Santander PT SME No. 1

(Article 62 Asset Identification Code: 202611GMMBSTN00N0201)

	Initial Principal Amount Outstanding (in EUR)	Initial Principal Amount Outstanding (in %)	Rating Moody's	Rating Morningstar DBRS
Class A	EUR 1,658,000,000	70.0%	Aaa	AAA
Class B	EUR 710,500,000	30.0%	Not Rated	Not Rated
Class C	EUR 47,400,000	2.0%	Not Rated	Not Rated

Issue Price:

100.00 per cent. for the Class A Notes, the Class B Notes and the Class C Notes

Issued by **GAMMA – Sociedade de Titularização de Créditos, S.A.**

(*incorporated in Portugal with limited liability under registered number 507 599 292 with share capital of €250,000.00 and head office at Rua da Mesquita, no. 6, Tower B, 4th floor – D, 1070-238, Lisbon, Portugal*)

This document constitutes a prospectus for admission to trading on a regulated market of the Class A Notes described herein for the purposes of the Prospectus Regulation (as defined below). The €1,658,000,000 Class A Asset-Backed Floating Rate Notes due 2048 (the "**Class A Notes**"), the €710,500,000 Class B Asset-Backed Floating Rate Notes due 2048 (the "**Class B Notes**" and together with the Class A Notes, the "**Asset-Backed Notes**") and the €47,400,000 Class C Notes due 2048 (the "**Class C Notes**" and together with the Asset-Backed Notes, the "**Notes**"), will be issued by GAMMA – Sociedade de Titularização de Créditos, S.A. (the "**Issuer**") on 5 November 2026 (the "**Closing Date**").

Interest on the Asset-Backed Notes will be payable quarterly in arrears on 28 February 2027 (the "**First Interest Payment Date**") and thereafter will be payable quarterly in arrears on the 28th day of February, May, August and November in each year (or, in each case, if such day is not a Business Day, the next succeeding Business Day, unless such day would fall into the next calendar month, in which case it will be brought forward to the immediately preceding Business Day (as per the Modified Following (Adjusted) Business Day convention) (each, an "**Interest Payment Date**"). For each Interest Period, the Asset-Backed Notes will bear interest at the European Interbank Offered Rate ("**EURIBOR**") for three-month euro deposits, or, in the case of the first Interest Period from (and including) the Closing Date to (but excluding) the 28th day of February 2027, at a rate equal to the interpolation of the EURIBOR for 3 and 6 month euro deposits, plus a margin of 0.9 per cent. per annum in relation to the Class A Notes and a margin of 5.0 per cent. per annum in relation to the Class B Notes. The Class C Notes will not bear interest but will be entitled to the Class C Distribution Amount (if any), to the extent of available funds and subject to the relevant Payment Priorities.

Payments on the Notes will be made in Euro after deduction for or on account of income taxes (including withholding taxes) or other taxes. The Notes will not provide for additional payments by way of gross-up in the case that interest payable under the Notes is or becomes subject to income taxes (including withholding taxes) or other taxes. See the section headed "***Principal Features of the Notes***" herein.

The Notes will be redeemed at their Principal Amount Outstanding on the Interest Payment Date falling in November 2048 (the "**Final Legal Maturity Date**"), to the extent that they have not been previously redeemed.

The Notes of each class will be subject to mandatory redemption in whole or in part on each Interest Payment Date if and to the extent that the Issuer has amounts available for redeeming the relevant class of Notes in accordance with the relevant Payment Priorities. For further details on the mandatory redemption of the Notes see the section headed "***Principal Features of the Notes***".

The Notes will be subject to optional redemption (in whole but not in part) by the Issuer at their Principal Amount Outstanding together with all accrued but unpaid interest at the option of the Issuer on any Interest Payment Date: (a) following the occurrence of certain tax changes concerning, *inter alia*, the Issuer and/or the Notes and/or the Receivables; (b) certain regulatory change; or (c) following the Interest Payment Date on which the Aggregate Principal Outstanding Balance of the Receivables is equal to or less than 10.00 per cent. of the Aggregate Principal Outstanding Balance of the Receivables as at the Portfolio Calculation Date, subject to, in each case, certain conditions being met as set out in the Conditions and in accordance with the Post-Enforcement Payment Priorities. The Notes will also be subject to optional redemption (in whole but not in part) at the option of the Sole Noteholder, if on any Interest Payment Date 100 per cent. of the Notes then outstanding are held by the Sole Noteholder. See the section headed "***Principal Features of the Notes***" herein.

