

A Fake Text From the CEO and a Cloned Lawyer's Voice Took 95 Million Euros From an Italian Bank

The chairman of Fideuram thought he was helping his boss close a secret deal. By the time anyone caught on, the money was racing across China, Portugal and the crypto markets.

By Frank McKenna | FrankonFraud | September 27, 2026

A note on this story. This article was translated from the original Italian reporting and adapted for English readers. The details come from Il Post, Il Fatto Quotidiano and Il Sole 24 Ore, which reviewed the court records in the case, and from Trending Topics, which carried the story in English. Quotes from Italian sources are my translations.

Paolo Molesini was the chairman of Fideuram, the private banking arm of Intesa Sanpaolo, Italy's largest bank. In February 2026 his phone lit up with a WhatsApp message from the man at the very top of the company, Intesa chief executive Carlo Messina.

Messina needed a favor, and he needed it fast. There was a secret overseas deal on the table, and the parent bank could not touch it directly.

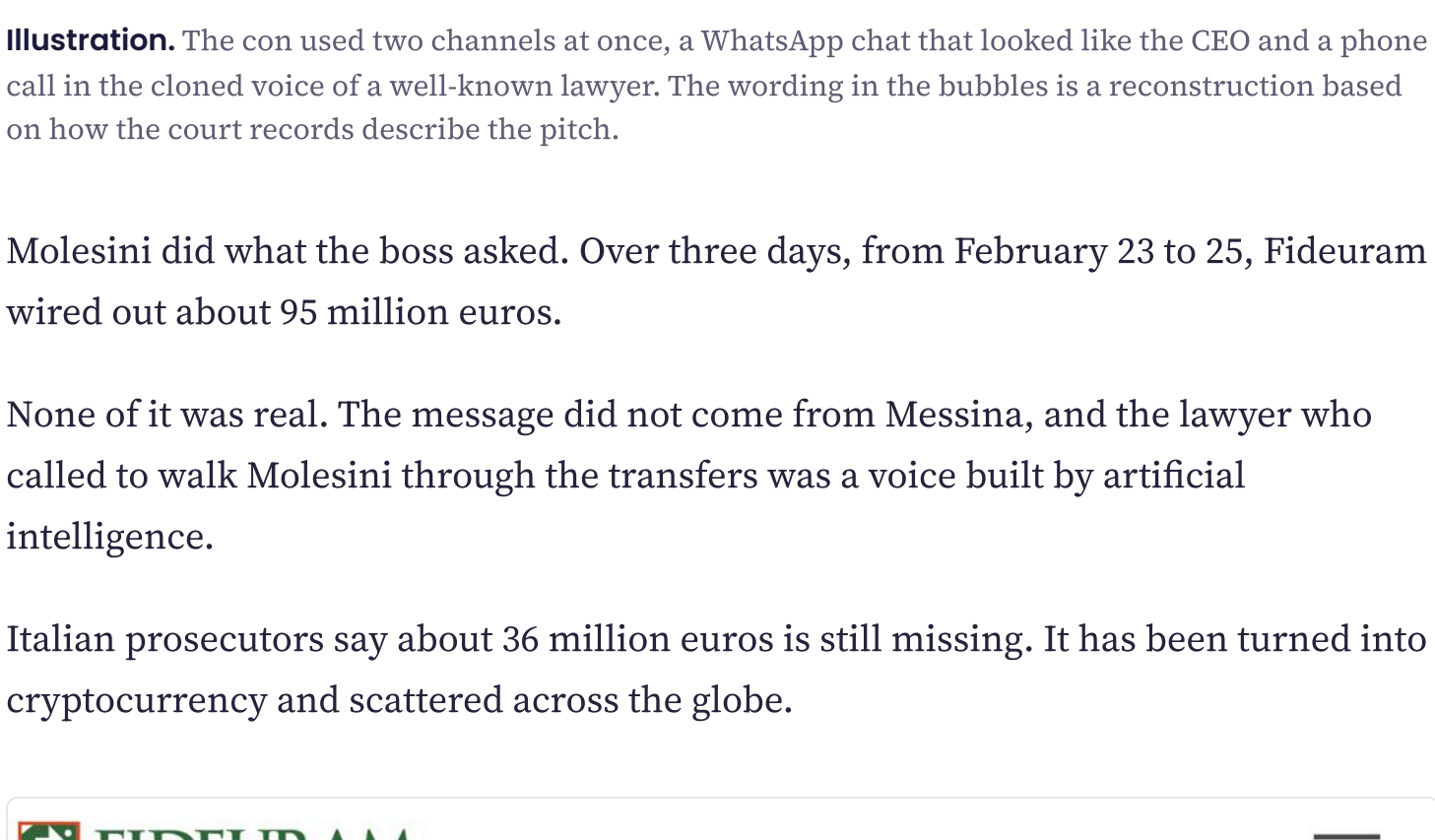
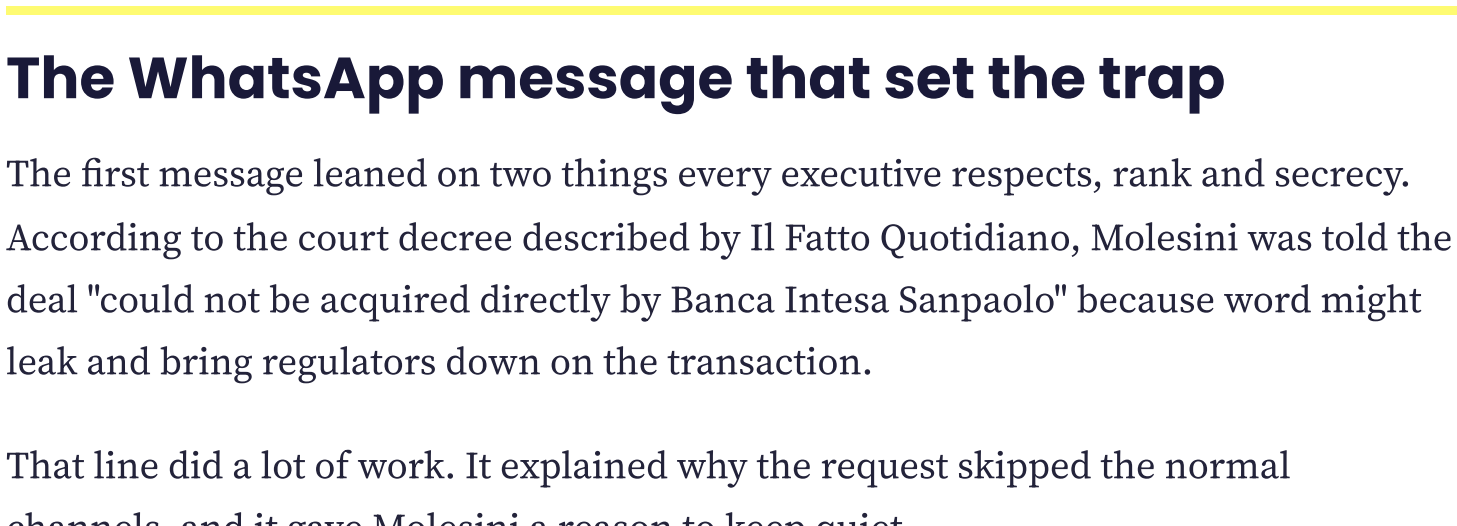


Illustration. The con used two channels at once, a WhatsApp chat that looked like the CEO and a phone call in the cloned voice of a well-known lawyer. The wording in the bubbles is a reconstruction based on how the court records describe the pitch.

Molesini did what the boss asked. Over three days, from February 23 to 25, Fideuram wired out about 95 million euros.

None of it was real. The message did not come from Messina, and the lawyer who called to walk Molesini through the transfers was a voice built by artificial intelligence.

