Priority question for written answer P-002421/2026
to the Commission
Rule 144
Maria Zacharia (NI)

Subject: Independence of the monitoring trustee and effective risk transfer in the 'Hercules' programme (SA.53519)

The 'Hercules' programme was approved by the European Commission as a state guarantee mechanism for securitisation of non-performing loans. The approval was based, among other things, on the existence of an independent monitoring mechanism (monitoring trustee) and the effective transfer of risk outside the banking system.

However, publicly available data raise serious questions regarding the independence of the monitoring trustee, possible direct or indirect relationships of credit institutions with servicers, funds or other entities that acquired or managed portfolios of non-performing loans and the compatibility of certain structures with the requirement of effective risk transfer.

In view of this:

1. If the monitoring supervisor had or has direct or indirect professional, financial or business relationships with servicers, funds, investors or other entities in the non-performing loan market, does the Commission believe that this calls into question the independence of the supervisory mechanism and what measures does it intend to take?

2. With regard to evidence that credit institutions had or have financial involvement, relationships of control or a substantial financial interest in funds, servicers or vehicles that acquired or managed such loans, does the Commission intend to review the extent to which substantive transfer of risk was actually ensured in accordance with the terms of approval of the 'Hercules' programme?

3. Does the Commission intend to make public, even partially and with the necessary redactions, the independence assessment documents, the monitoring trustee reports and the relevant correspondence with the Greek authorities regarding the approval, implementation, extension and renewal of the programme?

Submitted: 11.6.2026