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## PRESS RELEASE

### ECB APPOINTS EXECUTING ASSET MANAGERS FOR THE ABS PURCHASE PROGRAMME

- ECB contracts four executing asset managers for the Asset-Backed Securities Purchase Programme
- Buying decisions remain sole responsibility of the Eurosystem
- Purchases expected to start in the course of November, after the legal act is published

The European Central Bank (ECB) has appointed four executing asset managers to conduct its Asset-Backed Securities Purchase Programme (ABSPP).

The appointed companies are:

- Amundi and Amundi Intermédiation;
- Deutsche Asset & Wealth Management International;
- ING Investment Management;
- State Street Global Advisors.

Their appointment followed a competitive negotiated tender procedure.

The executing asset managers' role will be to conduct the eligible ABS purchase transactions on explicit instructions from, and on behalf of, the Eurosystem, which will undertake price checks and due diligence prior to approving the transactions.

The contracts with the executing asset managers contain a number of provisions to mitigate conflicts of interest, such as the separation of teams working for the ECB and those engaged in any other activities. This will be subject to checks by external auditors.

The purchases under the ABSPP are expected to start in November 2014, following the approval by the Governing Council of a legal act on the implementation of the programme. Once approved, the act will be published on the ECB's website and will enter into force on the day following its publication.

The ABSPP is one of a number of measures taken by the Governing Council to facilitate the provision of credit to the euro area economy, generate positive spill-overs to other markets and, as a result, ease the ECB's monetary policy stance.

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