Italian prosecutors say about 36 million euros is still missing. It has been turned into cryptocurrency and scattered across the globe.



Screenshot. Fideuram's homepage. The slogan reads "True excellence is reached one step at a time," and the line under it says "Trust our private bankers." The footer notes it is a bank of the Intesa Sanpaolo group. Source: fideuram.it

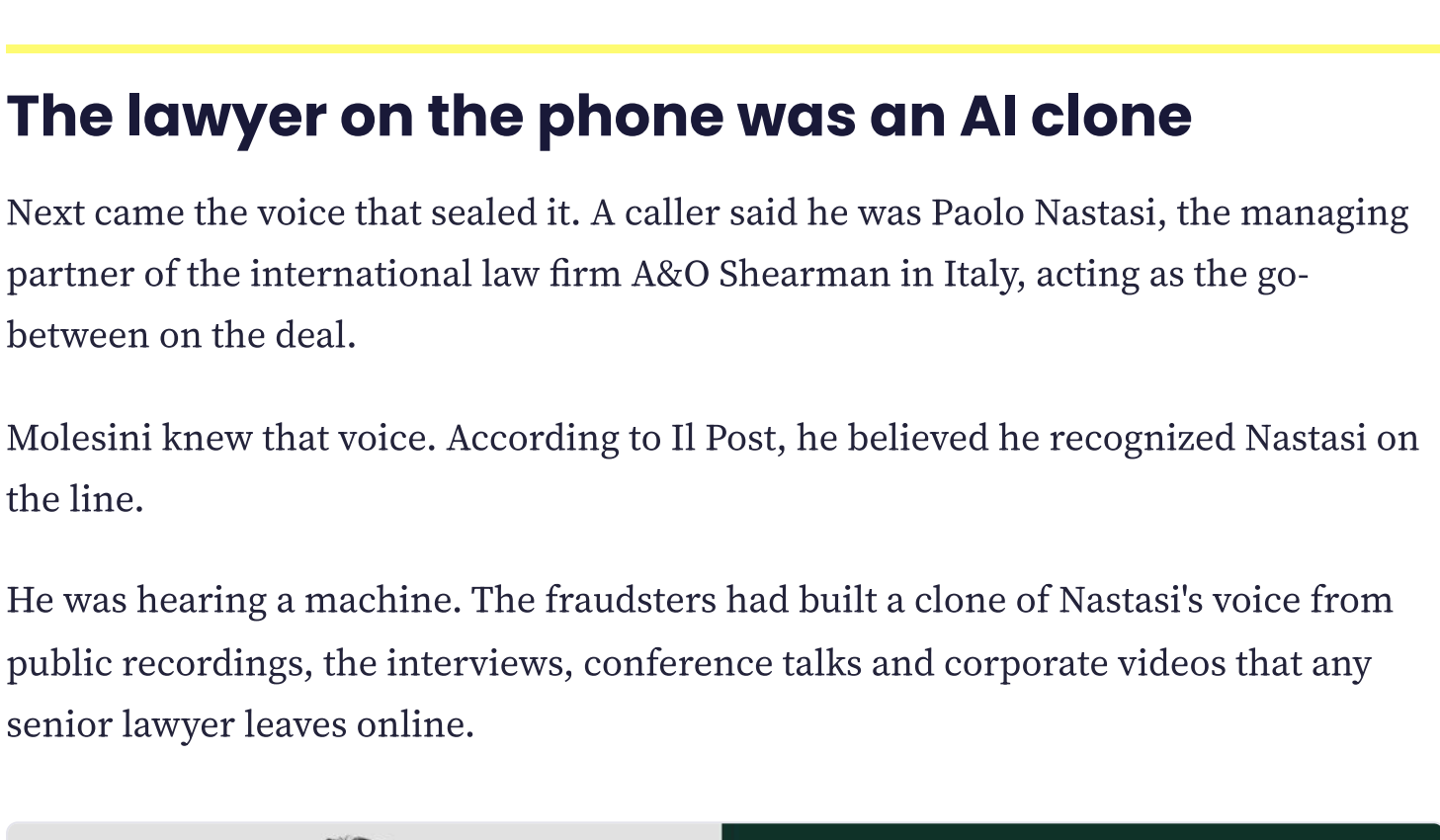
The WhatsApp message that set the trap

The first message leaned on two things every executive respects, rank and secrecy. According to the court decree described by Il Fatto Quotidiano, Molesini was told the deal "could not be acquired directly by Banca Intesa Sanpaolo" because word might leak and bring regulators down on the transaction.

That line did a lot of work. It explained why the request skipped the normal channels, and it gave Molesini a reason to keep quiet.

