



PRESIDÊNCIA DO CONSELHO DE MINISTROS
Gabinete da Secretária de Estado dos Assuntos Parlamentares e da Igualdade

Ofº nº 1300/SEAPI – 12 Setembro 2011

Exma. Senhora
Secretária-Geral da
Assembleia da República
Conselheira Adelina Sá Carvalho

S/referência	S/comunicação de	N/referência	Data
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ASSUNTO: RESPOSTA À PERGUNTA N.º 374/XII/1.ª

Encarrega-me a Secretária de Estado dos Assuntos Parlamentares e da Igualdade de enviar cópia do ofício n.º 1101 de 12 de Setembro do Gabinete do Senhor Ministro de Estado e das Finanças, sobre o assunto supra mencionado.

Com os melhores cumprimentos,

A Chefe do Gabinete

Marina Resende



MINISTÉRIO DAS FINANÇAS
GABINETE DO MINISTRO DE ESTADO E DAS FINANÇAS

Exma Senhora **12.SET11 01101**
Chefe do Gabinete de S. E.
a Secretária de Estado dos Assuntos
Parlamentares e da Igualdade

Sua referência
Of. 709

Sua Comunicação
10-08-2011

Nossa referência
Ent. 6572/11 Proc. 08.06.08

Assunto: Pergunta nº 374/XII/1ª, de 10 de Agosto de 2011, do Grupo Parlamentar do CDS-PP, sobre Contratos com a Moody's e outras agências de "rating"

Exma Senhora,

Tendo em vista permitir responder às questões formuladas nos termos da Pergunta n.º 374/XII/1ª, de 10 de Agosto de 2011, encarrega-me o Senhor Ministro de Estado e das Finanças de informar o seguinte:

- 1 – Que o Estado Português celebrou contratos com as empresas Standard Poor's e Fitch Ratings.
Acresce que as agências de rating podem, no entanto, atribuir classificações à generalidade dos Estados, independentemente de serem por estes contratados.
- 2 – Junto se envia cópia dos contratos existentes com as empresas Standard Poor's e Fitch Rating.

Com os melhores cumprimentos

O Chefe do Gabinete,

(Pedro Machado)

C/c: Gab. SETF

Instituto de Gestao do Crédito Público
Av. da Republica, 57-6
1050-189 Lisboa
Portugal

Madrid, 21 Diciembre 2010

Addendum to the agreement

Dear Mr. Mr. Alberto Soares:

In relation with the Rating agreement subscribe between Instituto de Gestao do Crédito Público and Standard & Poor's Credit Market Services, dated on the 11th of December 2006, and in accordance with our last conversations, we include the new fees applicable to the agreement for the period 1st of November 2010 to 31st of October 2012.

Instituto de Gestao do Crédito Público agrees to pay us an annual fee of €255,700 for the aforementioned period. Fees for future periods will be based upon Standard & Poor's fee schedule in effect at that time. The fee schedule is revised periodically.

The rest of conditions included in the agreement signed on the 11th of December 2006 will continue to be applicable, including the terms and conditions.

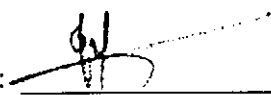
Please sign below to indicate that the Company accepts the statements contained in this letter. Please execute and return the signed original of this letter to Jorge de los Rios, Standard & Poor's Credit Market Services Europe Limited Sucursal en España., Marques de Villamejor, 5, 28006 Madrid, fax number +34 91 389 69 49.

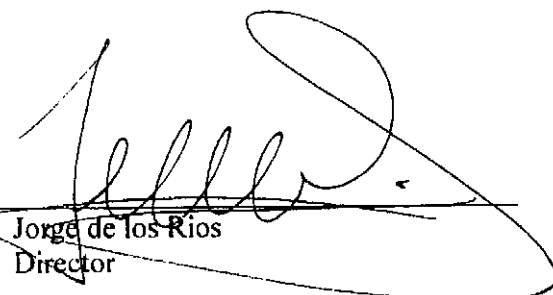
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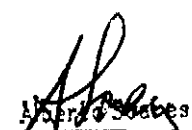
Yours sincerely,

Standard & Poor's Credit Market Services Europe Limited Sucursal en España,
a division of McGraw-Hill Companies

By: 
Name: Ian Byrne
Title: Vice President

By: 
Name: Jorge de los Rios
Title: Director

CONFIRMED, AGREED AND ACCEPTED
Instituto de Gestao do Crédito Público

By: 
Name: Mr. Alberto Soares
Title: Presidente do Conselho Directivo

STANDARD & POOR'S

Standard & Poor's Ratings Services Terms and Conditions Applicable To Public Finance Ratings

Request for a rating. Standard & Poor's issues public finance ratings for a fee upon request from an issuer, or from an underwriter, financial advisor, investor, insurance company, or other entity, provided that the obligor and issuer (if different from the obligor) each has knowledge of the request. The term "issuer/obligor" in these Terms and Conditions means the issuer and the obligor if the obligor is different from the issuer.

