

SAGRES - Sociedade de Titularização de Créditos, S.A.

(incorporated with limited liability in Portugal, with head-office at Avenida Engenheiro Duarte Pacheco, Torre Dois, 6th floor, room 12, 1070-102, Lisbon, with share capital of €250,000 and registered at the Commercial Registry of Lisbon with commercial registration and taxpayer number 506.561.461)

MATERIAL INFORMATION

SAGRES INFORMS ABOUT RATING DECISION ON PELICAN MORTGAGES

No. 3

In the context of the issue by SAGRES - Sociedade de Titularização de Créditos, S.A. of the Pelican Mortgages No. 3 Notes Notes (“Notes”) on 17 February 2021, Standard & Poor’s (“S&P”) disclosed in a notice that it has taken the following actions:

- the ratings assigned on the Class A Notes were raised to “AA (sf)” from “A (sf)”;
- the ratings assigned on the Class B Notes were raised to “BBB (sf)” from “BB- (sf)”;
- the ratings assigned on the Class C Notes were raised to “BB (sf)” from “B (sf)”;
- the ratings assigned on the Class D Notes were raised to “B(sf)” from “B- (sf)”.

This rating decision was based on S&P’s credit and cash-flow analysis of the Notes in accordance with their updated Portuguese Residential Mortgages-Backed Securities criteria.

Lisbon, 16 April 2021

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