Il Fatto Quotidiano reports the fraudsters also faked Messina's voice on a WhatsApp call. The judge noted the voice "did not arouse suspicion" because it used the CEO's familiar expressions and the right way of speaking to a colleague.

The scammers asked for about 100 million euros in all. The bank sent roughly 95 million before the requests stopped.



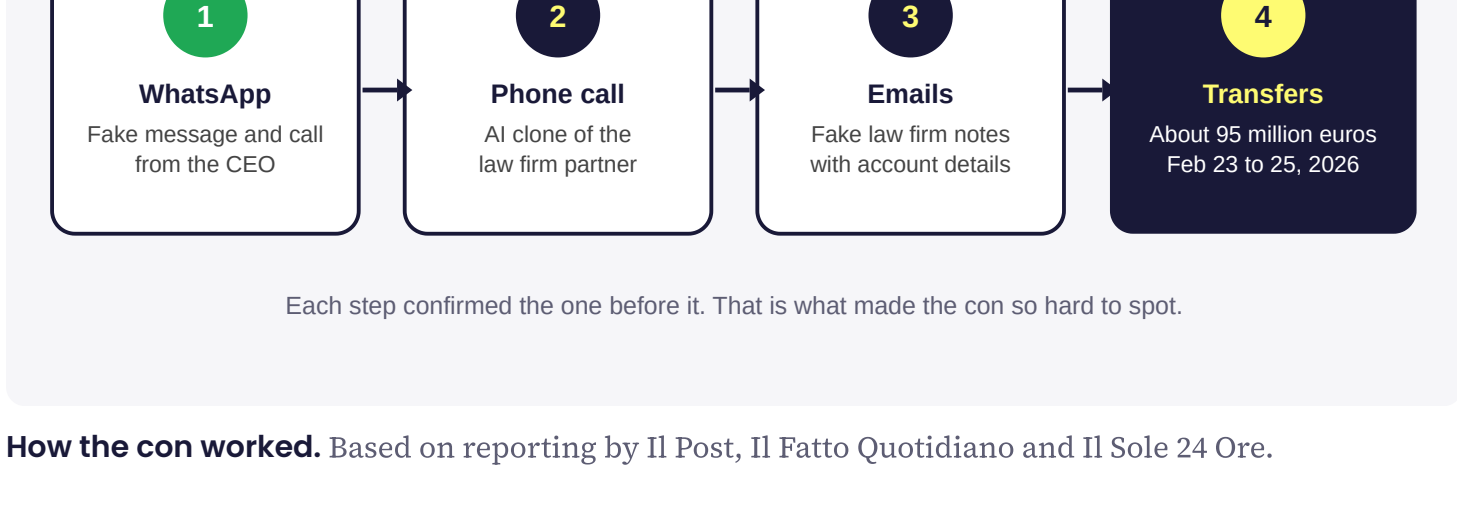
Screenshot. Il Fatto Quotidiano's report on September 25, 2026, by Davide Milosa. The headline translates to "A phone call from the Intesa CEO: 'Go ahead with transfers for 95 million.' But it was all fake." Source: ilfattoquotidiano.it

The lawyer on the phone was an AI clone

Next came the voice that sealed it. A caller said he was Paolo Nastasi, the managing partner of the international law firm A&O Shearman in Italy, acting as the go-between on the deal.