Agreement to Accept Terms and Conditions. Standard & Poor's assigns Public Finance ratings subject to the terms and conditions stated herein and in the rating letter. The issuer/obligor's use of a Standard & Poor's public finance rating constitutes agreement to comply in all respects with the terms and conditions contained herein and in the rating letter and acknowledges the issuer/obligor's understanding of the scope and limitations of the Standard & Poor's rating as stated herein and in the rating letter.

Scope of Rating. The issuer/obligor understands and agrees that (i) an issuer rating reflects Standard & Poor's current opinion of the issuer/obligor's overall financial capacity to pay its financial obligations as they come due, (ii) an issue rating reflects Standard & Poor's current opinion of the likelihood that the issuer/obligor will make payments of principal and interest on a timely basis in accordance with the terms of the obligation, (iii) a rating is an opinion and is not a verifiable statement of fact, (iv) ratings are based on information supplied to Standard & Poor's by the issuer/obligor or by its agents and upon other information obtained by Standard & Poor's from other sources it considers reliable, (v) Standard & Poor's does not perform an audit in connection with any rating and a rating does not represent an audit by Standard & Poor's, (vi) Standard & Poor's relies on the issuer/obligor, its accountants, counsel, and other experts for the accuracy and completeness of the information submitted in connection with the rating and surveillance process, (vii) Standard & Poor's undertakes no duty of due diligence or independent verification of any information, (viii) Standard & Poor's does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a rating or the results obtained from the use of such information, (ix) Standard & Poor's may raise, lower, suspend, place on CreditWatch, or withdraw a rating at any time, in Standard & Poor's sole discretion, and (x) a rating is not a "market" rating nor a recommendation to buy, hold, or sell any financial obligation.

Publication. Standard & Poor's reserves the right to publish, disseminate, or license others to publish or disseminate the rating and the rationale for the rating unless the issuer/obligor specifically requests that the rating be assigned and maintained on a confidential basis. If a confidential rating subsequently becomes public through disclosure by the issuer/obligor or a third party other than Standard & Poor's, Standard & Poor's reserves the right to publish it. Standard & Poor's may publish explanations of Standard & Poor's ratings criteria from time to time and nothing in this Agreement shall be construed as limiting Standard & Poor's ability to modify or refine Standard & Poor's criteria at any time as Standard & Poor's deems appropriate.

Information to be Provided by the Issuer/Obligor. The issuer/obligor shall meet with Standard & Poor's for an analytic review at any reasonable time Standard & Poor's requests. The issuer/obligor also agrees to provide Standard & Poor's promptly with all information relevant to the rating and surveillance of the rating including information on material changes to information previously supplied to Standard & Poor's. The rating may be affected by Standard & Poor's opinion of the accuracy, completeness, timeliness, and reliability of information received from the issuer/obligor or its agents. Standard & Poor's undertakes no duty of due diligence or independent verification of information provided by the issuer/obligor or its agents. Standard & Poor's reserves the right to withdraw the rating if the issuer/obligor or its agents fails to provide Standard & Poor's with accurate, complete, timely, or reliable information.

Confidential Information. For purposes of this Agreement, "Confidential Information" shall mean information received by Standard & Poor's from the issuer/obligor which has been marked "Proprietary and Confidential" or in respect of which Standard & Poor's has received from the issuer/obligor specific written notice of its proprietary and confidential nature. Notwithstanding the foregoing, information disclosed by the issuer/obligor shall not be deemed to be Confidential Information, and Standard & Poor's shall have no obligation to treat such information as Confidential Information, if such information (i) was substantially known by Standard & Poor's at the time of such disclosure, (ii) was known to the public at the time of such disclosure, (iii) becomes known to the public (other than by Standard & Poor's act) subsequent to such disclosure, (iv) is disclosed lawfully to Standard & Poor's by a third party subsequent to such disclosure, (v) is developed independently by

STANDARD & POOR'S

Standard & Poor's without reference to the Confidential Information, (vi) is approved in writing by the issuer/obligor for public disclosure, or (vii) is required by law to be disclosed by the issuer/obligor or Standard & Poor's, provided that notice of such required disclosure is given to the issuer/obligor if such notice is permitted by law. Commencing on the date hereof, Standard & Poor's will use Confidential Information only in connection with the assignment and monitoring of ratings and will not directly disclose any Confidential Information to any third party. Standard & Poor's may also use Confidential Information for research and modeling purposes provided that the Confidential Information is not presented in a way that can be directly tied to the issuer/obligor. The issuer/obligor agrees that the Confidential Information may be used to raise, lower, suspend, withdraw, place on CreditWatch, and change the Outlook assigned to any rating if the Confidential Information is not directly disclosed.

