefore, Allocation can be more expensive than if you do not use Allocation.

Debit Securities

When you sell Securities, then you have to deliver the Securities you sold. If you sell Securities that you do not have then DEGIRO can temporarily lend you the Securities that you need for your obligation to deliver. DEGIRO, in turn, borrows these Securities from a third party that has these Securities. You must be aware that you must in due time return the Securities and will therefore have to buy these Securities again at some point in the future. You probably hope for a lower price but it is entirely possible that this will be a higher price. You can usually decide for yourself the moment when you repurchase the Securities but it is also possible that the party from whom DEGIRO has borrowed them will request them back. If DEGIRO at that moment cannot find any other investor willing to lend the Securities, you will have to repurchase the Securities at that time, i.e. the time of the request. This could be a very unfavourable moment for you. You may even be forced to repurchase the Securities at a time when there is no regular market on which they are being traded. If you do not manage to return the Securities, a penalty may follow, or a 'buy in', in which the relevant Securities are bought on the market regardless of the price. The loss you can suffer on a short position in Securities may exceed the initial value of the Securities. Short positions are therefore only suitable for people with enough financial knowledge and knowledge of the financial market and market conditions. In order to be able to have a debit balance in Securities, you must hold sufficient Security Value, to ensure that you are able to buy back the relevant Securities. The value of your Security Value and your portfolio may change as a result of price movements and DEGIRO may require you to repurchase your borrowed Securities as a result.

7. Policy on Conflicts of Interest

When providing its services, it is unavoidable that conflicts of interest may arise within the organisation of DEGIRO itself, between DEGIRO and an Affiliated Party, between DEGIRO and one or more of its clients or between clients. In relation to these possible conflicts of interest, DEGIRO has implemented its Policy on Conflicts of Interest. You will find a summary of this policy below. This policy describes how DEGIRO aims to prevent and manage conflicts of interest. The basic principle of the Policy on Conflicts of Interest is that conflicts of interest may never adversely affect the interest of the clients of DEGIRO.

7.1 Organisational and administrative measures

In order to manage conflicts of interest, DEGIRO has implemented both organisational and administrative measures. These include next to the measures under the Policy on Conflicts of Interest, the measures under the Best Execution Policy, the Incidents policy and the Compliance Employee Guideline. The Compliance Employee Guideline contains inter alia rules on inside information and personal transactions in Financial Instruments that employees conduct in a private capacity. In addition, information barriers apply within DEGIRO. These barriers, also referred to as 'Chinese Walls', involve the separation of personnel, the physical separation of departments and the functional separation of tasks, systems and authorisations.

7.2 Equal treatment

Clients receive equal treatment in the same situations. DEGIRO's investment service is largely automated, as a result of which there is a minimum risk that a Client will be adversely affected in relation to another Client in a particular situation for subjective reasons.

7.3 Information to Clients

Where the measures to prevent or manage the conflicts of interest are not sufficient to ensure that under a given conflict of interest the interests of the Clients will not be damaged, DEGIRO will inform the Clients concerned of the conflict of interest that has arisen and explain the particulars of the conflict of interest. This enables you to make an informed decision on the services that the Client wishes to make use of.

7.4 Inducements from third parties / Acceptance and granting of benefits

DEGIRO may receive inducements from third parties. These inducements may be both monetary (including commissions, fees and other monetary benefits) and non-monetary in nature.

These inducements serve, for example, to enable DEGIRO to offer its Clients the ability to trade in a wide range of financial instruments from third-party providers and issuers. In addition, the inducements serve to improve the quality of DEGIRO's services for its clients and to ensure that DEGIRO can maintain its cost-effective pricing model in the interest of the Client.

Received inducements are also used to provide efficient and high-quality infrastructure for the provision of investment and ancillary services, in particular for the execution and receipt and transmission of orders.

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By using DEGIRO's services, the Client consents to DEGIRO receiving and retaining inducements from third parties. Insofar as an inducement is credited in full or pro rata to the transaction fee, the Client consents to such off-setting.

The Client will not have a claim against DEGIRO for the disbursement of inducements.

Inducements received by DEGIRO from third parties are generally transaction-based. Please refer to the fee schedule for an overview of the stock exchanges (and financial instruments) that DEGIRO receives third party inducements form (and in relation to), including the amount thereof.

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