

FIDOR Bank and Bitcoin.de launch Bitcoin Express trading system

Europe's largest Bitcoin market-place is set to become the world's first trading platform with a direct connection to the classic banking system. As a result, transactions and trading in Bitcoins are not only more secure. Customers of FIDOR Bank AG and its partner Bitcoin.de can now trade Bitcoins within a matter of seconds and conduct the associated euro transactions too.

Munich / Herford, 23 February 2015. The time has finally come: the interface to the Munich-based FIDOR Bank AG long-awaited by the growing Bitcoin community, namely the connection to the classic banking system, has gone online! FIDOR customers can now conduct a Bitcoin trade on Bitcoin.de within a matter of seconds. Via their "Express Trade" system, FIDOR and Bitcoin.de offer the fastest option in Europe of buying and selling Bitcoins.

The benefits are obvious: at Bitcoin exchanges, which are often unregulated and operate from abroad, the customers' money generally lies unsecured on the company bank account of the operator of the trading platform and is as such exposed to the risk of total loss in the case of insolvency, for example. This risk also exists in the case of fraud. The numerous examples of the bankruptcy of foreign Bitcoin exchanges show that this is not merely a theoretical risk. At Bitcoin.de, by contrast, the customers' money is always on their own bank accounts – in the case of FIDOR Bank with statutory deposit security of 100,000.- euro per private customer.

In order to guarantee these benefits, the development work took over one and a half years, regulatory requirements were taken into account and the General Terms and Conditions of Business were adapted.

In contrast to foreign Bitcoin exchanges, via which customers pay in their money on to the company bank account of an unregulated and non-supervised trading platform to then acquire Bitcoins via this credit, Bitcoin.de works in a similar way to eBay or a regulated exchange as a trading market-place with the immediate payment of the transaction: via Bitcoin.de the buyer and the seller of a Bitcoin position agreed on a deal. The buyer transferred the purchase price for the Bitcoins acquired directly on to the seller's bank account and the latter released the Bitcoins to the buyer following receipt of payment. This was standard procedure hitherto such that a trade could be concluded after approx. 30 hours on average depending on how quickly the buyer organised the manual transfer and in which countries and at which banks the buyer and seller had their accounts. With the new "Express Trade" system such waiting time is now a thing of the past.

Customers of both companies can now conduct a Bitcoin trade on Bitcoin.de within a matter of seconds and initiate the necessary payment and euro transaction. Via their "Express Trade" system, FIDOR and Bitcoin.de offer the fastest option in Europe of buying and selling Bitcoins and - importantly - of conducting the "clearing" required in connection with this.

The advantages of this offer are evident: Bitcoin buyers with a free "FIDOR Smart Giro Account" receive the Bitcoins they acquire via the "Express Trade" system immediately after the purchase. If the seller also uses a "FIDOR Smart Giro Account", the purchase price is likewise credited to the former's "FIDOR Smart Giro Account" immediately after the purchase. As such, Bitcoin.de is not just the world's only Bitcoin trading platform with customer inventories checked by a publicly authorised audit company (last audit as of

cut-off date 27.08.2014, next audit planned for August 2015), but also the only Bitcoin trading platform with a direct interface to the classic banking system.

Due to the reduction in payment time, Bitcoin.de no longer differs from a classic Bitcoin exchange. The only difference is that a buyer continues to seek out a concrete offer from a seller and the decision as to who trades with whom is not taken by a system or a software program. Anyone wishing to buy Bitcoins will even find the “Express Trade” system to be fastest possible option as unlike exchanges customers do not first have to transfer their money to another bank account insofar as the “FIDOR Smart Giro Account” is also used as the main account. This is recommendable too as the “FIDOR Smart Giro Account” is a full-value bank account with many additional benefits such as high interest on credit balances, currently 0.9% p.a., a low-cost credit card and much more.

Whereas at classic Bitcoin exchanges, the customers’ euro credit is “dead capital” in the sense of a settlement account for buying and selling Bitcoins (similar to a securities settlement account) and first has to be clumsily transferred to the customers’ own giro account, trading at Bitcoin.de is now conducted directly and virtually in real time with a “living” giro account that can also be used for salary payments, rent and acquisitions.

“We are proud that we at Bitcoin.de have been able to develop further together with our bold partners from FIDOR Bank towards an exchange,” Oliver Flaskämper, board member of Bitcoin Deutschland AG, said. “That is not only good news for all Bitcoin fans, but also good news for fin-tech companies based in Germany. Together with the right partners more is possible in Germany than one might think.”

“Above all in an innovative environment such as that in which Bitcoin operates, the top priority must be to provide the users this offer of security and sustainability.” Matthias Kröner, CEO of FIDOR Bank, said. “The prompt conducting of money transactions in the environment of Bitcoin transactions from one bank customer to another bank customer enhances security massively.” Matthias Kröner continued: “As such FIDOR Bank is setting a further milestone in digital banking”.

About Bitcoin Deutschland AG:

Bitcoin Deutschland AG based in Herford/Eastern Westphalia operates in cooperation with Munich-based FIDOR Bank AG at <https://www.bitcoin.de> Germany’s first Bitcoin market-place, with over 220,000 customers is Europe’s largest.

Press contact:

Bitcoin Deutschland AG
Oliver Flaskämper | Nordstr. 14 | 32051 Herford | Germany
Tel: +49 5221 85411-21 | Fax: +49 5221 85411-29 | Mail: presse@bitcoin.de

About FIDOR Bank AG:

FIDOR Bank AG (<http://www.fidor.de>) is an Internet-based direct bank licensed in Germany. As a primary bank account, the FIDOR Smart Giro Account offers the combination of a classic account offering together with Internet payment and innovative banking options. The offering for business customers encompasses selected financing products as well as a FIDOR Smart Business Account created specifically for e-

commerce. FIDOR Bank AG provides the regulatory framework for the investment brokerage of Bitcoins on Bitcoin.de.

Press contact:

FIDOR Bank AG

Nick Riegger | Sandstraße 33 | 80335 Munich | Germany

Tel.: +49 89 189 085 157 | Fax: +49 89 189 085 199 | Mail: presse@fidor.de

BrunoMedia GmbH

Ralf-Dieter Brunowsky | Martinsstraße 17 | 55116 Mainz | Germany

Tel.: +49 6131 9302831 | Fax: +49 6131 9302834 | Mail: brunowsky@brunomedia.de