



Customer success story

A Top 20 European bank defeats a sophisticated fraud scheme safeguarding global finances

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.Cleafy

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In 2020, when the bank encountered a significant threat, it was the integration of Cleafy's advanced cybersecurity and fraud management capabilities that enabled them to effectively detect and prevent the threat targeting its corporate clients. **This strategic enhancement not only secured millions of euros but also preserved customer trust, surpassing the protections previously in place.**



At a glance

The bank



- European retail bank
- Headquartered in Italy
- 30+ countries
- 30M+ customers



The Cleafy advantage

Cleafy's seamless integration of advanced cybersecurity and fraud management capabilities provided the bank with **profound insights into behavioural patterns, transactional anomalies, and the detection of injected malicious code** via malware components indicative of fraudulent activity.



The challenge

Intense wave of sophisticated fraud campaigns employing advanced techniques, including:

IBAN recipient swaps



Injection points of malicious code changed frequently within systems



Exploitation of vulnerabilities in real-time



Impactful results

- Stopped 20 to 30 attacks per day



- Prevented each attempt from siphoning between €1M and €10M.



- Reduced attack frequency by 90% within just a few weeks



“The return on our investment in Cleafy became evident within less than six months. Its operational costs have proven to be aligned with our strategy of optimising and controlling fraud risks across all our banking channels. Through continuous evaluation, we consistently find that Cleafy's evolving technology surpasses other solutions in effectiveness and reliability, reinforcing our confidence in its ongoing role in safeguarding our operations and preserving customer trust.”

Group Head of Fraud Operations
Top 20 European bank

Introduction

Headquartered in Italy, a **top 20 European banking group operates across more than 30 countries**, including North Africa and Central and Eastern Europe, serving over **30 million users across retail and corporate channels**. The bank's corporate division caters to businesses, including medium to large companies, facilitating international money transfers, often amounting to several million euros per transaction.

Recognising the frequent targeting of such channels by criminals who invest substantial sums to achieve significant returns, the bank had employed **anti-fraud measures** to safeguard these high-value transactions from sophisticated fraud schemes.

However, in 2020, when the bank encountered a significant threat, it was the integration of **Cleafy's advanced cybersecurity and fraud management capabilities** that enabled them to effectively detect and prevent the threat targeting its corporate clients. This strategic enhancement not only secured millions of euros but also preserved customer trust, surpassing the protections previously in place.

Unmasking the threat

In 2020, the bank's corporate clients faced a prolonged and intense wave **of sophisticated fraud campaigns** employing advanced techniques. These included IBAN recipient swaps, where fraudsters altered the destination account details to redirect funds. Additionally, they continuously changed the **injection points of malicious code** within systems, posing significant challenges to detection due to their initial appearance as legitimate transactions with unchanged device, credentials, and behavioural data. This dynamic approach allowed fraudsters to evade traditional security measures by **exploiting vulnerabilities in real-time**, posing significant challenges for detection and prevention efforts from the bank's anti-fraud solution.

Illuminating insights and defeating a sophisticated campaign through unified defense

To confront this escalating threat, the bank enhanced their fraud strategy by extending Cleafy's capabilities from their successful deployment in retail channels to their corporate operations. Leveraging Cleafy's **seamless integration** of advanced cybersecurity and fraud management capabilities provided the bank with profound insights into behavioural patterns, transactional anomalies, and the detection of injected malicious code via malware components indicative of fraudulent activity.

The revelations uncovered by Cleafy must have been staggering for the bank, as it revealed the extent and sophistication of the ongoing fraud campaign. The scale of the campaign was vast, spanning nearly a year with **an average of 20 to 30 attacks per day**, each attempting to siphon between €1M and €10M.

The platform's **deep, real-time visibility**, coupled with ongoing support from Cleafy's elite Threat Intelligence team, enabled swift deployment of countermeasures. This proactive approach, including the deployment of **"grabbers"** to anticipate and intercept fraudsters' tactics resulted in a remarkable **90% reduction in attack frequency** within just a few weeks.

“ Since deploying Cleafy in 2018 on our retail channels and expanding it to corporate channels in 2020, we’ve experienced firsthand its transformative impact on our fraud prevention efforts. Cleafy’s robust capabilities provided us with unprecedented visibility into ongoing threats, such as malware distributed on customers’ workstations beyond our initial control perimeter. This insight allowed us to swiftly identify vulnerabilities and implement targeted countermeasures at the application level, effectively halting prolonged fraud campaigns.”

Group Head of Fraud Operations
Top 20 European bank

Impactful results

Stopped **20 to 30** attacks per day



Prevented each attempt from **siphoning** between **€1M and €10M**.



Reduced attack frequency by **90%** within **just a few weeks**



“As part of our continuous evaluation of the effectiveness of technologies and services, we have repeatedly compared Cleafy with other solutions, consistently confirming the value of Cleafy’s continuously evolving technology and the quality of service we receive.”

Group Head of Fraud Operations
Top 20 European bank

Conclusion

Cleafy’s proactive approach proved crucial in defending against a **sophisticated fraud scheme** targeting the bank’s corporate channels, safeguarding millions of euros and preserving customer trust. This success story underscores the necessity for preemptive measures in today’s dynamic fraud landscape, highlighting the importance of early intervention to mitigate risks effectively. We remain committed to **relentless innovation, collaboration with industry leaders, and proactive prevention** to empower institutions worldwide to outpace fraudsters, protect their operations, and set the industry standard for proactive fraud management.

Learn more today

To learn more about how we can help you

- > **Visit cleafy.com**
- > **Email us at info@cleafy.com**

Trusted by leading European and LATAM banks, boasting a 4.9 score on Gartner Peer Reviews.



*A “grabber” is a custom enhancement to the Cleafy JS Agent in web browsers. It’s made by threat intelligence analysts to collect more data from users, boosting Cleafy’s ability to detect and prevent online fraud and cyber threats.