



EUROPEAN CENTRAL BANK

BANKING SUPERVISION

L'impresa bancaria: modelli organizzativi e di business

I principali modelli
L'impatto della digitalizzazione
Le prospettive future

Università di Macerata

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L'impresa bancaria: modelli organizzativi e di business

- La linea di attività essenziale: raccolta di depositi tra il pubblico finalizzata alla concessione di finanziamenti
- Diverse articolazioni di linee di attività, risorse e strutture organizzative danno luogo a differenti tipi di modelli **organizzativi** e **imprenditoriali** (*business models*)
- Una buona combinazione dei tre parametri (attività, risorse, organizzazione) è la chiave del successo nel breve (*viability*) e nel lungo termine (*sustainability*).

La definizione dei modelli di business delle banche è complessa e varia. Gli approcci accademici utilizzano metodi quantitativi (clustering dei conti finanziari) integrati da giudizi qualitativi. L'EBA propone una categorizzazione qualitativa basata sul giudizio di vigilanza, convalidata da indicatori quantitativi, per una classificazione più granulare e flessibile delle banche.

La banca universale

Un singolo soggetto giuridico ed economico dotato di una complessa articolazione operativa e potenzialmente attivo in tutti i comparti bancari'.

Vantaggi	Svantaggi
Economie di diversificazione	Conflitti di Interesse tra diverse aree operative
Gestione delle Informazioni	Assenza di segregazione giuridica ed effetto contagio
Efficienza dei costi	Complessità gestionale
Relazione con i Clienti	Percezione del Mercato

Il gruppo bancario

Un singolo soggetto economico attivo tramite una pluralità di soggetti giuridici

Vantaggi	Svantaggi
Specializzazione	Costi di Coordinamento
Canali distributivi diversificati	Struttura Complessa
Flessibilità Strategica e sussidiarietà	Possibile disallineamento tra obiettivi delle varie imprese
Segregazione del rischio tra soggetti giuridici	Responsabilità della capogruppo

Il gruppo bancario cooperativo

un gruppo su base contrattuale: contratto di coesione



Banca universale: domestica e cross-border

- Le banche universali transfrontaliere tendono a beneficiare di più elevati rendimenti da interessi (NII), commissioni (NFCI) e negoziazione (NTI) sul patrimonio netto rispetto ai banche che usano un modello diverso.
- Ma hanno spese operative più elevate a causa di economie di scala inferiori quando operano in giurisdizioni con regole diverse.
- Le banche universali locali tendono ad avere costi di svalutazione più elevati presumibilmente a causa di una minore diversificazione geografica e di prodotto.

Banche globali: "international" vs "multinational" structures

Le banche globali differiscono notevolmente nel modo in cui strutturano le loro operazioni nei vari paesi ospitanti.

Le banche con una struttura internazionale erogano prestiti transfrontalieri principalmente dal loro paese di origine.

Le banche multinazionali si avvalgono di controllate nei paesi ospitanti e distribuiscono i fondi all'interno del gruppo tramite posizioni intragruppo.

Balance sheets by office type¹

Graph B1

A: Exporting capital	
Assets	Liabilities
Lending to residents	Borrowing from residents
Intragroup claims	
Other cross-border claims	

C: Intermediating locally	
Assets	Liabilities
Lending to residents	Borrowing from residents

B: Importing capital	
Assets	Liabilities
Lending to residents	Borrowing from residents
	Intragroup liabilities
	Other cross-border liabilities

D: Intermediating internationally	
Assets	Liabilities
Lending to residents	Borrowing from residents
Intragroup assets	Intragroup liabilities
Other cross-border assets	Other cross-border liabilities

Fonte: BIS International finance through the lens of BIS statistics: the geography of banks' operations – 10 dicembre 2024

Banche globali: le caratteristiche delle due strutture

Le banche con una struttura internazionale prendono in prestito fondi e li erogano all'estero dalla sede centrale (eg JP), attingendo alla loro base di depositi nazionali.

Altre adottano una struttura multinazionale: filiali e controllate attive in più giurisdizioni.

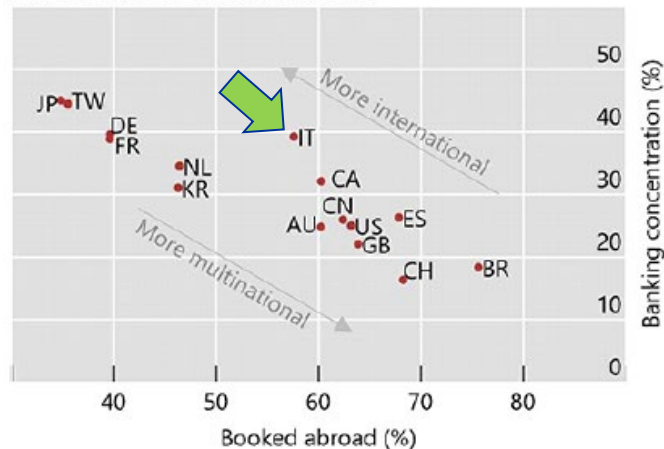
La struttura multinazionale, a sua volta, può assumere forme diverse: le banche centralizzate raccolgono fondi in uffici principali (ad esempio centri finanziari) e li distribuiscono all'interno del gruppo bancario (eg CH), mentre le banche decentralizzate le banche hanno filiali autonome che raccolgono fondi di deposito per finanziare attività locali (eg ES).

Il pooling delle risorse in una tesoreria globale in strutture multinazionali centralizzate o internazionali è utile per resistere agli shock nei paesi ospitanti, ma può rendere le banche più vulnerabili alle perturbazioni nei mercati di finanziamento all'ingrosso. Al contrario, una banca multinazionale decentralizzata che raccoglie depositi in modo autonomo in ogni sede ospitante in cui eroga prestiti rinuncia ai vantaggi dell'aggregazione centralizzata, ma può essere protetta dalle interruzioni nei mercati di finanziamento globali.

