

SALA BUSINESS

Strategie e modelli di business cripto per le banche



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CLEAR
SUMMIT
2026



From zero to... zero.

Italy's crypto adoption doubled in two years.
Italian banks' share of it did not change.



The **share of Italians who hold crypto through an Italian bank**, over the same two years: **from zero to zero**.

We have **an entire asset class operating in parallel to the Italian banking system**.

Three waves of Digital Assets

Each wave reaches deeper into core banking.
They share the same infrastructure.



Shared infrastructure

Custody, key management, market access, KYT, tax

Three waves of Digital Assets

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1

Crypto assets
BTC, ETH, the
broader market

Why today we will focus on Wave 1

- It is the **first wave, with proven, quantified retail demand at scale** right now
- It is the **wave your clients are already buying** — outside your bank
- It is the **simplest entry point**, with the cleanest regulatory framework under MiCAR (no MIFID, no PSD implications)
- And — critically — it **builds the infrastructure** that the other two waves require

One stack, three businesses

What you build for crypto today is the platform for stablecoins and tokenization tomorrow.

This is **not three projects**. It is **one infrastructure investment with three rolling payoffs**.

The **underlying stack is the same** across all three waves: custody, key management, market access, KYT/AML, tax reporting, client interface.

- **Custody and key management framework** – required for stablecoins, required for tokenized RWAs
- **Regulated CASP perimeter** – already MiCAR-compliant, immediately reusable
- **On-chain settlement capability** – exactly what tokenized bond settlement needs
- **Client-facing digital-asset interface** – the front door for the next two waves

The cost of waiting compounds. Banks that delay Wave 1 are not pausing – they are also delaying their position on Waves 2 and 3.

The uncomfortable truth about your clients

Your clients are already in crypto. They didn't tell you. And they didn't buy through your bank.

Where are the Italian crypto holdings actually managed?

Almost entirely outside the banking system.

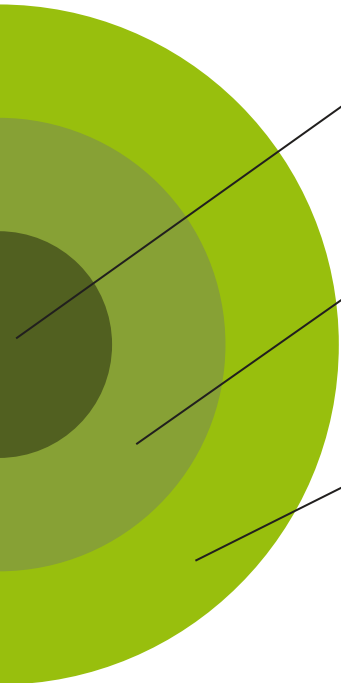
- **On exchanges**
- In **self-custody**
- With **foreign neobrokers**
- Through **Italian crypto-natives** (e.g. CheckSig B2C)

What does that mean for an Italian bank?

- **No advisory relationship** on a growing share of client wealth
- **No tax integration** when those clients file their returns
- **No view into significant capital flows** leaving the bank
- **No reason for the client to call you** when something matters

A menu, not a single product

The same suite, prioritized by your client base.



| | Illustrative starting set | | | |
|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | Retail | Affluent | Trader | Wealth |
| Foundation — start here | | | | |
| • Custody | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| • Buy-Sell-Swap | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| • Tax compliance | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | |
| Value-add — differentiate | | | | |
| • Research & Education | | | <input checked="" type="checkbox"/> | |
| • Investment Advisory | | | | <input checked="" type="checkbox"/> |
| • Protocol Staking | | | <input checked="" type="checkbox"/> | |
| Advanced — for mature players | | | | |
| • Crypto-backed loans | | | | |
| • Managed products | | | | <input checked="" type="checkbox"/> |
| • Payments | | | | |
| • Token issuance | | | | |

The fee economics nobody is talking about

Margins that retail and wealth banking haven't seen in a decade

| Service | Market range |
|----------------------------|--|
| Custody | 0.10% – 0.50% <i>% AuC / year</i> |
| Brokerage | 0.50% – 1.50% <i>% per transaction</i> |
| Staking | 15% – 35% <i>% of yield</i> |
| Tax Withholding | €200 – €1,000 <i>flat / client / year</i> |
| Crypto loans | 5% – 14% <i>APR</i> |
| Investment advisory | 0.50% – 1.00% <i>% AuC / year</i> |

- **Custody alone earns 3–5x what securities custody earns** – for the same accounting treatment, no balance sheet impact.
- **A brokerage spread of 1% makes equity commissions look irrelevant.** Italian banks compete on equity execution at near-zero margin. Crypto execution earns 20x.
- **Tax compliance is uniquely valuable in Italy.** Accurate cost-basis tracking is harder for the client and more valuable as a service.

From client base to revenue: two scenarios

Run the math with your own client book in mind.