Prior to the delivery of an Enforcement Notice, all payments of interest due on the Notes (and, in the case of the Class C Notes, the Class C Distribution Amount) will be made in accordance with the Pre-Enforcement Interest Payment Priorities and all payments of principal due on the Notes will be made in accordance with the Pre-Enforcement Principal Payment Priorities.

After the delivery of an Enforcement Notice, all payments of interest (and, in the case of the Class C Notes, the Class C Distribution Amount) and principal due on the Notes will be made in accordance with the Post-Enforcement Payment Priorities.

The source of funds for the payment of principal and, where applicable, interest on the Notes (and, in the case of the Class C Notes, the Class C Distribution Amount) will be the right of the Issuer to receive payments in respect of receivables arising under a portfolio of Portuguese law corporate loans sold to it by Banco Santander Totta, S.A. ("**Banco Santander Totta**", "**BST**" or the "**Originator**").

The Notes are limited recourse obligations and are obligations solely of the Issuer and are not the obligations of, or guaranteed by, and will not be the responsibility of, any other entity, subject to statutory segregation as provided for in the Securitisation Law (as defined in the section headed "***Risk Factors***"). In particular, the Notes will not be obligations of and will not be guaranteed by Banco Santander, S.A. ("**Banco Santander**" or the "**Arranger**"), or Banco Santander Totta or any of its affiliates.

The Notes are subject to certain restrictions on transfer as described in "***Subscription and Sale***".

The Notes will be issued in book-entry (*escritural*) and nominative (*nominativa*) form and will be governed by Portuguese law. The Notes will be issued in the denomination of €100,000 each.

The Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários* or the "**CMVM**"), as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended, the "**Prospectus Regulation**"), and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of

the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (as amended, the "**Prospectus Delegated Regulation**"), has approved this Prospectus (the "**Prospectus**") as a prospectus for admission to trading on a regulated market of the Class A Notes described herein. The CMVM has only approved this Prospectus as meeting the requirements imposed under Portuguese and EU law pursuant to the Prospectus Regulation and the Prospectus Delegated Regulation. Approval of this Prospectus by the CMVM is not to be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. The Issuer is authorised by the CMVM as a securitisation company (*sociedade de titularização de créditos*).

Application has been made to Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. ("**Euronext**") for the Class A Notes to be admitted to trading on Euronext Lisbon, a regulated market managed by Euronext. No application will be made to list the Class A Notes on any other stock exchange. The Class B Notes and the Class C Notes will not be listed.

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes shall, upon issue, be integrated in a centralised system (*sistema centralizado*) and registered in the Portuguese securities depositary and settlement system operated by INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**"), in its capacity as operator and manager of the Portuguese securities depositary and settlement system, and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Recognition of the Class A Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem will depend, upon issue or at any and all times during the life of the Class A Notes, on satisfaction of the Eurosystem eligibility criteria.

The Class A Notes are expected to be rated by Moody's Investors Service España, S.A. and DBRS Ratings GmbH ("**Moody's**" and "**Morningstar DBRS**", respectively and together, the "**Rating Agencies**"), while the Class B Notes and the Class C Notes will not be rated. Additionally, the Issuer has not been, and will not be, rated by the Rating Agencies or any other third-party rating agencies, and currently does not have any credit rating or similar rating assigned to it which may be relevant in the context of the securitisation transaction envisaged under this Prospectus (the "**Transaction**"). It is a condition to the issuance of the Notes that the Class A Notes receive the ratings set out below:

	Moody´s	Morningstar DBRS
Class A Notes	Aaa	AAA

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the Rating Agencies. See "***Ratings***" in the section headed "***Principal Features of the Notes***".

In general, European regulated investors are restricted under Regulation (EU) No 462/2013 of the European Parliament and of the Council of 21 May 2013 (the "**CRA III**") amending Regulation (EC) No 1060/2009 on credit rating agencies, as amended (the "**CRA Regulation**"), from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation, as amended by the CRA III (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. Credit ratings included or referred to in this Prospectus have been or, as

applicable, may be, issued by Moody's and Morningstar DBRS, each of which is a credit rating agency established in the European Union and registered under the CRA Regulation at the date of this Prospectus. The list of registered and certified rating agencies is published by the European Securities and Markets Authority ("**ESMA**") on its website (http://www.esma.europa.eu/) in accordance with the CRA Regulation.

