



PRESS RELEASE

Intesa Sanpaolo, Italy's largest banking group, enters the physical Bitcoin market breaking the barrier between traditional finance and crypto

Milan, January 14, 2025 - **Intesa Sanpaolo, Italy's largest banking group, has purchased 11 Bitcoins** for approximately 1 million euros, marking the first direct transaction in physical cryptocurrency by an Italian bank. This operation represents a pivotal moment for the national banking sector, opening new avenues for integrating traditional finance with the crypto world.

"It was only a matter of time," said Michele Mandelli, Managing Partner of CheckSig. "Intesa Sanpaolo's crypto proprietary trading desk, active for two years now, had been operating exclusively with traditional instruments, such as ETPs. This first direct investment in physical Bitcoin 'breaks a barrier,' signaling a symbolic and operational shift, made possible by the MICA regulation, which provides a structured framework for banks to access the cryptocurrency market."

Mandelli highlighted that the financial value of the transaction, around 1 million euros, is symbolic when compared to the scale of Intesa Sanpaolo, but the real significance lies in the pathway taken. Regardless of the amount, **the bank has demonstrated its ability to implement the necessary operational processes to handle crypto, paving the way for future services.**

*"This initiative is not an isolated case. Other Italian and European banks are preparing similar moves. Proprietary trading is just the beginning: **the ultimate goal is to offer innovative services to end customers, such as wallets, trading, and tax solutions,**" Mandelli added.*

According to the OAM (Organismo Agenti e Mediatori), over two million Italians have accounts with cryptocurrency exchanges, with their crypto assets estimated at around 2 billion euros. *"If – as BlackRock suggests – just 2.5% of savers' portfolios were allocated to Bitcoin, the Italian crypto market could grow to over 150 billion euros, a two-order-of-magnitude increase compared to its current value. It's no surprise that all institutions are exploring tailored offerings,"* Mandelli noted.

CheckSig is at the forefront of supporting this transition. Its **CheckSig Clear platform**, designed for regulated intermediaries, **provides banks with a technological solution to manage cryptocurrencies** securely, simply, and in compliance with regulations (clear.checksig.com).

"Intesa Sanpaolo has sent a strong message, indicating that the future has already begun. This step paves the way for a banking system that integrates cryptocurrencies into its client services, fostering innovation and competitiveness within the Italian financial system," Mandelli concluded.



CheckSig

Founded in 2019 as a spin-off from the [Digital Gold Institute](#) (Italy's leading think tank on Bitcoin, crypto-assets, and blockchain), CheckSig is an Italian fintech company offering Bitcoin and crypto solutions for private and institutional investors. Its mission is to make access to this new investment asset class simple and secure, providing services such as trading, custody, staking, tax compliance, and education. CheckSig offers an integrated, reliable, and transparent ecosystem, also available in a B2B2C model as a Crypto-as-a-Service technological infrastructure at clear.checksig.com. CheckSig was the first in the world to provide [public proof-of-reserves](#) since 2020 and remains the only custodian to do so. It is the only crypto entity in Italy to have [insurance coverage](#) and [SOC1/SOC2 Type II attestations](#), with continuous audits (conducted by Deloitte) on the quality of its system and organizational controls. Since 2024, it is the first and only crypto operator to act as a tax substitute for its clients.

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