

RATING AGENCIES. ARCHIVING OF THE INVESTIGATION

On 14 April 2011 a complaint was lodged with the Office of the Attorney General (PGR) against MOODY'S, FITCH RATINGS and STANDARD & POOR'S. The complaint was sent to the Central Bureau of Investigation and Prosecution (DCIAP), where it was registered and written up as an investigation into the crime of market manipulation, in addition to any others that might later be indicated.

On 12 September 2014 the investigation was concluded, after several inquiries had been made and an exhaustive analysis carried out, with the cooperation of the Securities Market Commission (CMVM), of documents gathered by various means, including that obtained from the dispatch of a Letter Rogatory to the competent authorities in the United Kingdom, which was the country where the sovereign debt ratings were issued. No concrete evidence was found indicating that certain individual(s) connected with the activity of the rating agencies being complained of (STANDARD & POOR'S, FITCH and MOODY'S), in terms of the analysis and diffusion of the ratings, had acted in order to, intentionally, diffuse opinions adulterated so as to constitute false, incomplete, exaggerated or tendentious information, or to perform operations of a fictitious nature or to carry out other fraudulent practices, and all with integrity to artificially alter the regular functioning of the securities market or other financial instruments, or of whoever might have privileged information in order to transmit it to somebody outside the normal scope of his functions or, based on that information, who had traded or advised someone to trade in securities or other financial instruments or who ordered their subscription, acquisition, sale or exchange.

DCIAP issued a final decision to archive the aforementioned investigation on 12/9/2014, pursuant to Article 277(2) of the Code of Criminal Procedure, due to a lack of sufficient evidence of the practice of the crimes of market manipulation and misuse of privileged information.

Lisbon, 30 September 2014