The CRA Regulation has introduced a requirement that, where an issuer or related third parties (which term includes, among others, sponsors, servicers and originators) intends to solicit a credit rating of a structured finance instrument, it will appoint at least two credit rating agencies to provide ratings independently of each other; and should consider appointing at least one credit rating agency having not more than a 10 per cent. of total market share (as measured in accordance with Article 8d(3) of the CRA Regulation), provided that a small credit rating agency is capable of rating the relevant issuance or entity. In order to give effect to those provisions, the ESMA is required to annually publish a list of registered credit rating agencies, their total market share, and the types of credit rating they issue.

For a discussion of certain significant factors affecting investments in the Notes, see the section headed "***Risk Factors***" herein.

The date of this Prospectus is 29 October 2026

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IMPORTANT NOTICE

This Prospectus has been approved by the CMVM on 29 October 2026 and is valid for 12 months after its approval for admission of the Class A Notes on a regulated market. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply with the admission to trading of the Class A Notes and at the latest upon expiry of the validity period of this Prospectus.

Application has been made to Euronext for the Class A Notes to be admitted to trading on Euronext Lisbon. No application will be made to list the Class A Notes on any other stock exchange. The Class B Notes and the Class C Notes will not be listed.

An investment in the Notes involves certain risks. For a discussion of these risks, see "*Risk Factors*". Investors should make their own assessment as to the suitability of investing in the Notes and shall refer, in particular, to the "***Terms and Conditions of the Notes***" and "***Taxation***" sections of this Prospectus for the procedures to be followed in order to receive payments under the Notes. Noteholders are required to comply with the procedures and certification requirements described herein in order to receive payments on the Notes free from Portuguese withholding tax. Noteholders must rely on the procedures of Interbolsa to receive payments under the Notes.

Selling restrictions summary

The Notes are subject to certain restrictions on transfer as described in "***Subscription and Sale***".

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, any of the Transaction Parties to subscribe for or purchase any of the Notes and this document may not be used for or in connection with an offer to, or a solicitation of an offer by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions is restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Arranger to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Notes and on distribution of this Prospectus and other offering material relating to the Notes, see "***Subscription and Sale***" herein.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND SALE OR OFFER OF NOTES GENERALLY

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. The Issuer, the Arranger, the Originator and the Common Representative do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary, no action has been taken by the Issuer, the Arranger, the Originator or the Common Representative which would permit a public offer of any Notes in any country or jurisdiction where action for that purpose is required or distribution of this Prospectus in any country or jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other

offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Notes in the United States of America and the European Economic Area, see the section headed "Subscription and Sale".

PROHIBITION OF SALES OF NOTES TO RETAIL INVESTORS

The Notes are not intended for retail investors in the EEA or the UK. See "Subscription and Sale" for the applicable selling restrictions.

The Class A Notes are intended to be admitted to trading on a regulated market, which may be accessed by institutional and retail investors, although the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the UK.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, the Issuer is not a manufacturer of the Notes.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment pursuant to the Financial Conduct Authority ("FCA") Handbook Conduct of Business Sourcebook ("COBS") in respect of the Notes in the UK has led to the conclusion that: (a) the target market for the Notes is only: (i) eligible counterparties, as defined in COBS; and (ii) professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA ("UK MiFIR"); and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment. However, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

BENCHMARKS REGULATION

*Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (as amended, the "**Benchmarks Regulation**"). If any such reference rate does*

constitute such a benchmark, the Prospectus will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation. Transitional provisions in Article 51 (Transitional Provisions) of the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Prospectus. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the relevant Issuer does not intend to update the Prospectus to reflect any change in the registration status of the administrator.

