

Amendments to the Share Dealing Service Terms of Business

New sections

22.8. When You lend your shares to us and we lend the shares to the Borrower, You will continue to be the beneficial owner of the shares and You continue to have the market exposure inherent to beneficial ownership of the shares (i.e. if the share price increases while you hold the shares but are lending them out, your equity in the position will increase. If the price goes down, your equity will decrease).

22.9. Shares that you lend to us and which we lend out to the Borrower are generally recalled from the Borrower before ex dividend-date in order to capture the dividend. Where the recall does not take place, we will be entitled to a payment from the Borrower, and you will be entitled to a payment from us, equivalent to the dividend you would otherwise have received. Please note that the aforementioned payment may have different tax implications. You remain responsible for any and all tax obligations that may arise in connection with the aforementioned payment.

22.10. With respect to shares lent, voting rights will be held by the Borrower, although the Borrower will be required to account for the benefit of corporate actions such as rights or bonus issues. This means that You may not be able to exercise all voting rights related to any shares lent. You will receive any other rights and distributions made on loaned shares.

22.11. We have systems and controls in place to ensure that only shares belonging to clients who have given prior express consent can be used for share lending. If You no longer want to participate in Share Lending You will have to terminate this Agreement or have a Sell-only Limitation placed on your account and close all of your current positions. Any positions left open would still be eligible for Share Lending.

Amended sections

Old wording

22. Securities financing transactions.

22.1. We can only engage in securities financing transactions or lending of Your shares held in Your Account with us if we obtain your express prior consent to this.

22.2. By signing this Agreement, You hereby give Your explicit consent to Trading 212 to undertake and engage in securities financing transactions, including lending the shares which are held in Your account with Us. A reputable third party will be the counterparty (the "Borrower") in this respect to Us and as such will have the obligation to redeliver the shares that are lent. We require the Borrower to provide Us with appropriate

New wording

22. Securities lending.

22.1. During the account opening process or at a later stage You have provided Your explicit consent to lending shares held in Your account to Trading 212, on the terms set out in this clause 22.

22.2 Although you have provided explicit consent and therefore we have the right to borrow your shares, We do not guarantee, agree, or undertake to borrow your shares. This means that we may borrow a proportion of the shares in your Account, or may not borrow any shares in your Account, depending on the market demand for share lending. You will be able to see information about whether we have borrowed your shares on the

collateral and we will monitor this to ensure it is appropriate, including that it is of sufficient value in respect of the shares loaned. To mitigate the risk of the Borrower being unable to redeliver the shares lent, We will receive cash as collateral to the amount of at least 102% of the value of the Shares lent. You hereby agree that all proceeds paid by the Borrower in excess and on top of the aforementioned collateral shall not be related to Your shares but rather to Trading 212's engagement in a securities financing transaction, hence will be due to Trading 212 and Trading 212 only.

22.3. The shares lending arrangement will not affect your ability to sell your shares at any time, in the same manner as trading any other shares in your Trading 212 account. The Borrower will guarantee liquidity so that Share Lending will not negatively affect Your ability to place a sell order, or to the best execution of such order.

22.4. When Trading 212 lends Your shares, You will continue to be the beneficial owner of the shares and You continue to have the market exposure inherent to beneficial ownership of the shares (i.e. if the share price increases while you hold the shares but are lending them out, your equity in the position will increase. If the price goes down, your equity will decrease).

22.5. Shares that are lent out are generally recalled from the Borrower before ex dividend-date in order to capture the dividend. Where the recall does not take place, you will be entitled to a payment from the Borrower equivalent to the dividend you would otherwise have received.

platform, including end-of-day information on what percentage of your shares (per instrument) have been lent to us.

22.3 When You lend your shares to Trading 212, We shall at all times act as Your counterparty and is obligated to redeliver shares to you. You will not receive fees or payment for lending your shares to Us.

22.4 Trading 212 will on-lend the shares which You lend to Us by entering into back-to-back lending arrangement with a reputable third party. The reputable third party will be the counterparty (the "Borrower") to Us and as such will have the obligation to redeliver the shares which we lend to the Borrower to us. We will receive fees or payment for lending shares to the Borrower. Such fees are due to us only.

22.5 To mitigate the risk of the Borrower being unable to redeliver the shares lent to us, and us redelivering the shares to you, We require the Borrower to provide Us with collateral, and we will provide you with the same collateral, (in the form of US Treasury Bonds) to the amount of at least 102% of the value of the shares lent. The collateral will be held with a reputable third party. We require the Borrower to monitor all collateral which it provides to us, and similarly We will monitor all collateral which we provide to You, on a daily basis, to ensure that the collateral's value is equal to or more than 102% value of the shares lent. This

is to help ensure that Trading 212 meet its obligations to You at all times.

22.6. With respect to shares lent, voting rights will be held by the Borrower, although the borrower will be required to account for the benefit of corporate actions such as rights or bonus issues. You will receive any other rights, warrants, spin-off shares and distributions made on loaned shares

22.6 Notwithstanding the back-to-back lending arrangement, and as stated above, You will still hold a claim towards Trading 212 with respect to the lent shares and You would retain the legal right of redelivery against Trading 212. However, We will not hold the shares which you purchased in custody for you, as the shares will be on-lent to the Borrower. We will instead hold collateral for you as mentioned above. The shares lent will be allocated by Trading 212 in its administration to one or more customers (who have given their express consent to securities lending) pro-rata to the customers holdings in such shares.

22.7. We have systems and controls in place to ensure that only shares belonging to clients who have given prior express consent can be used for shares lending, as such your consent and agreement is required by signing or equivalent. If You no longer want to participate in Share Lending You will have to terminate this Agreement or have a Sell-only Limitation placed on your account and close all of your current positions. Any positions left open would still be eligible for Share Lending.

22.7. The securities lending arrangement will not affect your ability to sell your shares at any time, in the same manner as trading any other shares in your Trading 212 account.