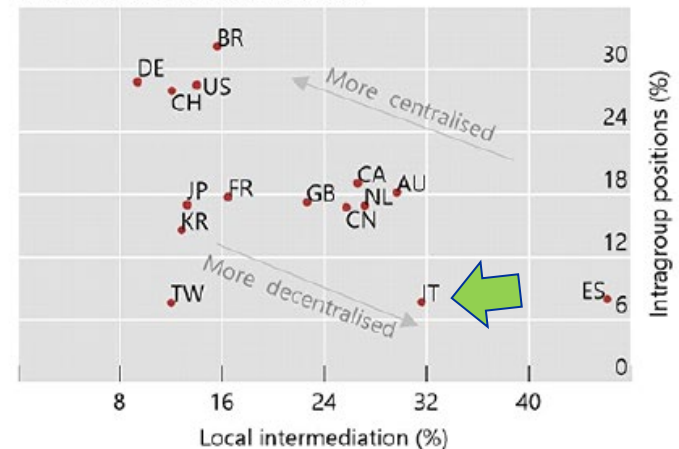
Banche globali: le caratteristiche delle due strutture

Il pooling delle risorse in una tesoreria globale in strutture multinazionali centralizzate o internazionali consente di resistere agli shock nei paesi ospitanti, ma può rendere le banche più vulnerabili alle perturbazioni nei mercati di finanziamento all'ingrosso. Al contrario, una banca multinazionale decentralizzata che raccoglie depositi in modo autonomo in ogni sede ospitante in cui eroga prestiti rinuncia ai vantaggi dell'aggregazione centralizzata, ma può essere protetta dalle interruzioni nei mercati di finanziamento globali.

