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In this Sept. 25, 2020, file photo, Cardinal Angelo Becciu looks down as he meets the media during a news conference in Rome. The Vatican's criminal tribunal indicted 10 people July 3, 2021, including Becciu, and four companies on charges including extortion, abuse of office and fraud in connection with the secretariat of state's 350 million-euro investment in a London real estate venture. Becciu helped engineer the initial London investment when he was the chief of staff in the secretariat of state. (AP/Gregorio Borgia, File)

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Vatican City — December 15, 2023

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Verdicts are expected Saturday for a cardinal and nine other defendants in the most complicated financial trial in the Vatican's modern history: a case featuring a Hollywood-worthy cast of characters, unseemly revelations about the Holy See and questions about Pope Francis' own role in the deals.

The trial had initially been seen as a showcase for Francis' reforms and his willingness to crack down on alleged financial misdeeds in the Vatican, which long had a reputation as an offshore tax haven.

But after 2 1/2 years of hearings, no real smoking gun emerged to support the prosecution's hypothesis of a grand conspiracy to defraud the pope of millions of euros (dollars) in charitable donations.

Even if some convictions are handed down, the overall impression is that the "trial of the century" turned into something of a Pandora's box of unintended revelations about Vatican vendettas, incompetence and even ransom payments that ultimately cost the Holy See reputational harm.

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What was the trial about?

After a two-year investigation that featured unprecedented police raids in the Apostolic Palace, Vatican prosecutors in 2021 issued a 487-page indictment accusing 10 people of numerous financial crimes, including fraud, embezzlement, extortion, corruption, money laundering and abuse of office.

The main focus involved the Holy See's 350 million euro investment in a luxury London property. Prosecutors allege brokers and Vatican Monsignors fleeced the Holy See of tens of millions of euros in fees and commissions, and then extorted the Holy See for 15 million euros (\$16.5 million) to cede control of the property.

The original London investigation spawned two tangents that involved the star defendant, Cardinal Angelo Becciu, once one of Francis' top advisers and a onetime papal contender.

Chief prosecutor Alessandro Diddi is seeking prison sentences from three to 13 years for each of the 10 defendants, as well as the confiscation of some 415 million euros (\$460 million) in damages and restitution.

How does the cardinal fit in?

Becciu wasn't originally under investigation in the London deal since he had been transferred from the Vatican secretariat of state to the saint-making office before the key London transactions occurred.

But he became enmeshed after prosecutors began looking into other deals, including 125,000 euros in Vatican money that he sent to a diocesan charity in his native Sardinia.

Prosecutors alleged embezzlement, since the charity was run by his brother. Becciu argued that the local bishop requested the money for a bakery to employ at-risk youths, and that the money remained in the diocesan coffers.

Becciu is also accused of paying a Sardinian woman, Cecilia Marogna, for her intelligence services. Prosecutors traced some 575,000 euros in transfers from the Vatican to her Slovenian front company.

Becciu said he thought the money was going to be used to pay a British security firm to negotiate the release of a Colombian nun who had been taken hostage by Islamic militants in Mali in 2017. Marogna, who is also on trial, denied wrongdoing.

Lucia Bozzi, Venerando Marano, Giuseppe Pignatone and Carlo Bonzano, judges of the Vatican

Lucia Bozzi, Venerando Marano, Giuseppe Pignatone and Carlo Bonzano, judges of the Vatican City State court, listen to presentations March 9, 2023, during the trial of Cardinal Angelo Becciu and nine other defendants on charges of financial malfeasance. The trial is being held in a makeshift courtroom at the Vatican Museums. (CNS/Vatican Media)

The mysterious Msgr. Perlasca

No figure in the trial was as intriguing as Msgr. Alberto Perlasca, who ran the office that managed the Vatican's sovereign wealth fund, with estimated assets of 600 million euros (around \$630 million).

It was Perlasca who signed the contracts in late 2018 giving operative control of the London property to London broker Gianluigi Torzi, another defendant who is accused of then extorting the Vatican for 15 million euros to get the property back.

Because of his intimate involvement in the deal, Perlasca was initially a prime suspect. But after his first round of questioning, he fired his lawyer, changed his story and began cooperating with prosecutors.

Perlasca escaped indictment and was even allowed to be listed as an injured party, enabling him to possibly recover damages.

Only during the course of the trial did it emerge that Perlasca had been manipulated into changing his story to turn on Becciu, his former boss.

The mysterious women who coached him

In a trial that had plenty of surreal twists, perhaps none was as jaw-dropping as when a controversial figure from the Vatican's past emerged as having had a starring role in coaching Perlasca to change his testimony.

Public relations specialist Francesca Chaouqui had previously served on a papal commission tasked with investigating the Vatican's murky finances. She is known in Vatican circles for her role in the "Vatileaks" scandal of 2015-2016, when she was convicted by the same tribunal of conspiring to leak confidential Vatican documents to journalists and received a 10-month suspended sentence.

Chaouqui openly nurtured a grudge against Becciu because she blamed him for supporting her Vatileaks prosecution. She apparently saw the investigation into the London property as a chance to settle scores.

And so it emerged in late 2022, when Perlasca was being questioned on the stand, that Chaouqui had engaged in an elaborate plot with a Perlasca family friend to persuade the prelate to turn on Becciu.

"I knew that sooner or later the moment would come and I would send you this message," Chaouqui wrote Perlasca in a text message that was entered into

evidence. "Because the Lord doesn't allow the good to be humiliated without repair. I pardon you Perlasca, but remember, you owe me a favor."

Didi, the prosecutor, hasn't said what, if any, charges are pending for anyone involved in the Perlasca testimony saga.

Francis made clear early on that he strongly supported prosecutors in their investigation. But the trial produced evidence that his involvement went far beyond mere encouragement.

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The pope's own role

Francis made clear early on that he strongly supported prosecutors in their investigation. But the trial produced evidence that his involvement went far beyond mere encouragement.

Defense lawyers discovered that the pope had secretly issued four decrees during the investigation to benefit prosecutors, allowing them to conduct intercepts and detain suspects without a judge's warrant.

Lawyers cried foul, arguing such interference by an absolute monarch in a legal system where the pope exercises supreme legislative, executive and judicial power violated their clients' fundamental rights and robbed them of a fair trial.

Didi argued the decrees served as a "guarantee" for the suspects.

In addition, witnesses testified that Francis was very much aware of key aspects of the deals in question, and in some cases explicitly authorized them:

- The former head of the financial intelligence agency who is on trial said Francis explicitly asked him to help the secretariat of state negotiate the exit deal with Torzi;
- Becciu testified Francis had approved spending up to 1 million euros to negotiate the nun's freedom;
- Becciu's onetime secretary, who is on trial, said Francis was so pleased with the outcome of the Torzi negotiation that he paid for a celebratory group dinner at a fancy Roman fish restaurant.

In a religious hierarchy where obedience to superiors is a foundational element of a vocation, defense lawyers argued their underling clients merely obeyed orders from the pope on down. That included negotiating the exit strategy with Torzi, who was previously unknown to the Vatican but was brought into the deal by a friend of Francis.

"Torzi was introduced by Giuseppe Milanese, who was a friend of the pope's, so why wouldn't we trust him?" said Massimo Bassi, a lawyer for another of the defendants.

Milanese wasn't charged. Torzi denied wrongdoing.