



NEWS RELEASE

Bullish and Deutsche Bank partner to deliver seamless fiat integration for institutional crypto trading

2025-10-08

HONG KONG and FRANKFURT, Germany, Oct. 8, 2025 /PRNewswire/ -- **Bullish** (NYSE: BLSH), an institutionally focused global digital asset platform that provides market infrastructure and information services, today announced a corporate banking partnership with **Deutsche Bank**. This collaboration is a step towards deeper integration of traditional financial services within the digital asset industry.

Through this partnership, Deutsche Bank will provide comprehensive corporate banking services to Bullish, including the seamless facilitation of fiat deposits and withdrawals for customers of Bullish Exchange's Hong Kong SFC and German BaFin-regulated businesses. The setup will be enriched with APIs for real-time reporting and instant payments together with a virtual accounting solution for improved reconciliation rates. The partnership also aims to extend these services to customers in other locations, including the U.S., as Bullish expands its regulatory footprint.

"Partnering with Deutsche Bank marks a significant milestone for Bullish's banking network and offers greater choice to our customers," said **Chris Tyrer**, President of Bullish Exchange. "We are proud to enhance the security and efficiency of our services by providing customers with seamless on-ramp and off-ramp access to Bullish through Deutsche Bank's fiat payment rails."

"We actively seek partnerships with organisations that share our commitment to security, transparency and innovation. Our collaboration with Bullish, a globally recognised leader in regulated virtual asset services, reflects our ambition to act as a Global Hausbank for the emerging digital economy," said **Kilian Thalhammer**, Head of Merchant Solutions at Deutsche Bank.



Since its launch in November 2021, **Bullish** has surpassed \$1.5 trillion in cumulative trading volume. In 2025, the platform executes over \$2 billion in average daily volume and ranks in the top ten exchanges by spot volume for Bitcoin and Ether¹. Bullish has become a top-tier, institutionally-focused digital assets exchange, that offers best execution in crypto's biggest assets and deep, deterministic liquidity from its automated market maker. The business is licensed by the **New York State Department of Financial Services**, **German Federal Financial Supervisory Authority**, **Hong Kong Securities and Futures Commission**, and the **Gibraltar Financial Services Commission**.

About Bullish

Bullish is an institutionally focused global digital asset platform that provides market infrastructure and information services. These include: **BullishExchange** – a regulated and institutionally focused digital assets spot and derivatives exchange, integrating a high-performance central limit order book matching engine with automated market making to provide deep and predictable liquidity. Bullish Exchange is regulated in the United States, European Union, Hong Kong, and Gibraltar. **CoinDeskIndices** – a collection of tradable proprietary and single-asset benchmarks and indices that track the performance of digital assets for global institutions in the digital assets and traditional finance industries. **CoinDeskData** - a broad suite of digital assets market data and analytics, providing real-time insights into prices, trends, and market dynamics. **CoinDeskInsights** – a digital asset media and events provider and operator of **Coindesk.com**, a digital media platform that covers news and insights about digital assets, the underlying markets, policy, and blockchain technology. For more information, please visit **bullish.com** and follow **LinkedIn** and **X**.

About Deutsche Bank

Deutsche Bank provides retail and private banking, corporate and transaction banking, lending, asset and wealth management products and services as well as focused investment banking to private individuals, small and medium-sized companies, corporations, governments and institutional investors. Deutsche Bank is the leading bank in Germany with strong European roots and a global network.

Use of Websites to Distribute Material Company Information

We use the Bullish Investor Relations website (**investors.bullish.com**) and our X account (**x.com/bullish**) to publicize information relevant to investors, including information that may be deemed material, in addition to filings we make with the U.S. Securities and Exchange Commission (SEC) and press releases. We encourage investors to regularly review the information posted on our website and X account in addition to our SEC filings and press releases to be informed of the latest developments.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Sentences containing words such as "believe," "intend," "plan," "may," "expect," "should," "could," "anticipate," "estimate," "predict," "project," or their negatives, or other similar expressions of a future or forward-looking nature generally should be considered forward-looking statements and include, without limitation, statements relating to future events or Bullish's future financial or operating performance, business strategy, and potential market opportunity. Such forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Bullish, are inherently uncertain and are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that may cause results to differ from those expressed in our forward-looking statements include, but are not limited, to our ability to grow our business and operations, including in new geographic locations, the costs or expenditures associated therewith, competition in our industry, and the evolving rules and regulations applicable to digital assets and our industry. You should not place undue reliance on any such forward-looking statements, which speak only as of the date they are made, and Bullish undertakes no duty to update these forward-looking statements.

¹ CoinMetrics' State of the Market: <https://coinmetrics.io/insights/state-of-the-market>

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