Molesini knew that voice. According to Il Post, he believed he recognized Nastasi on the line.

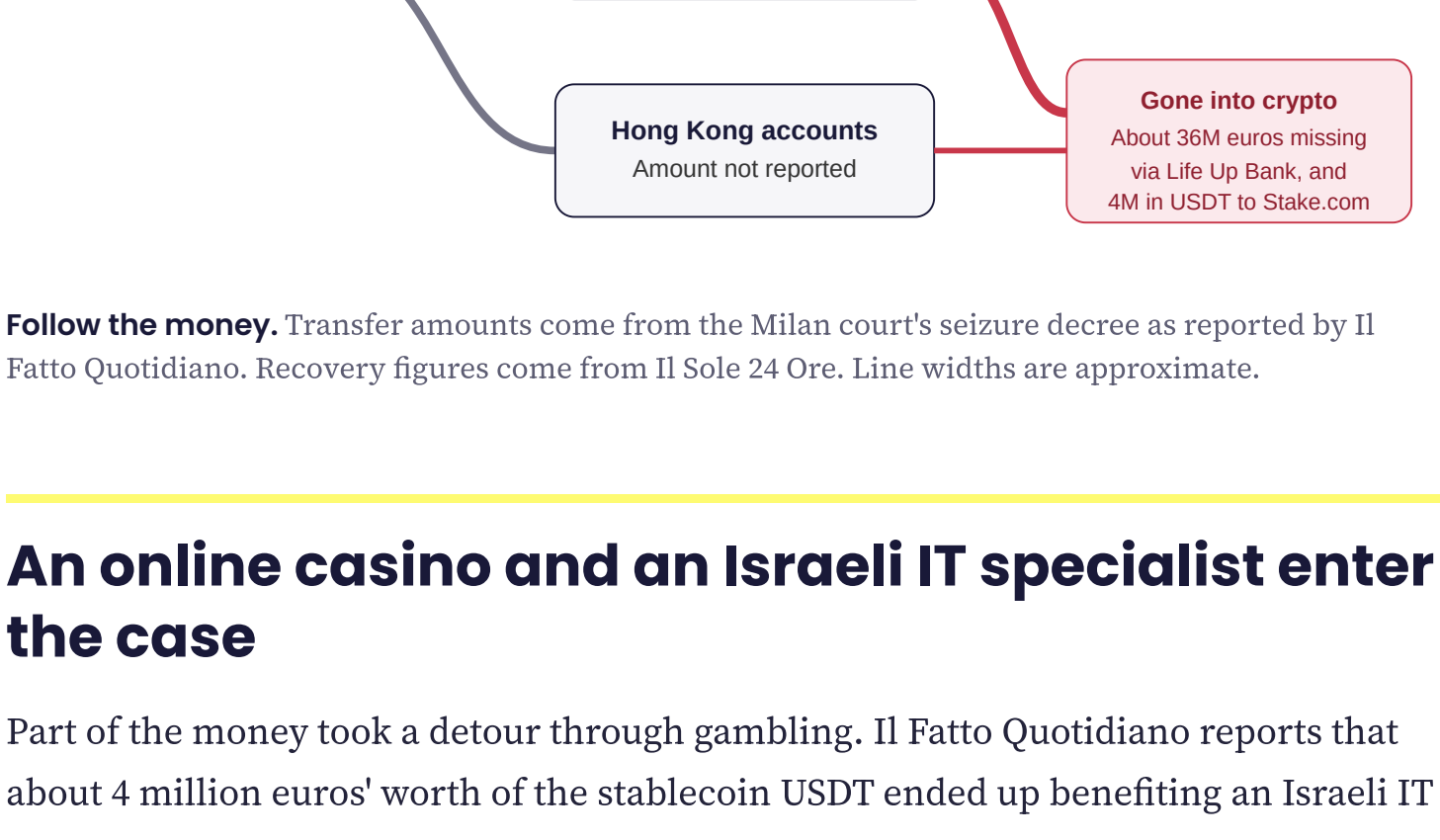
He was hearing a machine. The fraudsters had built a clone of Nastasi's voice from public recordings, the interviews, conference talks and corporate videos that any senior lawyer leaves online.



