NEWS RELEASE

# BitGo to Offer Institutional Custody and Off-Exchange Settlement of USDM1, the World’s First Natively Issued Onchain Sovereign Bond

2026-07-17

NEW YORK--(BUSINESS WIRE)-- BitGo Bank & Trust, National Association (“BitGo Bank & Trust”), an OCC-regulated digital asset trust bank and subsidiary of BitGo Holdings, Inc. (NYSE: BTGO) (“BitGo”), today announced that it will provide institutional-grade qualified custody and off-exchange settlement services for USDM1, the world's first natively issued onchain secured sovereign bond. Institutional clients will be able to hold a dual-recourse, dollar-denominated sovereign bond, backed 1:1 by US Treasuries, in segregated, regulated custody on the BitGo platform and utilize it for collateral and settlement on connected venues through BitGo's Go Network Off-Exchange Settlement (“OES”) solution.

Issued natively onchain by the Republic of the Marshall Islands, USDM1 is a USD-denominated secured sovereign bond structured in the style of a fully collateralized Brady bond under NY law. It is designed to accrue value daily, and mint and redemption activity is executed against live signed price quotes that reflect the instrument’s accrued value.

Available to institutions on Stellar, Ethereum and Solana, USDM1 can be held through BitGo's qualified custody platform in regulated cold storage with segregated accounts, institutional controls, and offline key management. Through the Go Network, eligible clients can deploy USDM1 to connected venues 24/7 with T+0 settlement, without transferring assets on-exchange. This model is designed to minimize intraday exposure and settlement risk, reduce pre-funding requirements, and improve capital efficiency across institutional trading and financing workflows.

"USDM1 is a different kind of asset - sovereign collateral with Treasury backing, built to fit how institutions already operate," said Mike Belshe, CEO and Co-founder of BitGo. "Making it available for custody at BitGo means institutions will be able to access USDM1 within the same custody and settlement infrastructure they already rely on."

"The Government of the Marshall Islands truly appreciates BitGo's partnership and is proud to see this infrastructure put to work built on trusted legal frameworks," said Hon. David Paul, Republic of the

Marshall Islands' Minister of Finance, Banking and Postal Services. "USDM1 is anchored in the full faith and credit of the Republic of the Marshall Islands and is secured by U.S. Treasury collateral. The integration of USDM1 with BitGo infrastructure is a step towards a more flexible and resilient financial system."

The Republic of the Marshall Islands has deployed USDM1 in the world's first nationwide Universal Basic Income program, which distributes funds quarterly across more than 1,200 islands for the next 20 years. Additionally, USDM1 is in active use with financial institutions as a treasury instrument.

**About BitGo**

BitGo (NYSE: BTGO) is the digital asset infrastructure company delivering custody, wallets, staking, trading, financing, stablecoins, and settlement services from regulated cold storage. Since 2013, BitGo has focused on accelerating the transition of the financial system to a digital asset economy. BitGo maintains a global presence and multiple regulated entities, including BitGo Bank & Trust, National Association, the first federally chartered digital asset trust bank owned by a publicly traded company. Today, BitGo serves thousands of institutions, including many of the industry's top brands, financial institutions, exchanges, and platforms, and millions of investors worldwide. For more information, visit www.bitgo.com.

**About the Republic of the Marshall Islands / USDM1**

USDM1 is structured under New York law with an explicit customary waiver of sovereign immunity and is compatible with ISDA, GMRA, and GMSLA agreements for derivatives, repo, and secured lending. As a secured sovereign bond, it is eligible for robust U.S. close-out netting protections, supports sovereign look-through to Level 1 HQLA under Basel standards[1], and may be treated as a financial instrument or unrestricted cash equivalent on institutional balance sheets.[2]

**Forward-Looking Statements**

Certain statements in this press release constitute “forward-looking statements” within the meaning of the federal securities laws. Words such as “may,” “might,” “will,” “should,” “believe,” “expect,” “anticipate,” “estimate,” “continue,” “predict,” “forecast,” “project,” “plan,” “intend” or similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. These forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict, that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from current expectations include, among others, the highly volatile nature of digital assets, technical issues in connection with the integration of supported digital assets and changes and upgrades to their underlying network, heightened scrutiny of our industry and operations, the theft, loss, or destruction of private keys required to access any digital assets held in custody for our own account or for our clients, errors in executing client transactions or managing our own trading activities, that routing and leasing fees are variable and not guaranteed, our belief that our products are not investment products, and the other factors discussed in the Company’s Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 27, 2026, and its subsequent filings with the SEC, including subsequent periodic reports on Forms 10-Q and 8-K. Such forward-looking statements are based on facts and conditions as they exist at the time such statements are made and predictions as to future facts and conditions. While the Company believes these forward-looking statements are reasonable, readers of this press release are cautioned not to place undue reliance on any forward-looking statements. The information in this release is provided only as of the date of this release, and the Company does not undertake any obligation to update any forward-looking statement relating to matters discussed in this press release, except as may be required by applicable securities laws.

**Disclaimer**

The content of this communication is for informational purposes only and is not intended to market, offer, or solicit you to buy or sell USDM1 or any financial product directly from BitGo or the Republic of the Marshall Islands or otherwise.

USDM1 is being offered and sold solely outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”). The Republic of the Marshall Islands has not registered any offering of USDM1 under the U.S. Securities Act, or any other U.S. federal and state securities laws. With respect to U.S. clients of BitGo Bank & Trust, custody services are available with respect to USDM1 acquired through secondary market transactions only.

Nothing in this communication should be construed as, or constitutes, a recommendation, by BitGo, the Republic of the Marshall Islands or any third party, to acquire or dispose of USDM1 or any other security, or to engage in any investment strategy or transaction. Prospective investors are urged to carefully read the offering memorandum prepared in connection with the offering of USDM1 in its entirety, including all annexes, appendices, and supplements thereto, before making any investment decision. The offering memorandum contains important information regarding, among other things, the terms of the securities, the risks associated with an investment therein, and the financial condition and business of the issuer. Prospective investors are solely responsible for determining whether any investment, security or strategy, or any other product or service, is appropriate or suitable for them based on their investment objectives and personal and financial situation. Prospective investors should consult an attorney or tax professional regarding their specific legal or tax situation.

[1] HQLA classification is subject to the applicable regulations and regulatory determinations of each financial institution's prudential supervisor. Nothing in this communication constitutes a representation that USDM1 qualifies as Level 1 HQLA under applicable U.S. banking laws, or the liquidity regulations of any other jurisdiction. Each institution is responsible for its own regulatory capital and liquidity analysis.

[2] Balance sheet classification of USDM1 is subject to applicable accounting standards and each institution's own accounting policies. This statement does not constitute accounting advice. Institutions should consult their auditors and accounting advisors regarding the appropriate classification of USDM1 on their balance sheets.

press@bitgo.com

Source: BitGo Holdings, Inc.