



Andrea Montanari has joined UBS from Fitch Ratings, where he has been the lead analyst for Covered Bonds for three years.

Andrea has directed the structuring process of Banca Popolare di Milano's Covered Bond Programme, which represents the very first such programme ever launched under the Obbligazioni Bancarie Garantite framework.

Since joining UBS Andrea has sole structured inaugural Covered Bond Programmes in Norway (Terra), Sweden (LF Bank), UK (Standard Life Bank, The Cooperative Bank) and Italy (BPM, Banca Carige). Andrea has also recently structured the inaugural Covered Bond Program for UBS.

At Fitch Ratings, Andrea was in charge of a relevant number of Covered Bonds, including all UK Structured Covered Bonds and Irish Asset Covered Securities. Andrea has been the lead analyst for both Cassa Depositi e Prestiti's Covered Bond Programme and the inaugural US Covered Bond issued by Washington Mutual in 2006.

During his tenure at Fitch, he contributed to the implementation of the new Covered Bonds rating methodology and built the agency's Covered Bond cash flow model.