Scenario A – Retail / Affluent bank

per 100.000 eligible clients

| Revenue stream | Year 1 (3% activation) | Year 3 (10% activation) |
|--|---------------------------|----------------------------|
| Custody (€8K avg AuC × 0.30%) | €72,000 | €240,000 |
| Trading spread (4 trades × €2K × 1%) | €240,000 | €800,000 |
| Tax compliance (€100/client) | €300,000 | €1,000,000 |
| Annual revenue | €612,000 | €2,040,000 |
| <i>Revenue per client</i> | €204 | €204 |

Scenario B – Private / Wealth bank

per 5.000 HNWI clients

| Revenue stream | Year 1 (5% activation) | Year 3 (20% activation) |
|--|---------------------------|----------------------------|
| Custody (€150K avg AuC × 0.40%) | €150,000 | €600,000 |
| Trading spread (4 trades × €20K × 0.75%) | €150,000 | €600,000 |
| Tax compliance (€500/client) | €125,000 | €500,000 |
| Advisory (0.5% AuC) | €187,500 | €750,000 |
| Annual revenue | €612,500 | €2,450,000 |
| <i>Revenue per client</i> | €2,450 | €2,450 |

Crypto clients are 3–15x more valuable than the average client in your book.

Three common misconceptions



Risk Manager

"Exotic exposures we don't understand..."

"We are **not taking crypto risk**. We are **providing regulated access to clients who are already taking it** – outside our monitored perimeter. Bringing it inside **improves our risk visibility.**"



Compliance

"KYT, FATF Travel Rule, money laundering..."

"On-chain forensics give us **transaction-level traceability we cannot achieve with cash or equities**. KYT tools flag suspicious flows automatically. **This is a compliance improvement**, not a liability."



CFO





"Balance-sheet volatility, accounting..."

"The bank never holds crypto. Fees are settled in euro. There is **zero mark-to-market crypto exposure** on our P&L. The **accounting treatment is cleaner than most things** we already do."

Choose your entry point

Four operating models, ranging from low-effort pilot to fully integrated platform.

- Evolves with
- Time
 - Know How
 - Confidence
 - Budget
 - ...

| Model | White Label | Effort | Best Fit |
|------------------------------|---|--|--------------------------------|
| Business Introduction | Refer clients to provider |  Minimal | Test demand with no commitment |
| Crypto Desk | Banker executes via provider UI |  Low | Private banking / HNWI |
| Embedded Crypto | Provider integrates into bank front-end |  Medium | Affluent / retail at scale |
| | Fully branded bank experience |  Medium / High <i>Depending on sourcing strategy</i> | Maximum revenue capture |

The decision is not "which model forever?" The decision is "which model first?"

Build internally or partner with a specialist?

The real strategic choice is not what to offer. It is how to build the capability.

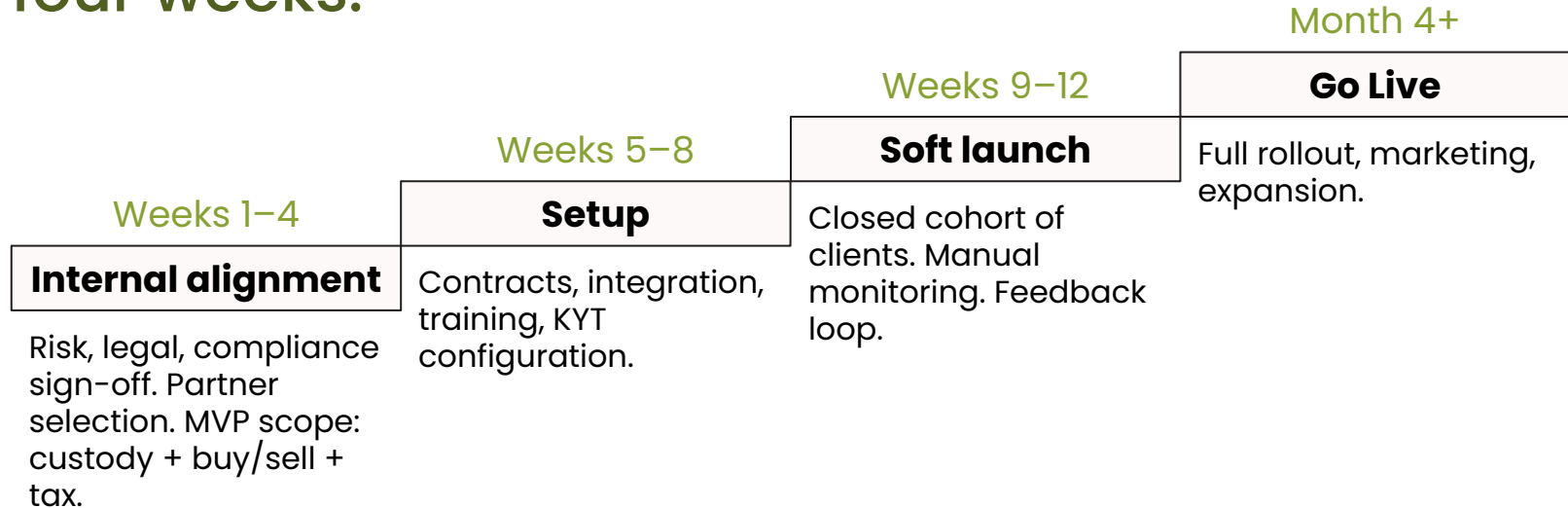
| Dimension | Build internally | Partner with CASP |
|-------------------------------------|--|--|
| Time to market | 18–36 months | 8–16 weeks |
| Upfront investment | High (tech, talent, licensing) | Low (revenue-share or fee model) |
| MiCAR compliance | Bank must obtain full CASP authorization | Provider holds authorization; bank notifies Bank of Italy and relies on provided setup |
| Custody & key management | Must be built and audited from scratch | Plug&play models |
| Ongoing maintenance | Full internal responsibility | Provider responsibility |
| Bank retains | Full ownership of tech and margin | Strategy / client relationship / risk & compliance oversight |

