

## **Bitcoin.de and Fidor Bank AG Agree on Large-Scale Partnership**

- +++ Fidor Bank AG provides liability umbrella for bitcoin trading on bitcoin.de
- +++ First direct banking cooperation in the European bitcoin sector
- +++ Fidor banking accounts planned for bitcoin.de customers

Herford, Germany, July 10, 2013.

Munich-based Fidor Bank AG enters large-scale partnership with the bitcoin marketplace "bitcoin.de". The publicly-traded online bank [WKN: A0MKYF / ISIN: DE000A0MKYF1] will provide a so-called liability umbrella to Bitcoin Deutschland GmbH, the operator of the bitcoin.de marketplace, thereby bringing bitcoin trading in Europe to a new level.

As from the start of the cooperation, which will be activated upon the registration with the German Federal Financial Supervisory Authority, Bitcoin Deutschland GmbH will become Fidor Bank AG's so-called "tied agent" to conduct the bitcoin trading for Fidor Bank AG on bitcoin.de.

Bitcoin.de will thus be the first European bitcoin trading platform with a direct banking cooperation and is following the financial market regulations, *e.g.* the anti-money laundering legislation.

*"With Fidor Bank AG as our Partner, the digital bitcoin currency, which was initially smiled at as internet play money, is increasingly turning into a serious alternative currency after only 4 years", says Oliver Flaskämper, managing director of Bitcoin Deutschland GmbH. "In the context of this cooperation with Fidor Bank, in the weeks to come, our customers will be given the opportunity to trade on bitcoin.de in near real-time using a free FidorPay giro account. This is a great wish of our over 70,000 customers in Europe", continues Flaskämper.*

While customers of foreign bitcoin exchanges generally transfer their money to foreign company accounts that are not protected in the event of insolvency, the monies of bitcoin.de's customers have always been deposited in their own bank accounts that are covered by the EU deposit guarantee in the amount of 100,000 euros per customer and account. *"In addition, bitcoin.de customers appreciate a European point of contact", adds Oliver Flaskämper.*

Only a couple of days ago, upon a Parliamentary question submitted by Frank Schäffler, Member of the German Parliament and the Financial Committee, to the Federal German Government, it was clarified that speculative profits become tax-exempt for private individuals after a holding period of one year. From a fiscal point of view, bitcoins are hence placed on the same footing as gold.

When asked about the recent price declines, Oliver Flaskämper says: *"The first speculative bubble occurred in 2011 at 20 euros, the second in 2013 at 200 euros. I do not think that any bitcoin investor would consider it a big problem if the next speculative bubble burst in 2015 at 2,000 euros. As early as in mid-2010, one of the developers of bitcoins, Gavin Andresen, predicted up to five speculative bubbles. Bitcoins are not for the*

*faint-hearted and they are not yet suitable for private old-age pension schemes. This might be completely different, however, in 2 or 3 years' time."*

### **About Bitcoin Deutschland GmbH:**

Since 2011, Bitcoin Deutschland GmbH has been operating Germany's first and biggest marketplace for the trading of bitcoins by private individuals from the EU, EEA, and Switzerland on <http://www.bitcoin.de/>. In this context, Bitcoin Deutschland GmbH acts as a trustee for the bitcoins posted for sale by the sellers and provides assurance to buyers that the bitcoins they acquire really exist. In addition, the users can deposit their bitcoins on bitcoin.de free of charge. Bitcoin Deutschland is planning to provide additional features like real-time trading via directly connected banking accounts or opportunities for online traders to use bitcoins as means of payment in the future.

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### **About Fidor Bank AG:**

Fidor Bank AG (<http://www.fidor.de>) is an internet-based direct bank that is licensed to do business in Germany. With the FidorPay Account, the bank targets both private and business customers. As a primary bank account, the FidorPay Account offers traditional account features combined with internet payment and innovative banking offers.

The offer designed for business customers includes selected financing products as well as the FidorPay Corporate Account created especially for e-commerce purposes. Fidor Bank AG efficiently uses the mechanisms of Web 2.0. Apart from its own community, the bank uses all current social media platforms for its interactions and communications. These include for instance:

- YouTube (<http://www.youtube.com/user/FidorCommBanking>)
- Facebook (<http://www.facebook.com/fidorbank>)
- Twitter (<http://www.twitter.com/ficoba>)
- XING (<https://www.xing.com/net/ficoba>)

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### **About Bitcoin:**

Launched in 2009, Bitcoin is a digital currency that has no central management authority, uses peer-to-peer technology to issue bitcoins and manage transactions, and is suitable for international electronic transfers. The bitcoin network is formed by the users who run a Bitcoin-Client (software) on a computer or mobile terminal. Users can prove that they actually possess bitcoins by cryptographic keys. Every bitcoin transaction between network users is provided with a digital signature and recorded in a public database operated by the entire network. This ensures that bitcoins are

unforgeable. The digital currency units are independent of any state or central bank and are traded on various online exchanges and marketplaces and may be exchanged for U.S. dollars, pounds sterling, euros, and other currencies. While a significant part of the bitcoin usage has so far presumably been of a speculative nature and exchange rates have been subject to considerable short-term fluctuations, besides small providers several widely known large online service providers serving several millions of users have now started to accept bitcoins as a means of payment. In addition, Bitcoin is increasingly attracting interest as a means for storage of value due to the strictly limited quantity of bitcoins to be released in the long-term and due to its far-reaching independence from the traditional financial system.