A. International vs multinational



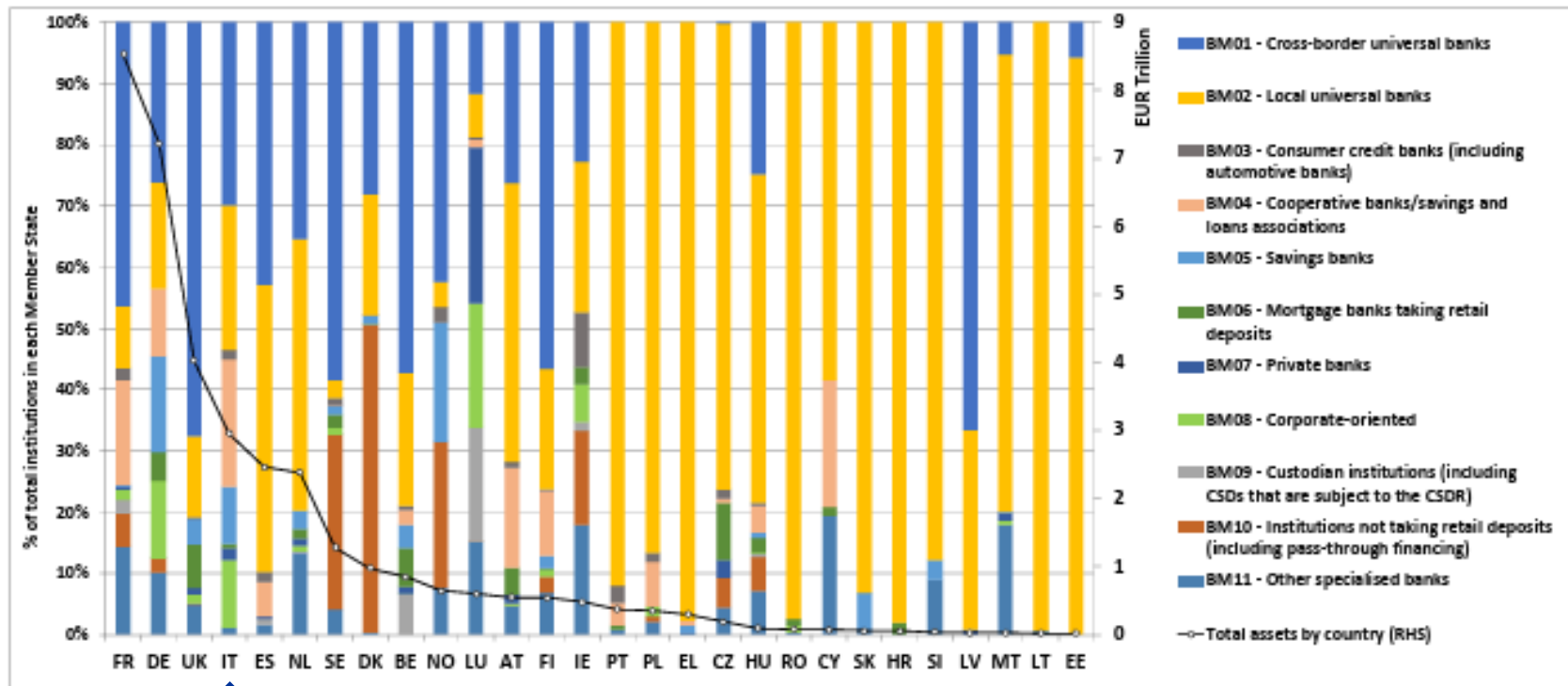
B. Centralised vs decentralised



Le categorie di modelli di business secondo l'ABE

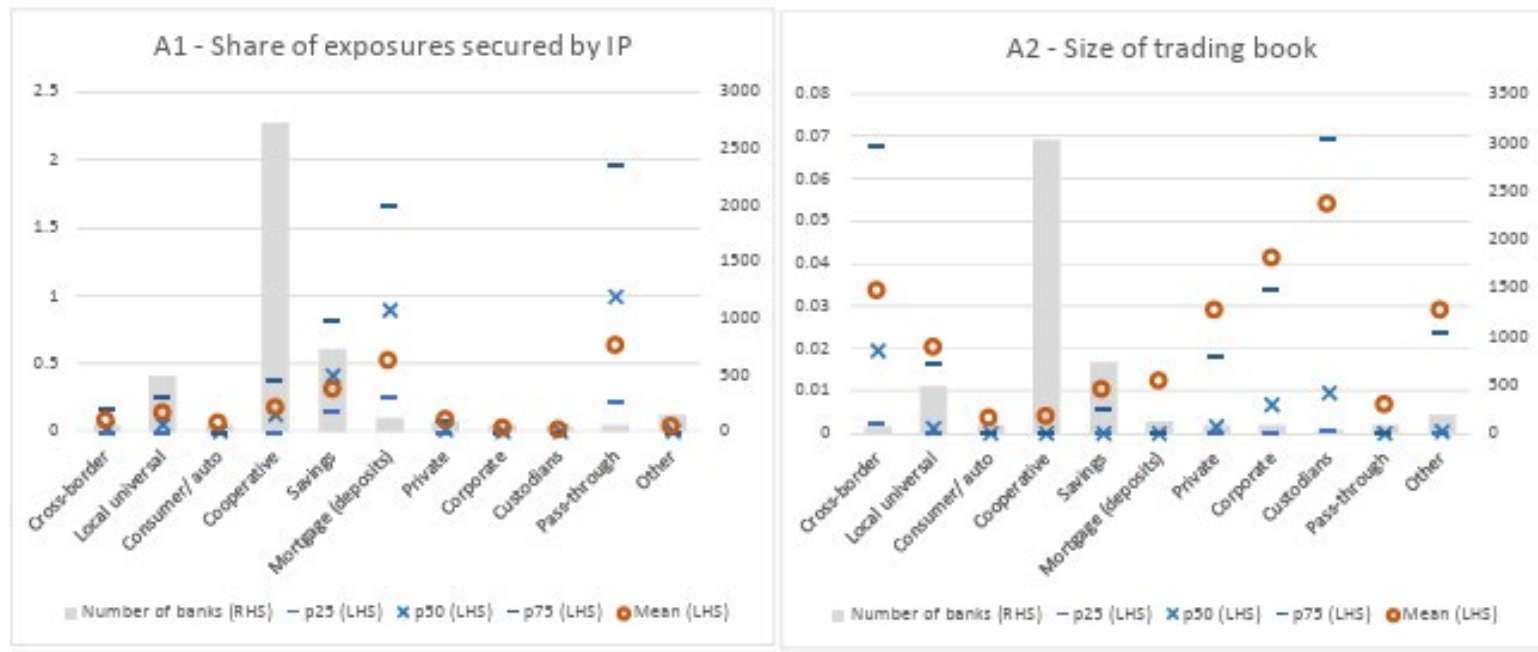
Broad category	Sub-cat-gories
Cross-border universal banks	BM01 Cross-border universal banks
Retail-oriented banks	BM02 Local universal banks
Retail-oriented banks	BM03 Consumer credit banks (including automotive banks)
Retail-oriented banks	BM04 Cooperative banks/savings and loans associations
Retail-oriented banks	BM05 Savings banks
Retail-oriented banks	BM06 Mortgage banks taking retail deposits (including building and loan associations from DE)
Retail-oriented banks	BM07 Private banks
Corporate-oriented banks	BM08 Corporate-oriented (including leasing and factoring, merchant banks and DE-Landesbanken)
Other specialised banks	BM09 Custodian institutions (including CSDs that are subject to the CSDR)
Other specialised banks	BM10 Institutions not taking retail deposits (including pass-through financing)
Other specialised banks	BM11 Other specialised banks (including public development, Islamic finance, cooperative central banks, CCPs)

Il sistema bancario europeo: diversità' nazionali



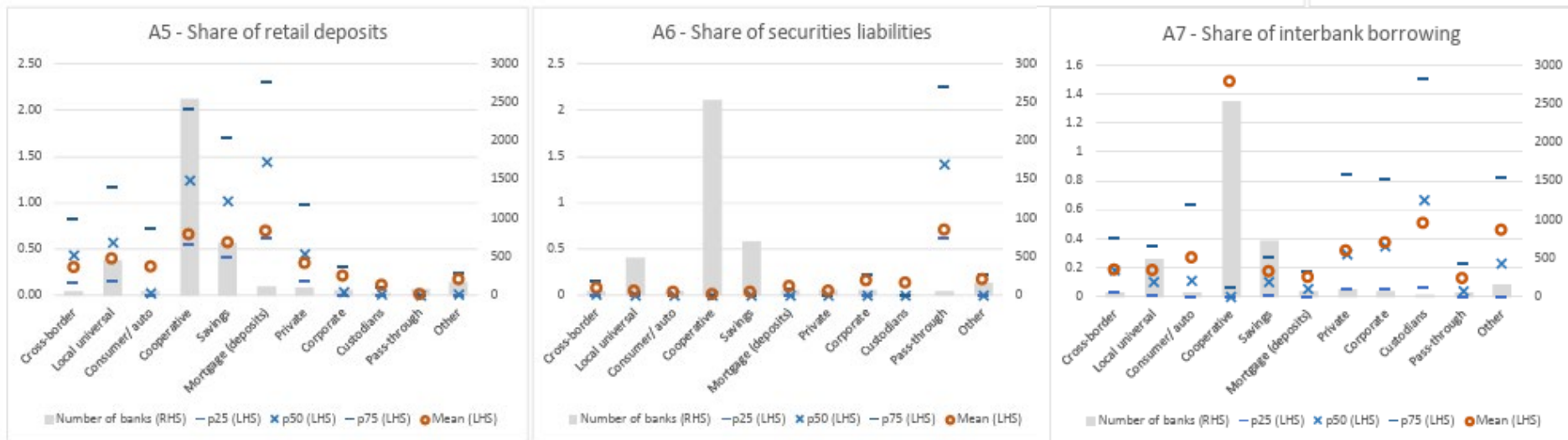
Fonte: ABE, Rapporto 2/2018 Identification of EU bank business models a novel approach to classifying banks in the EU regulatory framework