Standard & Poor's Not an Advisor, Fiduciary, or Expert. The issuer/obligor understands and agrees that Standard & Poor's is not acting as an investment, financial, or other advisor to the issuer/obligor and that the issuer/obligor should not and cannot rely upon the rating or any other information provided by Standard & Poor's as investment or financial advice. Nothing in this Agreement is intended to or should be construed as creating a fiduciary relationship between Standard & Poor's and the issuer/obligor or between Standard & Poor's and recipients of the rating. The issuer/obligor understands and agrees that Standard & Poor's has not consented to and will not consent to being named an "expert" under any applicable securities laws.

Limitation on Damages. The issuer/obligor agrees that, except for Standard & Poor's gross negligence or willful misconduct, Standard & Poor's, its officers, directors, shareholders, employees and agents shall not be liable to the issuer/obligor or any other person for any actions, damages, claims, liabilities, costs expenses or losses in any way arising out of or relating to the rating or the related analytic services provided in an aggregate amount in excess of three times the aggregate fees paid to Standard & Poor's for the rating or services up to a maximum of US\$1,000,000. In no event shall Standard & Poor's, its officers, directors, shareholders, employees or agents be liable for any consequential, special, indirect, incidental, punitive or exemplary damages, costs, expenses, legal fees or losses (including, without limitation, lost profits and opportunity costs). In furtherance and not in limitation of the foregoing, Standard & Poor's will not be liable in respect of any decisions made by the issuer/obligor or any other person as a result of the issuance of the rating or the related analytic services provided by Standard & Poor's hereunder or based on anything that appears to be advice or recommendations. The provisions of this paragraph shall apply regardless of the form of action, damage, claim, liability, cost, expense or loss, whether in contract, statute, tort (including, without limitation, negligence) or otherwise, howsoever caused or arising. Nothing in this paragraph shall operate to exclude or restrict Standard & Poor's liability for (a) death or personal injury resulting from negligence or (b) fraud. The invalidity, illegality or unenforceability of any provision of this paragraph does not affect or impair the continuation in force of the remainder of this paragraph. The issuer/obligor acknowledges and agrees that Standard & Poor's does not waive any protections, privileges, or defences it may have under any law, including but not limited to, laws relating to freedom of expression.

Term. This Agreement shall terminate when the rating is withdrawn. Notwithstanding the foregoing, the paragraphs above, "Confidential Information", "Standard & Poor's Not an Advisor, Fiduciary, or Expert" and "Limitation on Damages", shall survive the termination of this Agreement or any withdrawal of a rating.

Third Parties. Nothing in this Agreement, or the rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of the rating. No person is intended as a third party beneficiary to this Agreement or to the rating when issued. A person who is not a party to this Agreement shall have no rights under the Contract (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

Binding Effect. This Agreement shall be binding on, and inure to the benefit of, the parties hereto and their successors and assigns.

Severability. In the event that any term or provision of this Agreement shall be held to be invalid, void, or unenforceable, then the remainder of this Agreement shall not be affected, impaired, or invalidated, and each such term and provision shall be valid and enforceable to the fullest extent permitted by law.

Complete Agreement. This Agreement constitutes the complete agreement between the parties with respect to its subject matter. This Agreement may not be modified except in a writing signed by authorized representatives of both parties.

Governing Law. This Agreement and the rating letter shall be governed by and construed in accordance with the laws of England and Wales and both parties hereby submit to the exclusive jurisdiction of the English courts.

2006 Sovereign Group Fee Schedule

- **Initial rating and surveillance fees**

For the initial rating exercise a fee of between Euro 60,000 and Euro 100,000 is charged, depending on the type of issuer (sovereign, sovereign-supported, supranational) and the complexity of the analysis. The fee is due at the completion of the rating process and is not contingent upon the issuer's acceptance of the assigned rating. Once accepted and made public, ratings are assigned to all outstanding local and foreign currency securities and bank loans and thereafter to all debt, including bank loans, issued in the public and private debt markets. Fees for debt issuance are outlined below.

A surveillance fee between Euro 50,000 and Euro 80,000 is billed on the anniversary date of the initial rating release and is available as a credit against fees billed for debt issues as outlined below.

