

**PRESS RELEASE**

**INTESA SANPAOLO USES BOLERO ePRESENTATION TO OPEN UP NEW FRONTIER IN ITALIAN TRADE FINANCE**

- **Bolero technology used for first fully paperless import documentary credit issued by the major Italian bank**

*Milan, 25 October 2016* – Intesa Sanpaolo, the leading Italian banking group, has used Bolero’s ePresentation to become the first nationwide Italian bank to issue an electronic import documentary credit, breaking new ground in digitisation of the country’s trade.

This pioneering use of an electronic trade instrument slashed the time it took to administer a transaction involving a major Italian thermoplastics company and its Indian supplier and was introduced by the Global Transaction Banking department at Intesa Sanpaolo as part of its drive to increase digital innovation in trade finance.

The bank’s partnership with Bolero International, for this important first in Italian trade finance required full involvement of the main players in the supply chain including beneficiaries, shipping company customers and freight forwarders. It allowed all stakeholders to take advantage of ePresentation, abandoning the time-consuming processes of traditional paper-based technology.

This ground-breaking use of an electronic import documentary credit generated a faster and more efficient workflow which allowed all the parties involved in the transaction to benefit directly as well as indirectly, opening a new frontier in international trade.

**Antonio Rossi, head of trade finance sales Cib at Intesa Sanpaolo Group** said: "This is another step in the innovation of trade finance services, made in order to meet the needs of customers who have to operate in an increasingly digital and global market environment. Intesa Sanpaolo is now able to offer this innovative service to all its client companies connected to the global Bolero network, both for export and import”.

**Carlo d’Amore, global head of financial institutions at Bolero International**, said: “We are delighted to be partnering with Intesa Sanpaolo as they lead innovation in trade finance through this significant first use of this important electronic trade instrument. Global trade digitisation is growing fast and we expect the pace to quicken as more organisations follow Intesa Sanpaolo’s lead, reaping all the rewards of increased efficiency, speed and security that the Bolero ePresentation platform delivers.”

*For informationsi*

**INTESA SANPAOLO**

Media Relations – Corporate & Investment Banking and International Media

Tel. +390287962052

[stampa@intesasanpaolo.com](mailto:stampa@intesasanpaolo.com)