Screenshot. Paolo Nastasi's partner profile on the A&O Shearman website. Nastasi is not accused of any wrongdoing. The fraudsters cloned his voice and used his name to make the transfers sound legitimate. FrankonFraud removed his direct email and phone number from this image. Source: aoshearman.com

Then the paperwork arrived. Emails that appeared to come from Nastasi's firm laid out the bank accounts and the company details for each transfer.

Every channel agreed with every other channel. The CEO texted, the lawyer called, the law firm emailed, and all of it was fake.



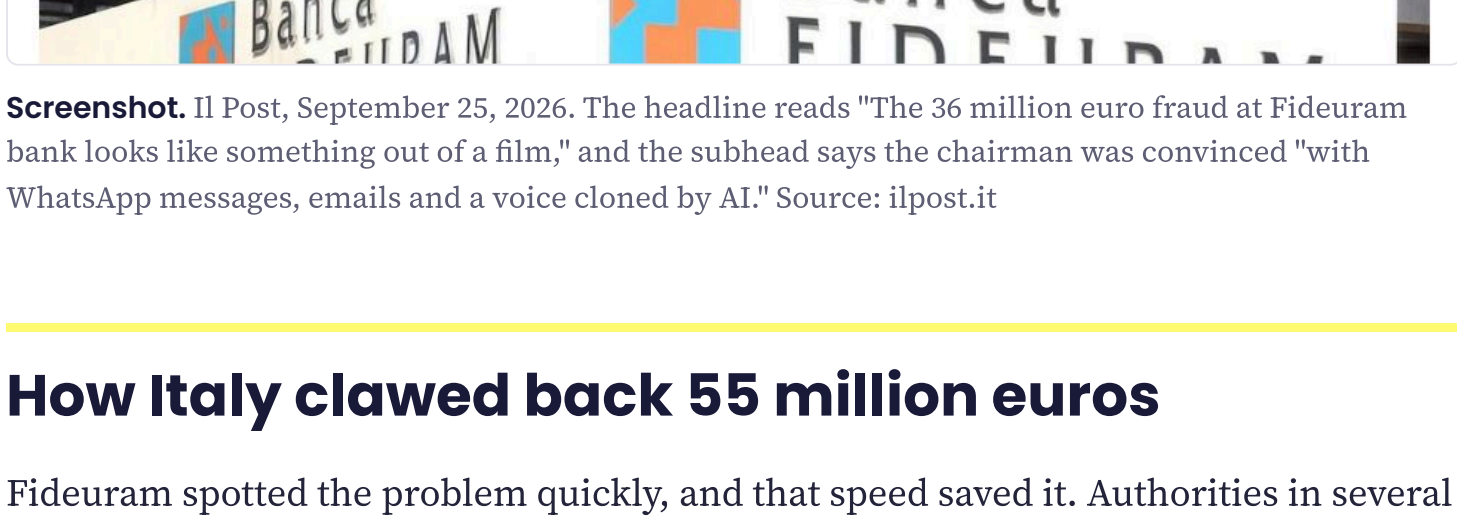
How the con worked. Based on reporting by Il Post, Il Fatto Quotidiano and Il Sole 24 Ore.

Where 95 million euros went in three days

The court records trace the money to banks on two continents. The biggest single chunk, about 42.5 million euros, went to an account at the Bank of China.

Another 34.9 million euros went out in six transfers to accounts at Banco BPI in Portugal. A further 4.9 million euros landed with a Portuguese company called Vertentarticulada Lda, which also banked at Banco BPI.