Le caratteristiche distintive dei vari modelli di business: attivo di bilancio



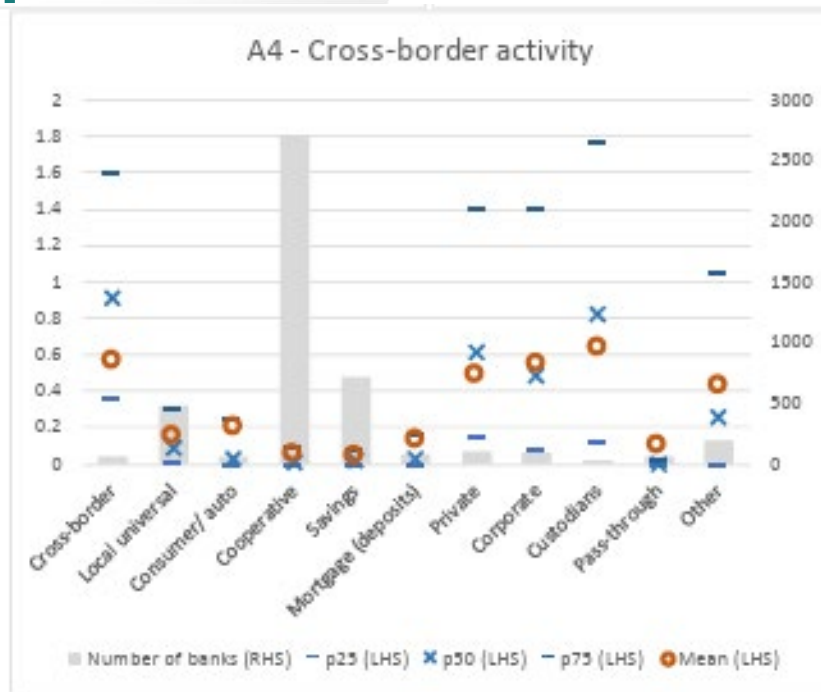
Fonte: ABE, Rapporto 2/2018 Identification of EU bank business models a novel approach to classifying banks in the EU regulatory framework

Le caratteristiche distintive dei vari modelli di business: le fonti di finanziamento



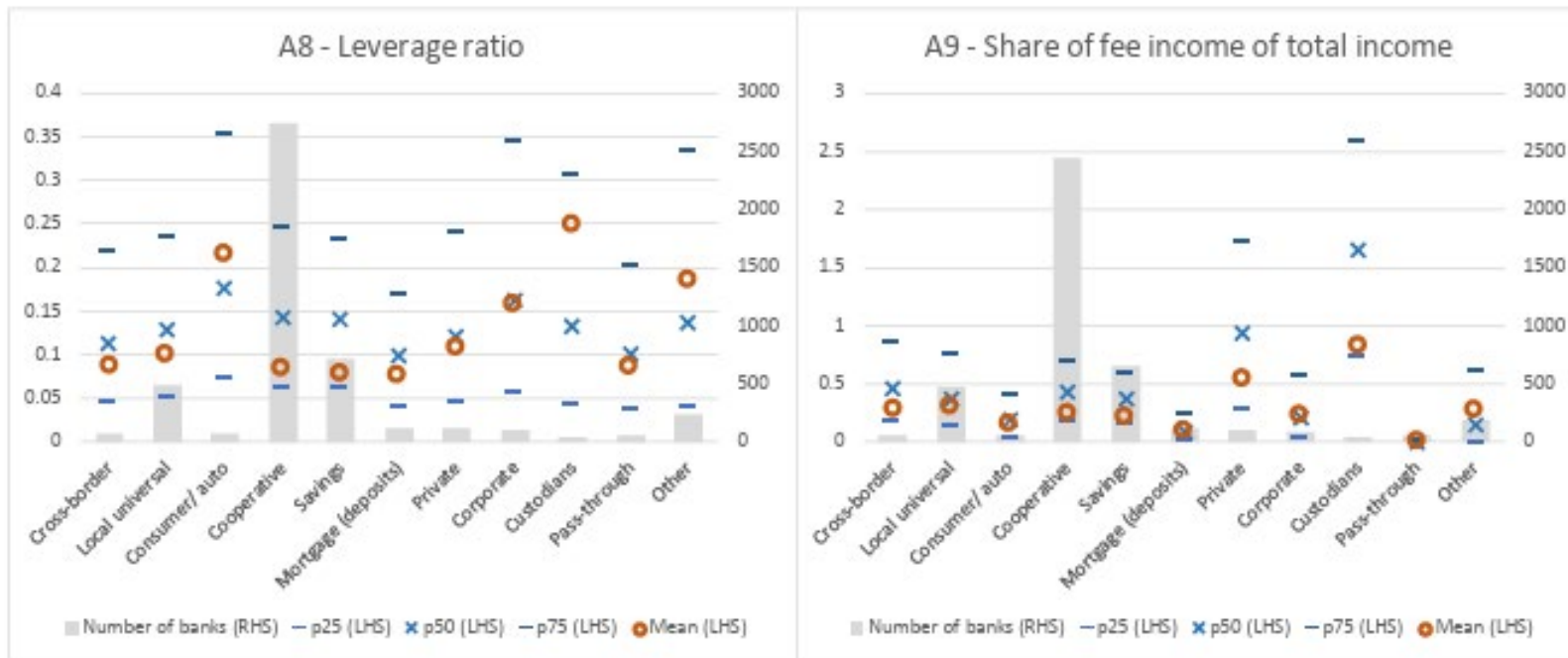
Fonte: ABE, Rapporto 2/2018 Identification of EU bank business models a novel approach to classifying banks in the EU regulatory framework