The Transaction is not intended to qualify as STS-securitisation within the meaning of Article 18 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 and its relevant technical standards (as amended, the "EU Securitisation Regulation"). *Consequently, the Transaction does not meet the requirements of Articles 19 to 22 of the EU Securitisation Regulation.*

IMPORTANT NOTICE – UK AFFECTED INVESTORS

From 1 November 2024, relevant UK-established or UK-regulated persons are subject to the UK Securitisation Framework together with any relevant binding technical standard, regulations, instruments, rules, policy statements, guidance, transitional relief, or other implementing measure of the FCA, the Bank of England, the Prudential Regulation Authority, the Pensions Regulator or any other relevant UK regulator (or their successor) in relation thereto. Like the EU Securitisation Regulation, the UK Securitisation Framework also includes risk retention and transparency requirements (imposed variously on the issuer, originator, sponsor and/or original lender of a securitisation) and due diligence requirements which are imposed, under the UK Securitisation Framework on UK Affected Investors (as defined below) in a securitisation. The due diligence requirements set out in the UK Securitisation Framework (as in effect and interpreted on the Closing Date) places certain conditions on investments in a "securitisation" (as defined in the 2024 UK Securitisation Regulation) (the "**UK Due Diligence Requirements**") by an "institutional investor" (as defined in the UK Securitisation Framework). The UK Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such institutional investors which are CRR firms (as defined by Article 4(1)(2) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the "**Capital Requirements Regulation**") and amending Regulation (EU) No 648/2012, as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRR**")) (such affiliates, together with all such institutional investors, "**UK Affected Investors**"). Some divergence between EU and UK regimes exists already and further divergence in the future between EU and UK regimes is possible.

Neither the Originator nor any other party to the transaction described in this Prospectus will commit to retain a 5 per cent. material net economic interest with respect to this transaction in accordance with the UK Securitisation Regulation or makes or intends to make any representation or agreement that it or any other party is undertaking or will undertake to take or refrain from taking any action to facilitate or enable the compliance by UK Affected Investors with the UK Due Diligence Requirements, or to comply with the requirements of any other law or regulation now or hereafter in effect in the UK in relation to risk retention, due diligence and monitoring, credit granting standards or any other conditions with respect to investments in securitisation transactions by UK Affected Investors.

Failure by a UK Affected Investor to comply with the UK Due Diligence Requirements with respect to an investment in the Notes described in this Prospectus may result in regulatory sanctions being imposed by the competent authority

of such UK Affected Investor (including the imposition of additional risk weight higher regulatory capital charges and/or other regulatory sanctions to such securitisation investment).

The UK Securitisation Framework also includes criteria and procedures in relation to the designation of securitisations as simple, transparent and standardised ("**STS**"), within the meaning of the UK Securitisation Framework ("**UK STS**"). The transaction described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Framework.

Prospective UK Affected Investors are themselves responsible for analysing their own regulatory position and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the application of the UK Securitisation Framework or other applicable regulations and the suitability of the Notes for investment.

UNITED STATES DISTRIBUTION RESTRICTIONS

*THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW AND EXCEPTIONS TO UNITED STATES TAX REQUIREMENTS, THE NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS PURSUANT TO THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. THERE IS NO UNDERTAKING TO REGISTER THE NOTES UNDER STATE OR FEDERAL LAW.*

THIS PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE RE-PRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS, ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED, FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

*THE NOTES MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON EXCEPT FOR PERSONS THAT ARE NOT "U.S. PERSONS" AS DEFINED IN SECTION _.20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE U.S. EXCHANGE ACT OF 1934 (THE "**U.S. RISK RETENTION RULES**") ("**RISK RETENTION U.S. PERSONS**"). HOWEVER, NOTWITHSTANDING THE FOREGOING, WHERE SUCH SALE FALLS WITHIN THE "SAFE HARBOR FOR CERTAIN FOREIGN-RELATED TRANSACTIONS" PROVIDED FOR IN SECTION _.20 OF THE U.S. RISK RETENTION RULES (THE "**FOREIGN TRANSACTION SAFE HARBOR**"), THE ISSUER MAY SELL THE CLASS A NOTES AND/OR THE CLASS B NOTES AND/OR THE CLASS C NOTES TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY RISK RETENTION U.S. PERSONS UP TO THE 10 PER CENT. PROVIDED FOR IN THE FOREIGN TRANSACTION SAFE HARBOR WITH THE PRIOR WRITTEN CONSENT OF THE ORIGINATOR IN RESPECT OF ANY SUCH PERSON.*

PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS DIFFERENT FROM THE DEFINITION OF "U.S. PERSON" IN REGULATION S, AND THAT AN INVESTOR COULD BE A RISK RETENTION U.S. PERSON BUT NOT A U.S. PERSON UNDER REGULATION S. THE NOTES MAY NOT BE TRANSFERRED TO ANY PERSON EXCEPT FOR PERSONS THAT ARE NOT RISK RETENTION U.S. PERSONS. PURCHASERS OF THE NOTES OR OF A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES, BY THEIR ACQUISITION OF THE NOTES OR OF A BENEFICIAL INTEREST THEREIN WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT EACH PURCHASER (1) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) HAS