- **Short & Medium Term Debt Ratings**

**Commercial Paper, Certificate of Deposit /
Medium Term Note (MTN) Program**

Initial Program

Second Program

Subsequent Programs

Global Program

MTN tranches > Euro25 million (or currency equivalent)
in form of Euro or other international bonds

Initial / Annual Surveillance Fee

Euro 47,500

Euro 37,500

Euro 22,500

+ Euro 10,000

Same fee as long-term debt issues (see below)

The above fees cover only the primary or first issuer of a program. An additional annual fee of Euro 15,000 is assessed for each co-issuer, up to a maximum of Euro 45,000, or three co-issuers.

- **Long-Term Debt Ratings**

The fee for rating local and foreign currency bonds, bank loans, preferred stock and private placements (public or private ratings) is based on the size of the issue.

Basis fee up to Euro 500 million

4.00 bps of face value

Maximum fee for issuance over Euro 500 million

Basic fee plus 2.3 bps on the par amount over Euro
\$00 million

- **Frequent Issuer Fees**

Standard & Poor's offers frequent issuers of long-term local and foreign currency debt the option of entering into a comprehensive fee agreement. Annual fees under this agreement are determined based on the amount of annual debt issuance. Issuance that exceed levels under the agreement, are charged additional basis point fees as shown below.

<u>Debt issuance per annum</u>	<u>Frequent Issuer Fee in</u>	<u>Additional Issuance Fee</u>
Over Euro 500 million to Euro 1 billion	Euro 200,000	2.00 bps
Over Euro 1 billion to Euro 5 billion	Euro 275,000	0.55 bps
Over Euro 5 billion to Euro 10 billion	Euro 350,000	0.35 bps
Over Euro 10 billion	Call for quote	Call for quote

Fees are billed annually at the beginning of the agreement term that will be for at least a two-year-period. Fees for debt issued that exceed the agreed coverage limits will be billed at the end of each year of the agreement term.

Fees stated are exclusive of VAT, which will be added - at the rate prevailing - where applicable.
For further information, please contact Tony Asender on +44 (0)20 7176 3602 or Debbie Thomas +44 (0)20 7176 3714.

www.standardandpoors.com

Effective Date: 1 January, 2006

McGraw-Hill International (UK) Limited
Registered Office: As above
Incorporated in England & Wales under

STANDARD & POOR'S

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28006 Madrid (España)
Tel. + 34 91 389 69 69
Fax + 34 91 389 69 49 / 40
www.standardandpoors.com

December, 11 2006

Instituto de Gestao do Crédito Público
Av. da Republica, 57-6
1050-189 Lisboa
Portugal
Attention: Mr. Alberto Soares
Chairman

Re: Issuer Credit Rating for Republic of Portugal

Dear Mr. Soares:

Thank you for your request for a Standard & Poor's rating for the above-referenced entity ("the Issuer/Obligor"). This agreement ("Agreement"), including the attached Terms and Conditions which are expressly incorporated herein and made a part of this Agreement, sets forth the terms and conditions under which Standard & Poor's will assign ratings to the issuer/obligor and the issuer/obligor's future public debt obligations for a two-year period beginning November 1, 2006 and ending October 31, 2008 (the Period).

Once the issuer/obligor accepts a Standard & Poor's rating, it enters into a long-term relationship with Standard & Poor's. As part of this, it is Standard & Poor's policy to assign and maintain ratings for the issuer/obligor, including a Counterparty Credit Rating (issuer rating) and issue ratings on syndicated bank loans, where the Standard & Poor's rating is used in a pricing grid or the associated loan documents, and any and all public debt that is issued by, guaranteed by, and/or is in any other manner an obligation of the issuer/obligor.

We will make every effort to provide you with the high level of analytical performance and knowledgeable service for which we've become known worldwide. The public finance team from Standard & Poor's is led by Trevor Cullinan. If you have any questions at any time, please feel free to contact Jorge de los Rios at +34 91 389 6969 or by fax at +34 91 389 6949.

If you have not already done so, please forward a set of all pertinent information to the following address:

Standard & Poor's Ratings Services
Marques de Villamejor, 5
28006 Madrid

STANDARD & POOR'S

In consideration of our entering into this Agreement, our analytic review and our issuance of the Credit Rating, you agree to pay us Euro 243.500 for the first half of the Period and Euros 255.700 for the second half of the Period. Fees for future periods will be based upon Standard & Poor's fee schedule in effect at that time. The fee schedule is revised periodically. Payment of fees is not conditioned on the issuance of any particular rating, and Standard & Poor's reserves the right to withdraw the ratings if fees are not paid. If you do not accept the rating or if you discontinue the rating process prior to completion of the rating, you agree to compensate us based on our time, effort and charges incurred through the date upon which it is determined that the rating will not be issued.