Regardless of model, bank always retains

- The client **relationship**
- **Suitability** assessment and investment **advisory**
- Risk and compliance **oversight**
- Commercial **strategy** and **pricing** decisions

As little as ninety days. Surely not years

The critical-path risk is concentrated in the first four weeks.



This is the same project length as a digital-banking redesign or a new credit card launch. It is not a multi-year transformation. It is a one or two-quarter sprint.

The risks are real. They are also bounded.

Risks exist, but are not materially different from the risks we manage every day

"What if crypto crashes 60% after we launch?"

The bank's revenue is fee-based, not position-based. A price crash typically increases trading volume, which increases trading-fee revenue. The bank holds zero directional exposure.

"What if MiCAR rules tighten?"

MiCAR was designed to provide a stable, predictable framework. Italian banks operate via lightweight notification, not new licensing. Most regulatory burden sits with the infrastructure provider, not the bank.

"What if a client loses money and blames the bank?"

This risk exists for every investment product. The mitigation is identical: clear disclosure, suitability assessment, regulated product perimeter. Crypto under MiCAR is not legally distinct from structured products in this regard.

The window is open. It will not stay open.

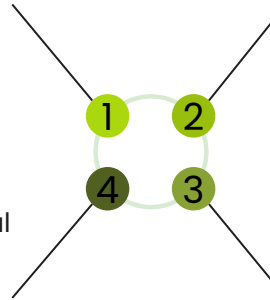
Four forces converging right now make the next 12 months different from the next 3 years.

July 1, 2026: a client migration event in weeks

MiCAR's transitional period expires in seven weeks. Unauthorized exchanges must stop serving EU clients. Their **Italian users need to move somewhere. Banks already operational are the natural destination.** Banks that haven't started don't exist for those clients.

First-custody is winner-take-all

Custody relationships are the stickiest in financial services. **Once a client consolidates crypto with your bank, switching means rebuilding** an entire tax history. The bank that captures the relationship in 2026 will almost certainly hold it through 2030. Every month of delay is another month of relationships deepening elsewhere.



The easy entry path closes as the framework matures

Italian banks currently need only **notify** Banca d'Italia — a **relatively lightweight process**. As technical standards accumulate and first enforcement actions establish precedent, the bar rises. The easiest moment to enter is now.

The exchange-bank gap is open today. Not in three years

Revolut has a full banking license and near-zero trading fees. The **window in which Italian banks can offer something materially better — trust, custody, tax integration, advisory — is closing.** Clients not yet locked into a custody relationship elsewhere are capturable today.

What a crypto-ready bank looks like

Not a transformation. An extension of what you already do.



The Client

Sees crypto next to their account balance. Not in a separate app. Not on an exchange.



Relationship Manager

Can discuss, recommend, and execute without losing the conversation to a third party.



Risk & Compliance

Full on-chain visibility, automated KYT, and integrated tax reporting. More control than cash.



The CFO

Sees euro-denominated fees. No crypto on balance sheet. No mark-to-market in P&L.



The Board

Sees a new revenue line with margins unlike anything else in the portfolio.

Three things to take back to your bank

1

Existing Demand | **The demand is already in your client book.**

22% of Italians are crypto holders. Almost entirely outside banks. These are not new clients – they are existing ones you have to recapture.

2

Superior Economics | **The economics are unlike anything else in banking.**

Fees of 0.30%–1.50%. Revenue per client 3–15x your average. Near-zero incremental cost with the right infrastructure partner.

3

Speed to Market | **The path is short and the technology is not the constraint.**

14 weeks to go live. The technology isn't the constraint – building internal alignment to move is the only real hurdle.

CheckSig Clear

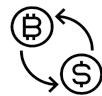
Powering Your Bank's Crypto Strategy



Everything in this workshop is
how we work with banks today.



**Custody
accounts**



**Buy, sell
& swap**



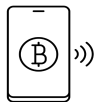
**Tax
compliance**



**Protocol
staking**



Tokens



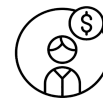
**Crypto
payments**



**Crypto
backed loans**



**Managed
products**



**Investment
advisory**



**Research &
education**

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PIANO TERRA

Coffe Break

I workshop riprenderanno alle 11:45

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