*OBTAINED WRITTEN CONSENT FROM THE ORIGINATOR TO THEIR PURCHASE OF NOTES, (2) IS ACQUIRING SUCH NOTE OR BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN FOREIGN TRANSACTION SAFE HARBOR). SEE "**RISK FACTORS - LEGAL AND REGULATORY RISKS IN RESPECT OF THE NOTES AND OTHER RISKS - U.S. RISK RETENTION REQUIREMENTS**". THE ISSUER, THE ORIGINATOR AND THE ARRANGER WILL RELY ON THESE REPRESENTATIONS, WITHOUT FURTHER INVESTIGATION OR ENQUIRY.*

The Transaction will not involve the retention by the Originator of at least 5 per cent. of the credit risk of the Issuer for the purposes of the U.S. Risk Retention Rules. The Originator intends to rely on the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. No other steps have been taken by the Issuer, the Originator, the Arranger or any of their affiliates or any other party to otherwise comply with the U.S. Risk Retention Rules.

The determination of the proper characterisation of potential investors as non-Risk Retention U.S. Persons for such restriction or for determining the availability of the exemption provided for in Section _.20 of the U.S. Risk Retention Rules is solely the responsibility of the Originator; none of the Arranger or the Issuer nor any person who controls them or any of their directors, officers, employees, agents or affiliates will have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section _.20 of the U.S. Risk Retention Rules, and the Arranger, the Issuer or any person who controls it or any of their directors, officers, employees, agents or affiliates do not accept any liability or responsibility whatsoever for any such determination or characterisation.

THIS PROSPECTUS HAS BEEN DELIVERED TO YOU ON THE BASIS THAT YOU ARE A PERSON INTO WHOSE POSSESSION THIS PROSPECTUS MAY BE LAWFULLY DELIVERED IN ACCORDANCE WITH THE LAWS OF THE JURISDICTION IN WHICH YOU ARE LOCATED. BY ACCESSING THE PROSPECTUS, YOU SHALL BE DEEMED TO HAVE CONFIRMED AND REPRESENTED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS (INCLUDING AS A CONDITION TO ACCESSING OR OTHERWISE OBTAINING A COPY OF THIS PROSPECTUS OR OTHER OFFERING MATERIALS RELATING TO THE NOTES) TO THE ISSUER, THE ORIGINATOR AND THE ARRANGER AND ON WHICH EACH OF SUCH PERSONS WILL RELY WITHOUT ANY INVESTIGATION THAT (A) YOU HAVE UNDERSTOOD AND AGREE TO THE TERMS SET OUT HEREIN, (B) YOU CONSENT TO DELIVERY OF THE PROSPECTUS BY ELECTRONIC TRANSMISSION, (C) YOU ARE NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) OR ACTING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND THE ELECTRONIC MAIL ADDRESS THAT YOU HAVE GIVEN TO US AND TO WHICH THIS EMAIL HAS BEEN DELIVERED IS NOT LOCATED IN THE UNITED STATES OR ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS) AND (D) IF YOU ARE A PERSON IN THE UNITED KINGDOM, THEN YOU ARE A PERSON WHO (I) HAS PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS OR (II) IS A PERSON FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS PROSPECTUS RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. FURTHER SEE RESTRICTIONS ON THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFER OR SALE OF NOTES IN THE SECTION HEADED "SUBSCRIPTION AND SALE".

NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY THE ARRANGER AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NOTES OR THEIR OFFERING. FURTHERMORE, UNLESS OTHERWISE AND WHERE STATED IN

THIS PROSPECTUS, NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE ISSUE AND SALE OF THE NOTES, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY ANY OF THE TRANSACTION PARTIES. EACH PERSON RECEIVING THIS PROSPECTUS ACKNOWLEDGES THAT (EXCEPT AS OTHERWISE STATED IN THIS PROSPECTUS) SUCH PERSON HAS NOT RELIED ON THE ARRANGER, THE TRANSACTION MANAGER, THE COMMON REPRESENTATIVE, THE ACCOUNTS BANK, THE GENERAL ACCOUNT BANK, THE PAYING AGENT OR ANY OTHER PARTY NOR ON ANY PERSON AFFILIATED WITH ANY OF THEM IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

No fiduciary role

None of the Issuer, the Arranger or any other Transaction Party or any of their respective affiliates is acting as an investment advisor and none of them (other than the Common Representative) assumes any fiduciary obligation to any purchaser of the Notes.