Le caratteristiche distintive dei vari modelli di business: operatività cross-border



Fonte: ABE, Rapporto 2/2018 Identification of EU bank business models a novel approach to classifying banks in the EU regulatory framework

Le caratteristiche distintive dei vari modelli di business: leva finanziaria e conto economico

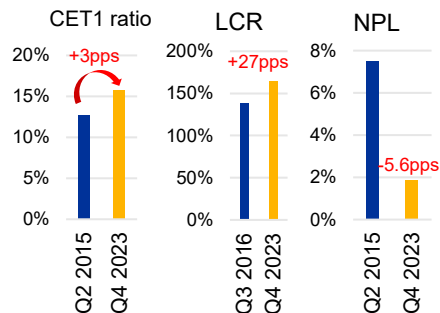


Fonte: ABE, Rapporto 2/2018 Identification of EU bank business models a novel approach to classifying banks in the EU regulatory framework

Il contesto: l'evoluzione del sistema bancario negli ultimi 10 anni

Un Sistema piú solido che affronta trasformazioni e reagisce alle sfide

1 European banks have become much more robust over time ...

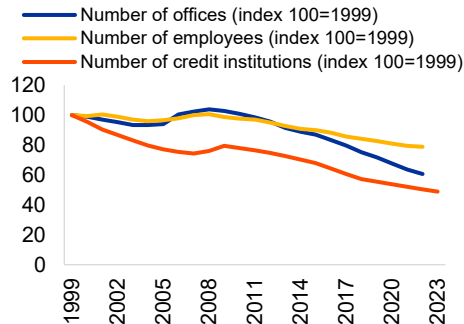


Source: Supervisory statistics.

The post-crisis regulatory framework introduced multiple requirements on banks' capital and liquidity positions

Ten years since the creation of the Banking Union supervisors have lifted the capital bar, focusing on reducing legacy NPLs and reviewing banks' internal models

2 and while they are undergoing major transformation ...

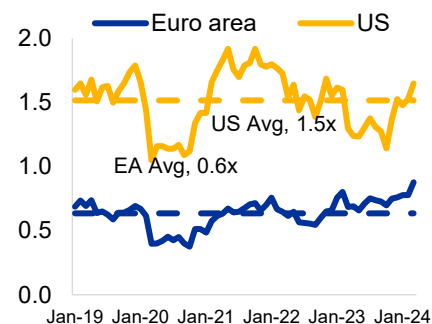


Sources: MFI and SSI via SDW.

Banks are implementing cost-efficiency measures to shrink the heavy cost structures inherited from the previous expansionary cycle

Consolidation has taken place within many EA countries over the last decade, but some markets remain fragmented

3 their profitability and competitiveness remains challenged ...

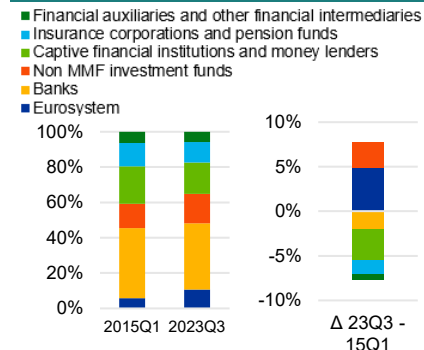


Sources: Bloomberg and supervisory statistics.

After years lagging international peers, market valuations recovered from historical lows amidst higher profitability

But competition vis-à-vis from global banks is high in certain segments (IB, trading), and the impact of non-bank competitors remains to be fully seen

4 ... which, if not addressed, could jeopardize their future



Sources: QSA (Quarterly Sector Accounts) via SDW.

The high growth displayed by NBFIs, as well as the elevated vulnerabilities in the sector expose banks to spillover risks.

Banks have less economic exposure to NBFIs than suggested by the data, as **many NBFIs are part of banking groups** (ownership linkages, SPVs).

Uno sguardo al domani

Sezione I Trend strutturali che ridisegnano il sistema bancario

- 1 “Mega” trends e implicazioni per la competizione bancaria
- 2 From digitalization and open banking to decentralization and intelligence

Sezione II I business model emergenti e i nuovi competitor

- 1 Digital Banking
- 2 Banking-as-a-Service (BaaS)
- 3 BigTechs
- 4 Foreign banks



Sezione I: Trend strutturali che ridisegnano il sistema bancario

1. “Mega” trends e implicazioni per la competizione bancaria

Several challenges ahead...

