



Bitcoin Trading at Bitwala Reaches €1 million Shortly After New Product Launch

- *About half of Bitwala's customer base resides in Germany*

Top-5 EEA countries abroad: Austria, U.K., Switzerland, Italy, France

- *Bitwala considers introducing business accounts in 2019*
- *Bitwala scrutinizes Blockchain to ensure that Bitcoin bought or sold on its platform have no ties to criminal activity*
- *Development of new mobile Bitwala App is on track*

Berlin, Feb. 21st, 2019 - Bitwala, Europe's first Blockchain banking service, is growing faster than expected: only weeks after the official launch of Bitwala's new product, customers have already traded a total of €1 million worth of Bitcoin. Customers are naming Bitwala's great user experience, the competitive pricing, tight spreads, top-of-class legal safeguards as well as the Bitwala Debit Card as the key reasons to open a new current account under German jurisdiction.

At the same time, the price level of bitcoin has had no bearing on Bitwala's launch. As it is part of Bitwala's vision to be the bridge to a global web 3.0 economy, Bitwala, in fact, welcomes the end of the crypto hype cycle as an opportunity for solid Blockchain use cases to come to the fore.

Bitwala is the only banking service presently active in the European Economic Area (EEA includes the E.U., EFTA, Switzerland) offering a free current account with a built-in bitcoin wallet. As many as 30 EEA countries are already represented in Bitwala's growing user base. Only about half of the growing customer base resides in Germany. The top five countries outside of Germany are Austria, the U.K., Switzerland, Italy, and France.

“We are proud that many of our customers are already using the service as their salary account. This is a strong signal that they trust us. We are currently building our mobile app in-house, which will be released shortly. It will help our customers to further integrate the use of cryptocurrencies into their day-to-day finances”, said Ben Jones, Co-founder and Chief Technical Officer of Bitwala. With the elegantly designed Bitwala Debit Card, which comes with no extra fee when opening the account, customers can withdraw money or pay free of charge at over 40 million ATMs and shops worldwide.

Easy and safe access to Bitcoin - but not for criminals

Bitwala is superior to most, if not all, other gateways to Blockchain-borne assets as its general setup requires no special technological knowledge. It works just like conventional online banking and is therefore different from an account at a crypto exchange as customers can also use it to manage their daily finances as well as benefit from higher legal safeguards. What is more, Bitwala only charges a competitive one percent fee for bitcoin trading.

Customers are onboarded during a short video identification process, which only takes a couple of minutes and a mobile device such as a smartphone. After that, they can immediately access all benefits of a German bank account, including legal guarantees for Euro funds of up to €100,000.

“Bitwala combines the best of both the traditional banking and the new blockchain world. That is exactly what our customers love about it”, comments Christoph Iwaniez, Chief Financial Officer at Bitwala. “We are considering to further expand our offering by introducing accounts for businesses - this request is one of the top three frequently asked questions reaching our support team.”

Bitwala's framework falls squarely within the legal requirements of German and European banking supervision, given that the current accounts are hosted by solarisBank, the Berlin-based tech platform with a German banking license. Therefore, Bitwala can guarantee to be fully compliant with Anti-Money Laundering policies or other protective restrictions that are standard procedure for any German bank.

To comply with all legal requirements in full, Bitwala even scrutinizes, whether individual bitcoins offered to be traded on the platform originate from blockchain wallets known to be legally problematic or blacklisted. As transparency of fund transfers is a technical virtue of the Bitcoin blockchain, this automated process takes only seconds.

About Bitwala

Bitwala is Germany's cryptocurrency flagship company, founded in 2015. Together with its German partner bank, Bitwala offers a bank account that combines easy and secure cryptocurrency trading and reliable everyday banking in one account. Its investors include High Tech Gründerfonds, Germany's biggest seed investor, ALSTIN, the investment arm of the Maschmeyer group, and Digital Currency Group, a New York VC focusing on blockchain innovations, Earlybird Venture Capital and coparion.

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