None of the Issuer, the Arranger or any other Transaction Party or any of their respective affiliates assumes any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, credit-worthiness, status and/or affairs of any other Transaction Party nor makes any representation or warranty, express or implied, as to any of these matters.

Financial condition of the Issuer

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, nor any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Prospectus.

Representations about the Notes

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue and sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by any of the Transaction Parties. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof.

No action has been taken by the Issuer or the Arranger that would permit a public offer of the Notes in any country or jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus (nor any part hereof) nor any prospectus, form of application, advertisement or other offering materials may be issued, distributed or published in any country or jurisdiction except in circumstances that will result in compliance with applicable laws, orders, rules and regulations and the Issuer has represented that all offers and sales by them have been made on such terms.

Each person receiving this Prospectus shall be deemed to acknowledge that (i) such person has been afforded an opportunity to request from the Issuer, and to review, and has received, all additional information which it considers to be necessary to verify the accuracy and completeness of the information herein, (ii) such person has not relied on the Arranger or any person affiliated with the Arranger in connection with its investigation of the accuracy of such information or its investment decision, and (iii) except as provided pursuant to item (i) above, no person has been authorised to give any information or to make any representation concerning the Notes offered hereby except as contained in this Prospectus, and, if given or made, such other information or representation should not be relied upon as having been authorised by the Issuer or the Arranger.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. You should remember that the price of securities and the income deriving therefrom can go down, as well as up.

None of the Transaction Parties nor any of their respective affiliates: (i) makes any representation, warranty or guarantee that the information described in this Prospectus is sufficient for the purpose of allowing an investor to verify compliance with the EU Retained Interest, or any other applicable legal, regulatory or other requirements; (ii) shall have any liability to any prospective investor or any other person with respect to the insufficiency of such information or any failure of the Transactions contemplated herein to comply with or otherwise satisfy the EU Retained Interest, or any other applicable legal, regulatory or other requirements; or (iii) shall have any obligation, other than the obligations undertaken by the Originator, to enable compliance with the EU Retained Interest, or any other applicable legal, regulatory or other requirements.

*Each prospective investor in the Notes which is subject to the EU Retained Interest or any other applicable legal, regulatory or other requirements should consult with its own legal, accounting and other advisors and/or its national regulator in determining the extent to which the information set out under the section headed "**Overview of Certain Transaction Documents**" and in this Prospectus generally is sufficient for the purpose of complying with the EU Retained Interest, or any other applicable legal, regulatory or other requirements. Any such prospective investor is required to independently assess and determine the sufficiency of such information for its own purpose.*

To the extent that the Notes do not satisfy the EU Retained Interest, the Notes are not a suitable investment for the types of EEA-regulated investors subject to the EU Retained Interest. In such case: (i) any such investor holding the Notes may be required by its regulator to set aside additional capital against its investment in the Notes or take other remedial measures in respect of such investment or may be subject to penalties in respect thereof; and (ii) the price and liquidity of the Notes in the secondary market may be adversely affected.

Limited provision of information

The Issuer will not be under any obligation to disclose to the Noteholders any financial or other information received by it in relation to the Receivables Portfolio or to notify them of the contents of any notice received by it in respect of the Receivables Portfolio other than as legally required and as agreed under the Transaction Documents. In particular it will have no obligation to keep any Noteholder or any other person informed as to matters arising in relation to the Receivables Portfolio, except for the information provided in the EU Securitisation Regulation Reports, as applicable, concerning the Receivables Portfolio and the Notes (for which the Originator shall be the Designated Reporting Entity). ESMA has approved the registration of the first two securitisation repositories under the EU Securitisation Regulation (the European DataWarehouse GmbH based in Germany and the SecRep B.V. based in the Netherlands). The Designated Reporting Entity will use the European DataWarehouse GmbH based in Germany to fulfil its reporting obligations under the EU Securitisation Regulation.

Projections, forecasts and estimates

Forward looking statements, including estimates, and any other projections or forecasts in this document are necessarily speculative in nature and some or all of the assumptions underlying the forward-looking statements may not materialise or may vary significantly from actual results.