1. Societal

Demographic changes, expanding population
Erosion of social cohesion and polarization
Large-scale migration and multiculturalism

2. (Geo)political / regulatory

Deepening geoeconomic fragmentation
Intensification of interstate wars
Intensification of regulation and supervision

3. Technological

Fast and unprecedented tech development
Disruptive technologies and democratization
Growing dependence on data and platforms

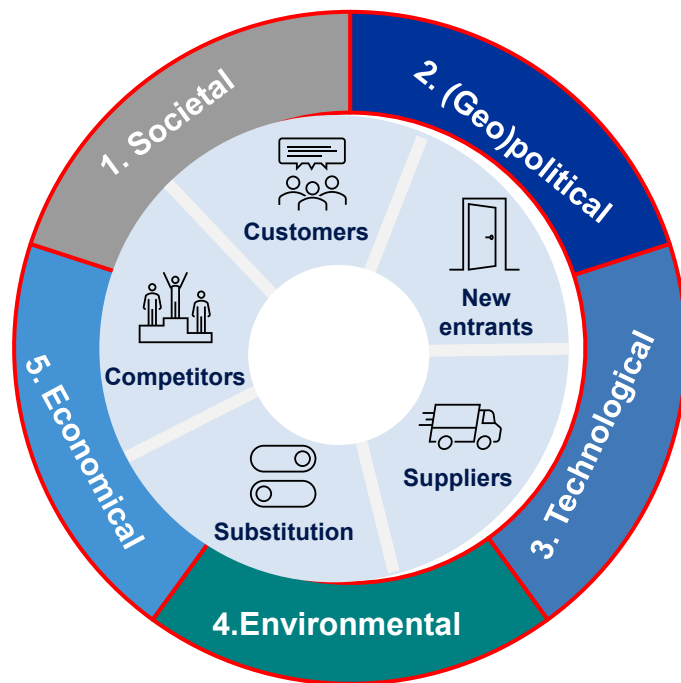
4. Environmental

Climate and biodiversity deterioration
Transition towards “greener” economy

5. Economical

More persistent inflationary pressures
Prolonged downturn and high indebtedness
Supply change shocks

Porter’s 5 Forces – Five “mega trends” expected to shape the future of the financial industry and banks



...might significantly change the future of banks

1. Increasing customers powers

Digital experience economy, shift to holistic
Lower switching costs / higher price sensitivity
Rising ESG and ethical conscience

2. Lower barriers to entry

Surge of open banking / platforms
Physical networks not needed & new players
Fragmentation / dispersion of the value chain

3. Bargaining powers of suppliers

Digital power concentration and 3rd party dependencies, questionable investors' value
Changing nature of banks' workforces

4. Threats of future substitutes

Disruptive future of money and payments
DLT, digital assets and tokenization
Appetite for non-bank / alternative financing

5. Increasing banking competition

Increasing competition and consolidation
Increasing competition for talent and skills

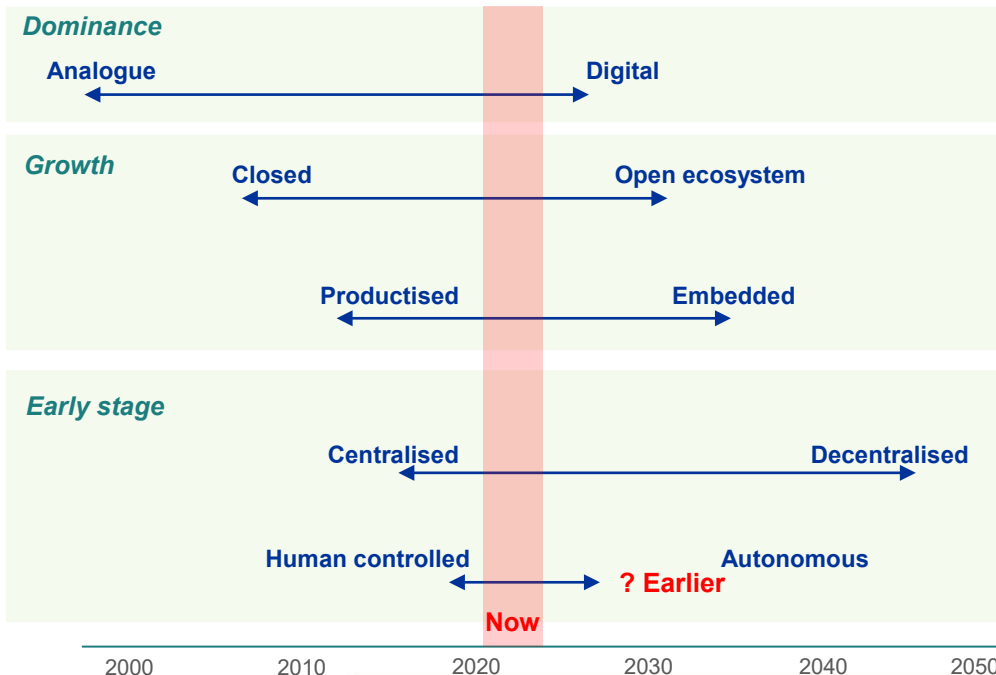
2. Dalla digitalizzazione all'open banking fino alla decentralizzazione della finanza e all'A.I. – quali percorsi futuri?

Adoption

Progressive evolution of financial services and operations over time

Technological enablers

Where potential future disruption is expected



Personal computers
Increased internet penetration

Increased mobile phones
adoption

Application Programming
Interfaces (APIs)

Clouds

Decentralised Ledger
Technology
(DLT)

Artificial Intelligence (AI) /
Machine Learning (ML)



Sezione II: Business model emergenti e i nuovi competitor

1. Digital Banking

Technological progress has allowed banking services to dramatically expand over time their **marketing & delivery channel** (from physical to digital) and the **provision of services to clients** (from banks to non-banks).

Banking services via digital channel are currently offered by multiple players:

- **Traditional banks** via digital channel (website, mobile app)
- **Digital banks** (**captives** of SIs and **neobanks**)
- **Non-banks**. These players don't have a banking license and are forced to hold their client deposits in a credit institutions. They can be **licensed** (e.g. EMI or PI license*) or **unlicensed** (i.e. **agents** of licensed entities that provide **Banking-as-a-Service** (BaaS)).