Other transfers went to Hong Kong, according to Il Post and Il Sole 24 Ore. From there the crooks moved fast, pushing the cash into crypto exchanges, including a Canadian outfit called Life Up Bank.



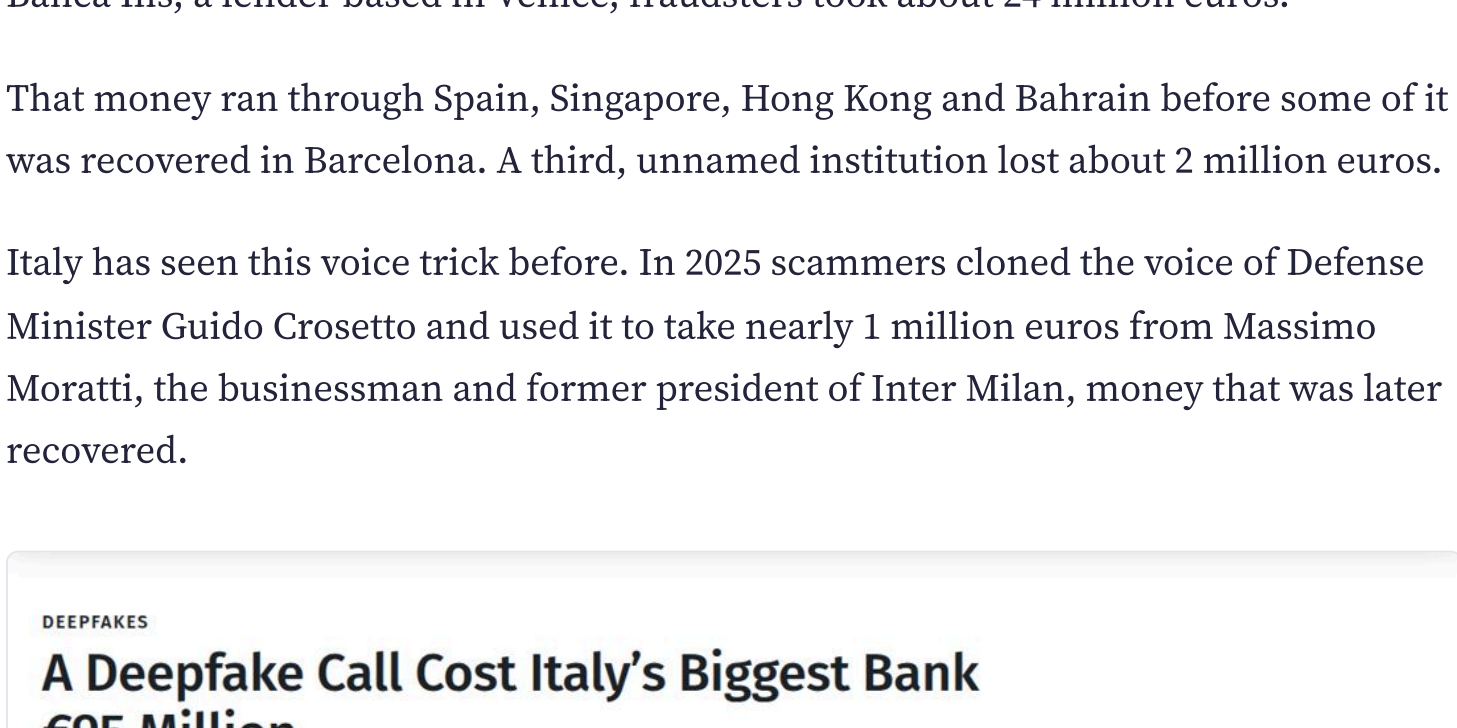
Follow the money. Transfer amounts come from the Milan court's seizure decree as reported by Il Fatto Quotidiano. Recovery figures come from Il Sole 24 Ore. Line widths are approximate.