No Volcker Rule determination

Under the Volcker Rule, U.S. banks, non-U.S. banks with U.S. branches or agencies, companies that control U.S. Banks, and their U.S. and non-U.S. affiliates (collectively, the "*Relevant Banking Entities*" as defined under the Volcker Rule)

are prohibited from, *inter alia*, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts Relevant Banking Entities from entering into certain credit exposure related transactions with covered funds.

None of the Issuer or the Arranger has made any determination as to whether the Issuer would be a "covered fund" for purposes of the Volcker Rule. If the Issuer were considered a "covered fund", the price and liquidity of the market for the Notes may be materially and adversely affected.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "*Relevant Banking Entity*" and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each purchase must determine for itself whether it is a Relevant Banking Entity. None of the Issuer or the Arranger makes any representations regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

Suitability of the Notes as an investment

The Notes may not be a suitable investment for all investors. Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should consider, either on its own or with the help of its financial and other professional advisers, whether it:

(a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(d) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and

(e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

RISK FACTORS

Prior to making an investment decision, prospective purchasers of the Notes should consider carefully, in light of the circumstances and their investment objectives, the information contained in this entire Prospectus, including the documents incorporated by reference, and reach their own views prior to making any investment decision. Prospective purchasers of the Notes should nevertheless consider, among other things, the risk factors set out below.

The following is a description of the principal risks associated with an investment in the Notes. These risk factors are material to an investment in the Notes. Most of these factors are contingencies which may or may not occur, and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Although these are the specific risks which are considered to be more significant and capable of affecting the Issuer's ability to meet its obligations in relation to the Notes, they may not be the only risks to which the Issuer is exposed and the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons or for the identified risks having materialised differently, and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Additional risks or uncertainties not presently known to the Issuer or that the Issuer currently considers generic or immaterial may also have an adverse effect on the Issuer's ability to pay interest, principal or other amounts in respect of the Notes. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

An investment in the Notes involves substantial risks and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes, and who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to suffer any potential loss stemming therefrom. Before making an investment decision, prospective purchasers of the Notes should (i) ensure that they understand the nature of the Notes and the extent of their exposure to risk, (ii) consider carefully, in the light of their own financial circumstances and investment objectives (and those of any accounts for which they are acting) and in consultation with such legal, financial, regulatory and tax advisers as it deems appropriate, all the information set out in this Prospectus so as to arrive at their own independent evaluation of the investment and (iii) confirm that an investment in the Notes is fully consistent with their respective financial needs, objectives and any applicable investment restrictions and is suitable for them. The Notes are not a conventional investment and carry various unique investment risks, which prospective investors should understand clearly before investing in them. In particular, an investment in the Notes involves the risk of a partial or total loss of investment.

RISKS RELATING TO THE ORIGINATOR AND THE RECEIVABLES

Borrowers' and Transaction Parties' default risk

The ability of the Issuer to meet its payment obligations under the Notes depends almost entirely on the full and timely payments by the Borrowers of the amounts to be paid by such Borrowers in respect of the Receivables. The Originator and the Servicer have not made any representations nor given any warranties nor assumed any liability in respect of the ability of the Borrowers to make the payments due in respect of the Receivables. There can be no assurance that the levels or timeliness of payments in respect of the Receivables will be adequate to ensure fulfilment of the Issuer's obligations in respect of the Notes on each Interest Payment Date or on the Final Legal Maturity Date. For the sake of clarity, at the Portfolio Calculation Date there are no Delinquent Receivables or Defaulted Receivables included in the Receivables Portfolio.

The Receivables included in the Receivables Portfolio on the Closing Date and each Substitute Receivable were originated in accordance with the Lending Criteria (set out in "***Originator's Standard Business Practices, Servicing and Credit Assessment***"). General economic conditions and other factors, such as reductions in demand for borrowers' products or services, the loss of key customers or contracts, supply chain disruption, increases in input or financing costs or interest rate rises, may have an impact on the ability of Borrowers to meet their repayment obligations under the Receivables. A deterioration in economic conditions resulting in weaker business and consumer demand, reduced corporate profitability, an increase in corporate insolvency and administration filings, a decline in the strength of national, regional and sector specific economies, inflation, tighter credit conditions and other results that negatively impact corporate cash flows and turnover could have an adverse effect on the ability of Borrowers to make payments on the Receivables and result in losses on the Notes. Falling revenues, margin compression, loss of major contracts or customers, disruption to operations or supply chains (including any disruption arising in connection with epidemics or pandemics), the departure or loss of key management, sector specific downturns and other similar factors may also lead to an increase in delinquencies and insolvency, administration or restructuring filings by Borrowers, which may lead to a reduction in payments by such Borrowers on their Receivables Contracts and could ultimately reduce the Issuer's ability to service payments on the Notes.