Types of players offering Digital Banking (deposits and lending)

	Physical channel	Digital channel	
Banks	Traditional banks	Digital banks	
		Captives of traditional banks	Independent challengers (neobanks)
Non-banks (Fintech, BigTech)	----	Unlicensed entities: agents of licensed entities (banks, EMIs, etc.)	Licensed entities: EMIs and PIs

Digital banks largely dominate the digital banking landscape.

Their distinguishing factor is that they provide financial services **exclusively online** (no branches) via **websites and/or mobile apps**, resulting in a **lower overhead** which allows them to offer **very competitive prices**.

* EMI is e-money institution, PI is payment institution.

1. Digital Banking

European Union digital banks landscape

		Captives of larger banking groups [SIs]	Neobanks [LSIs]
		- Benefit from strong consumer confidence, abundant financial and human resources, and experience of the parent banking group, while leveraging on low cost-to-income ratios (~40%). - Developed as part of a client segmentation strategy (usually to attract and retain digital natives).	- Stand-alone players (often start-ups) backed by private equity / venture capital / corporate investors. - Often are pioneers on new services (e.g. FX, crypto), but are usually risky and volatile.
Fully-fledged banks	Legal entities (subsidiaries)	    	   
	Cross-border branches	  	
	Internal organisational units	   	
Asset gatherers	Legal entities (subsidiaries)	     	  
	Cross-border branches	   	
	Internal organisational units		
High-yield savings and consumer finance		Legal entities (subsidiaries): 	Cross-border branches: 

2. Banking-as-a-Service (BaaS)

2. Banking-as-a-Service (BaaS)

i. BaaS refers to the provision of banking services by regulated institutions through non-bank intermediaries that ensure the interface with end-clients

BaaS carries strong growth opportunities for both BaaS providers (business diversification, lower acquisition costs than traditional banking, increased access to customer data and increased incentive to speed up digital transformation) and non-bank intermediaries (increased conversion rates and customer lock-in, increased average basket value, improved customer relationship and lifetime value).

ii. BaaS has been existing for years, but its spectrum recently increased with shifting consumer preferences and technology breakthroughs...

In the “classical BaaS” model, banks partner with large corporates to offer digital / point-of-sale financing to customers or “loyalty” products. Corporates are in charge of product origination, but banks retain back-office and most of the customer servicing.

This historical selling channel for banks is being rolled-over to new business partners (e-commerce, BigTechs...) and adapted to evolving customers demand, as well as to the new digital environment (API-enabled banking solutions for seamless integration into partner's value chain).

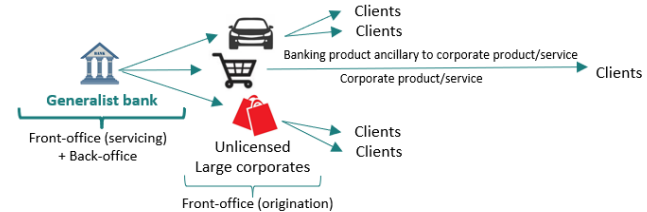
iii. New banking adjacent players offer the ability to integrate financial products and services to various “niche” unlicensed payers serving targeted markets

In the “new BaaS” models, specialised banks or licensed Fintechs (such as the main protagonists Treezor, Okali, Xpollens, which are EMLs and subsidiaries of banks) offer:

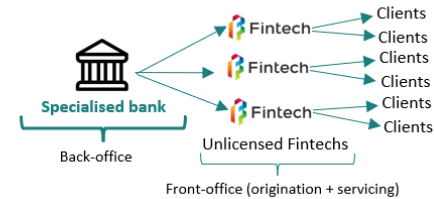
- A set of simple banking products through APIs
- To “early stage” unlicensed Fintechs / start ups
- Serving “niche” and very targeted market segments with limited breadth

BaaS covers a wide range of different operating models

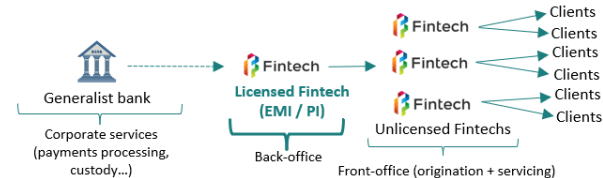
A. Classical BaaS model – Unlicensed corporate agents via banks



B. New BaaS model – Unlicensed Fintech agents via banks



C. New BaaS model – Unlicensed Fintech agents via licensed Fintech



2. Banking-as-a-Service (BaaS)



A. Classical BaaS – Unlicensed corporate agents via banks (co-branding / cross-selling / lending at POS)

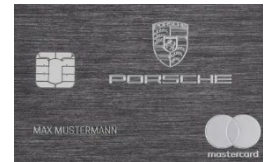
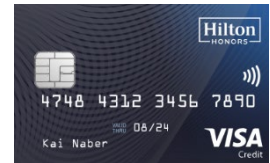
- Banks partner with large corporates (e.g. retailers, airlines, hotels, car manufacturers, etc.) to offer digital / point-of-sale financing to customers or “loyalty” products.
 - **Banking products are ancillary** to the corporate product/service offered to clients by these corporates.
 - These corporates act like agents of banks.
- Corporates are in charge of product origination, but banks retain back-office and most of the customer servicing

BaaS via corporate agents is a historical selling channel for banks ...

