

**Question for written answer E-005795/2020  
to the Commission**

Rule 138

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**Subject:** Legal privileges in the repayment of loans from the EU to the Member States

The Commission has recently issued the first bonds on the financial market to launch the SURE programme. The funds raised will be channelled to the beneficiary Member States in the form of loans, making it possible to cover some of the exceptional costs of financing social protection measures in response to the pandemic.

The Commission is also preparing to raise funds, on the market, for the Recovery and Resilience Facility (RRF) through the placement of additional bonds. A large share of the money raised will go to Member States in the form of loans.

In view of the above, can the Commission answer the following questions:

1. To what legal privileges and financial seniority, with regard to repayment, will loans granted to Member States by the EU through SURE and the RRF be subject, including in relation to EU countries' issues of sovereign debt?
2. Can the EU be defined as a de facto preferred creditor?
3. Given the large number of bonds that will be issued by the EU, does the Commission not agree that there could be a negative impact on national bond rates, especially those of countries with lower credit ratings, accentuating 'flight-to-quality' phenomena, especially at times of stress?