

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**”), on 1 August 2022, Moody’s Investors Service (“**Moody’s**”) disclosed in a notice that it has taken the following actions:

- the ratings assigned on the Class C Notes were raised to “Ba2 (sf)” from “Ba3 (sf)”; and
- the ratings assigned on the Class D Notes were raised to “B1 (sf)” from “B3 (sf)”;

This rating decision was based on the level of reserve funds, which are at their floor levels which and, in combination with the notes' amortization, resulted in an increase in credit enhancement for the affected tranches.

Lisbon, 27 sept 2022

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