- Airlines co-branded credit cards appeared as early as 1980
- In consumer finance, financing through retailers existed since the 1970s

... that is being rolled-over to new business partners (e-commerce, BigTech...) and adapted to evolving customers demand, as well as to the new digital environment (API-enabled banking solutions for seamless integration into partner's value chain)

- Buy Now Pay Later (BNPL)
- Embedded / co-branded cards with seamless integration in mobile devices of major BigTechs (Apple Card)
- Seamlessly embedded SME lending offers into e-commerce marketplaces
- Partnerships with automakers to develop in-car payments (Internet of Things)



3. BigTechs

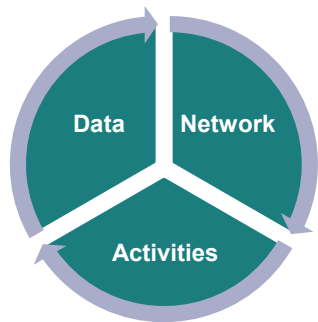
3. BigTechs

Setting the scene: BigTechs' business model

BigTechs are large – high market capitalization - companies whose primary activity is digital services:

- They are “technology firms” or established “technology platforms”;
- They offer a wide range of cross-sectoral and mainly non-financial digital products and services (e.g. social media, e-commerce, search engine);
- They are well-recognized brands operating on an international scale with vast established customer networks and extensive market presence.

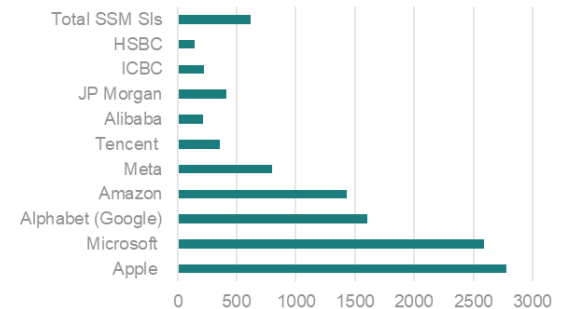
The “Data-Network-Activities” (DNA) feedback loop some of these players deploy on their platforms allows to develop powerful network externalities and support the strengthening of their global dominance and broadening of their service offer, including financial services:



- 1) The analysis of a large set of data generated on their network enhances the quality of services and products offered, thus attracting more users;
- 2) This increased number of users provides a “critical mass” of customers, to which a wide range of activities can be offered
- 3) Network externalities allow BigTechs to generate more data, the key input into data analytics



Market capitalisation of BigTechs and major financial groups (bn USD), November 2023



3. BigTechs

BigTechs in deposits gathering – Apple Card's high-yield Savings account

What ?



- The Apple Card is a co-branded credit card issued in partnership with Goldman Sachs, only available in the US.
- The Apple Card is optimized for Apple Pay, although working like a traditional credit card for all transactions, and is aimed at deepening Apple users' engagement within the BigTechs' ecosystem (cashback on Apple purposes and at selected merchants with Apple Pay...)
- In April 2023, the Apple Card has been associated with Apple High yield savings account, with deposits held at Goldman Sachs

Specificities ?

- Attractive 4.15% savings account rate, well above average interest rates offered by other US banks
- No fees, no minimum deposits, and no minimum balance requirements
- FDIC-insured up to \$250,000

Disruptions to traditional banks ?

- **For other banks, increased competition for deposits** (nearly \$1bn gathered in the first four days and 240 000 accounts opened in a week, over \$10bn deposits gathered in 5 months)
- **Increased access to retail deposits** for Goldman Sachs, who is seeking to expand its sources of funding

4. Foreign banks

4. Foreign banking groups

Many foreign banking groups have significant disruptive potential in euro area retail banking

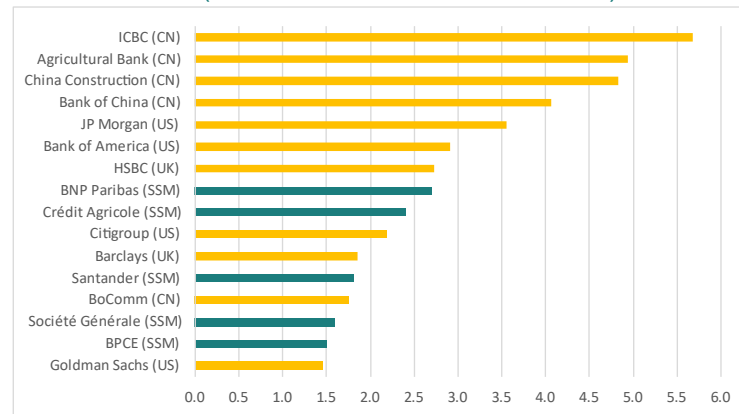
- **Many foreign banking groups (US, UK, CN) which are active in the euro area are larger than SSM banks.** They have:

- large balance sheet and high profitability,
- substantial financial resources (capital and IT budget),
- enjoy deep tech talent pool,
- have strong links with domestic and global tech ecosystems,
- invest massively in digitalisation and new technologies (GenAI),
- benefit from dominant position in their domestic market and in selected global market segments (e.g. CIB).

- These foreign banking groups have already a **significant market share in CIB business** in euro area and have leading positions in several CIB segments;

These foreign banking groups would have a significant disruptive potential in euro area retail banking if they were to decide to have a substantial market share in this business.

Largest banks in the world
(total assets, EUR trillion, Q3 2023)



Source: financial statements.

Foreign banking groups active in the euro area

Country	SIs	LSIs
US	JP Morgan, Bank of America, Citigroup, Goldman Sachs, Morgan Stanley	Wells Fargo, U.S. Bancorp
UK	HSBC, Barclays	Lloyds, NatWest
CN	--	ICBC, China Construction, Agricultural Bank, Bank of China, BoComm

Come sarà il settore bancario europeo nei prossimi 5-10 anni?

Diverse incertezze, alcune certezze e grandi sfide future ...

Il futuro del settore bancario è altamente incerto e sarà influenzato da diversi fattori...

... ma alcune fattori (strutturali) sono più certi di altre...

... e porrà sfide importanti alle banche e alle autorità di vigilanza!

Demographic changes and rising consumer expectations
Critical role of disruptive technologies and analytical capabilities
Fragmentation and disintermediation of the banking value chain
Intensification of competition and increasing partnerships