Please sign below to indicate that you accept the statements contained in this Agreement, agree to comply in all respects with the terms and conditions in this Agreement, and acknowledge your full understanding of the scope and limitations of the ratings. Please execute and return the signed original of this letter to Jorge de los Rios, Standard & Poor's España S.A.U., Marques de Villamejor, 5 Madrid 208006, fax number +34 91 389 6949.

Standard & Poor's is pleased to have the opportunity to be of service to you. For more information please visit our website at www.standardandpoors.com. Thank you for choosing Standard & Poor's, and we look forward to working with you.

Yours sincerely,

Standard & Poor's Ratings Services,
a trading name of McGraw-Hill International (UK) Limited

By: 

Name: Jorge de los Rios

Title: Director

CONFIRMED, AGREED AND ACCEPTED
AS OF THE DATE FIRST ABOVE WRITTEN:

Instituto de Gestao do Crédito Público

By: 

Name: Mr. Alberto Soares

Title: Chairman

Enclosures: Terms and Conditions applicable to Public Finance Ratings
Current Fee Schedule

Fitch Ratings

www.fitchratings.com

Payment: The Annual Surveillance Fees set out above will be due and payable on 1 January of each year for the duration of the agreement.

Expenses Reimbursement: The Issuer will reimburse Fitch for all reasonable travel and lodging expenses during the annual rating mission to the Republic of Portugal, capped at GBP3,000.

Taxes: All fees quoted are net of all sales tax, VAT and other taxes which may be due by reason of Fitch providing its analysis. Unless required by law to withhold or deduct any part of the fee payable to Fitch, the Issuer will ensure that Fitch receives the fees in full, in the amounts stated in this letter. If any part of the fee payable to Fitch is required by law to be withheld or deducted, the Issuer will prepare and file with the relevant authority all documents as may be necessary to enable Fitch to claim the amount so withheld or deducted from the relevant authority.

Term

The initial term of this fee arrangement is 24 months, commencing on 1 January 2010 and ending on 31 December 2011. Thereafter, this fee arrangement will automatically renew for successive 12 month periods unless either party provides written notice of termination. Such notice must be provided not less than 90 days before the expiration date of the initial term or the then current renewal term. After the initial term, Fitch reserves the right to modify the fee schedule upon prior written notice to the Issuer and before the expiry of the current term. Any modification of the fee schedule will be applicable to the next renewal term, after the expiration date of this fee arrangement, 31 December 2011. Any changes to this agreement require the written consent of both parties.

General


1. In providing the ratings, Fitch will receive information and documents from both the Issuer and third parties. The Issuer hereby acknowledges that Fitch relies on it and these third parties for the accuracy of such information and documents. Fitch will not audit or verify the truth or accuracy of any such information and does not take responsibility for the appropriateness of the information provided and used in our analysis. The Issuer recognizes the need to supply Fitch with all information relevant to evaluating the ratings on the rated Securities. The Issuer further recognizes the importance to the ratings of keeping Fitch informed of all material changes in the information provided, potential material events and the overall financial condition of the Issuer on a timely basis, which may require communication of non-public information to Fitch. Fitch reserves the right in its sole discretion to raise, lower, place on Rating Watch or withdraw any rating at any time for any reason it deems sufficient. Under such circumstances, no fees paid to Fitch will be returned.

2. Ratings are not a recommendation or suggestion, directly or indirectly, to the Issuer or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any

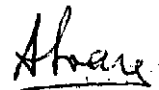
Fitch Ratings

investment, loan or security. The Issuer acknowledges that Fitch is not the Issuer's advisor and is not providing the Issuer any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. The ratings should not be viewed as a replacement for such advice or services. Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between the Issuer and Fitch or between Fitch and any user of the ratings. Nothing in this letter shall limit Fitch's right to publish, disseminate or license others to publish or otherwise to disseminate the ratings or the rationale for the ratings.

In this letter, "Fitch" means Fitch, Inc. and Fitch Ratings Ltd. and any subsidiary of either of them together with any successor in interest to any such person.


Fitch
Claire Dopson
Senior Marketing Associate

Agreed and accepted on behalf of the Portuguese Government Debt Agency Ltd:


[Legal Name of Addressee; Name and Title of signatory]
J. ALBERTO SOARES - C.E.O.

PT503756237
VAT number. Must be provided if the Issuer is registered in a Member State of the European Union.

25-Sep-2009
Date