An online casino and an Israeli IT specialist enter the case

Part of the money took a detour through gambling. Il Fatto Quotidiano reports that about 4 million euros' worth of the stablecoin USDT ended up benefiting an Israeli IT specialist tied to the online casino Stake.com.

That man is now under investigation for aggravated fraud. Trending Topics reports prosecutors are also looking at a foreign national who lives outside Europe.

No one has been charged publicly as the mastermind. Molesini, who resigned from Fideuram in March "for personal reasons," is not under investigation, and neither are the other executives.



Screenshot. Il Post, September 25, 2026. The headline reads "The 36 million euro fraud at Fideuram bank looks like something out of a film," and the subhead says the chairman was convinced "with WhatsApp messages, emails and a voice cloned by AI." Source: ilpost.it

How Italy clawed back 55 million euros

Fideuram spotted the problem quickly, and that speed saved it. Authorities in several countries were alerted while the money was still moving.

The Bank of China froze and returned about 40 to 42 million euros. Banco BPI in Portugal blocked about 13 million more.

Milan prosecutors Alfonso Serritello and Barbara Benzi ran the recovery, working with Portuguese colleagues through Eurojust, the European Union's agency for cross-border criminal cases. A seizure decree followed in May 2026.

Where the money went	Approximate amount
Asked for by the scammers	100 million euros
Sent by Fideuram, February 23 to 25	95 million euros
Frozen and returned by the Bank of China	40 to 42 million euros
Blocked by Banco BPI in Portugal	13 million euros
Still missing, converted to crypto	36 to 39 million euros

Sources: Il Sole 24 Ore, Il Fatto Quotidiano and Il Post, September 25, 2026. Outlets report slightly different totals for the missing money.

Fideuram was not the only Italian bank hit

Milan prosecutors are looking at two more cases that follow the same pattern. At Banca Ifis, a lender based in Venice, fraudsters took about 24 million euros.

That money ran through Spain, Singapore, Hong Kong and Bahrain before some of it was recovered in Barcelona. A third, unnamed institution lost about 2 million euros.

Italy has seen this voice trick before. In 2025 scammers cloned the voice of Defense Minister Guido Crosetto and used it to take nearly 1 million euros from Massimo Moratti, the businessman and former president of Inter Milan, money that was later recovered.



Screenshot. Trending Topics carried the story in English on September 26, 2026, under the headline "A Deepfake Call Cost Italy's Biggest Bank €95 Million." Source: trendingtopics.eu

The Arup case showed the playbook two years ago

Fraud teams have been warned. In 2024 an employee at the British engineering firm Arup in Hong Kong sent about 25 million dollars after a video call filled with deepfaked colleagues.

Fideuram shows the next step. The target was not a junior clerk but the chairman of a bank, and the crooks cloned a voice he trusted instead of faking a whole video meeting.

Companies such as Pindrop and Reality Defender now sell tools that listen for synthetic voices. But the Fideuram case turned on something no software checks, a chairman's willingness to keep a secret for the CEO.

What banks should take from the Fideuram heist

The first lesson is simple. A voice is no longer proof of who is speaking, no matter how familiar it sounds or how senior the person is.

Large transfers need a callback to a number already on file, never the number in the message. If Molesini had rung Messina's office directly, or called A&O Shearman's main line, the con would likely have collapsed in minutes.

Secrecy should set off alarms, not silence them. Any request that says "keep this private" and "skip the usual channels" is the exact pattern CEO fraud runs on, and treasury teams need standing permission to slow it down.

Senior people need the same rules as everyone else. Two-person approval on big wires only works if the chairman cannot wave it through on his own say-so.

And speed on the back end matters as much as prevention. Fideuram got back more than half the money because it noticed fast and prosecutors worked across borders the same week, while 36 million euros that slipped into crypto is still gone.

The scammers spent a few hours of public audio and a cheap AI tool. They nearly walked off with 95 million euros.

Sources

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