

Intesa Sanpaolo increases its exposure to the crypto sector and joins Qivalis

Through its 13F filing with the SEC, Intesa Sanpaolo disclosed that it had increased its exposure to the crypto sector to \$235 million.

A strategic increase

In the first quarter of 2026, **Intesa Sanpaolo** disclosed, through its 13F filing with the SEC, that it had **increased its exposure to the crypto sector** from approximately \$100 million to \$235 million. For a group managing over €1.4 trillion in client financial assets, this remains a marginal allocation, but it clearly expresses a defined strategic positioning.

The figure should therefore be read **more in strategic than dimensional terms**: it does not alter the bank's balance-sheet dynamics, but it indicates a direction that could become relevant for the entire sector.

A proprietary exposure

The positions disclosed by Intesa Sanpaolo fall within **proprietary trading activity**: these are therefore investments made by the bank on its own account, not exposures taken on behalf of clients. This distinction is important because it helps correctly interpret the nature of the transaction: Intesa is not yet distributing crypto products to retail clients, but is **building internal expertise** around the sector's instruments, risks, and infrastructure.

The **desk was launched in 2023**. In its initial phase, activity focused on European ETPs and futures; subsequently, following the approval of spot Bitcoin ETFs in the United States in January 2024, the desk gradually expanded its scope of activity.

Today, the exposure is structured on two levels: the first concerns digital assets, almost entirely through ETFs; the second relates to listed companies active in the crypto sector. Intesa is therefore monitoring and participating in the market from multiple angles, while remaining within instruments consistent with an institutional framework.

Asset selection

Within the digital asset component, the portfolio shows a clearly defined selection. In continuity with the filing dated December 31, 2025, **Bitcoin maintains its central role within the portfolio**, in line with its position as the reference asset of the crypto market.



Alongside Bitcoin, several significant changes emerge. **Ethereum enters the portfolio** with a distinctive feature: staking, which adds a yield component to the price exposure. **XRP is also introduced**, while exposure to **Solana is drastically reduced**.

Exposure directly linked to digital assets is the dominant component of the portfolio, with **Bitcoin** exposure of approximately **\$120 million**, followed by **Ethereum** at around **\$80 million** and **XRP** at just under **\$20 million**.

The direct purchase of Bitcoin

Almost all exposure to digital assets is obtained through ETFs. There is, however, one exception: the **11 Bitcoin purchased directly in January 2025**, for a value of approximately €1.1 million.

The position is limited in size, but significant in nature. While ETFs allow Intesa to gain financial exposure to the market, the direct holding of Bitcoin requires the **development of operational expertise** related to custody, security, internal controls, procedures, accounting, and compliance.

It is precisely this operational dimension that represents the most relevant step in view of a potential future **offering of crypto services to clients**.

Equity proxies and derivatives

Intesa's strategy is not limited to direct exposure to digital assets through ETFs. The portfolio also includes **holdings in listed companies operating in the crypto sector**, including Coinbase and BitGo. The bank is therefore exposed not only to the performance of digital assets, but also to the operators that may benefit from the growth of the sector's infrastructure and services.

This component is accompanied by the use of **derivative instruments**, such as calls on the iShares Bitcoin Trust ETF (IBIT), which represent a new entry in the portfolio. The case of Strategy is different: the closing of the puts held in the December 31 filing signals the exit from a bearish position on one of the main equity proxies for Bitcoin, after a period of market weakness.

The equity exposure to companies in the sector, however, represents an entirely marginal component of the portfolio, amounting to less than \$4 million, with the most significant positions in **Coinbase (\$1.8 million) and BitGo (\$1.3 million)**.

To this exposure, the **call options on IBIT** must also be added, with an estimated value, by subtraction, of close to **\$25 million**. The **notional value** of the options (that is, the total theoretical value of the exposure underlying the contracts) exceeded **\$96 million** as of March 31, indicating a strongly bullish position on Bitcoin by Intesa.

The commitment to a European stablecoin

This exposure is further complemented by Intesa Sanpaolo's entry into the European **Qivalis** consortium. The project, created with the objective of developing a **regulated euro-denominated stablecoin**, recently welcomed 25 new banks, bringing the total number of participating institutions to 37 across 15 European countries.

For Intesa, joining the consortium confirms an approach that goes beyond financial exposure to digital assets alone: the bank is also beginning to participate in the **construction of regulated infrastructure**, consistent with the European framework and with the needs of traditional finance.

Conclusion

The increase in Intesa Sanpaolo's crypto exposure is not simply a portfolio reallocation. It is a **precise strategic choice**: the bank decided to increase its exposure during a bearish market phase, confirming an approach of progressive accumulation rather than an opportunistic entry.

The portfolio remains diversified across digital assets, derivatives, and listed companies in the sector, but the direction appears clear: Bitcoin constitutes the **core of the exposure**, while the other positions help strengthen the bank's overall presence in the sector.

For the Italian banking system, the signal appears significant: Intesa seems to be preparing for a **more structured entry into the crypto services market**. With MiCAR now in force in Europe and the first authorization granted in Italy, the regulatory framework is making this evolution increasingly concrete.

This is the context for the interpretation offered by **Michele Mandelli**, Managing Partner at CheckSig: *"The increase in Intesa Sanpaolo's crypto exposure is not surprising: it is the natural development of a rigorous approach to the asset class that began as early as 2023. A choice that confirms the bank's growing attention to the digital asset sector and points toward a gradual expansion of its client offering."*