Events such as severe weather conditions, war, natural disasters, fires or widespread health crises or the fear of such crises in a particular region may weaken economic conditions and negatively impact the ability of affected Borrowers to make timely payments on the Receivables. This may affect the Borrowers' ability to make payments when due under the respective Receivables, which may negatively impact the Issuer's ability to make payments under the Notes. For other relevant risks that may impact the Issuer's ability to make payments under the Notes, see the remaining risk factors related to "***Market risks and risks related to macro-economic conditions***".

The ability of the Issuer to meet its payment obligations in respect of the Notes also depends on the full and timely payments by the Transaction Parties of the amounts due to be paid thereby and on the non-existence of unforeseen extraordinary expenses to be borne by the Issuer which are not already accounted for by the Rating Agencies in relation to the Transaction Documents. If any of the Transaction Parties fails to meet its payment obligations (including if the Accounts Bank or the General Account Bank (as applicable) fails to be able to return funds deposited in the Transaction Accounts) or if the Issuer has to bear the referred unforeseen extraordinary expenses, there is no assurance that the ability of the Issuer to meet its payment obligations under the Notes will not be adversely affected or that the ratings initially assigned to the Class A Notes are not subsequently lowered, withdrawn or qualified.

Below is shown the cumulative default ratio for those Receivables originated by the Originator in respect of which: (i) there is any material credit obligation (including any amount of principal, interest or fee) which is past due more than 90 consecutive calendar days; or (ii) the Originator considers that the relevant borrower is unlikely to pay the instalments under the relevant receivables contracts as they fall due, as a percentage of the annual originations (the materiality thresholds set in accordance with Article 178(2)(d) of the CRR and technical past due situations are not considered as defaults), up to 31 December 2025.

Origination Year	Originated Amount (EUR)	Cumulative Default (%)
2018	1,080,244,248.10	2.03%
2019	1,649,254,226.21	5.58%
2020	2,222,909,217.25	2.53%

2021	1,256,871,784.09	3.86%
2022	1,501,139,214.63	2.98%
2023	1,112,280,643.43	1.39%
2024	1,724,451,949.83	0.77%
2025	2,017,896,007.61	0.17%

Risk of delay in the recovery process

In case of default in payment of amounts due under a Receivables Contract by Borrowers, the Servicer shall, in accordance with the Enforcement Procedures, take such action as may be determined by the Servicer to be necessary or desirable, including, if necessary and without limitation, by means of court proceedings (which may involve judicial expenses and time waste) against any Borrower in relation to a Defaulted Receivable. In accordance with the Securitisation Law and the Receivables Servicing Agreement, the Servicer, and not the Issuer, is contractually required to administer and collect the Receivables and, accordingly, the Issuer will not intervene or take any decisions in the aforementioned enforcement or other procedures envisaged or taken by the Servicer. For further information on the recovery processes, please refer to the section entitled "***Originator's Standard Business Practices, Servicing and Credit Assessment***".

The table below shows the cumulative recoveries as a percentage of Corporate Loans in respect of which, on each year: (i) there is any material credit obligation (including any amount of principal, interest or fee) which is past due more than 90 consecutive calendar days; or (ii) the Originator considers that the relevant borrower is unlikely to pay the instalments under the relevant receivables contract as they fall due, as a percentage of the annual originations (the materiality thresholds set in accordance with Article 178(2)(d) of the CRR and technical past due situations are not considered as defaults), up to 31 December 2025.

Origination Year	Exposure at Default (EUR)	Cumulative Recovery (%)
2018	61,691,717.35	68.98%
2019	97,272,542.61	71.32%
2020	29,491,268.78	63.46%
2021	33,856,495.51	48.60%
2022	55,267,527.82	52.75%
2023	40,995,022.34	43.85%
2024	37,445,096.84	46.04%

The Originator has well defined recovery procedures as to the approach to risk monitoring and management of delinquent loans. For further information on the recovery process of the Originator, please refer to the section headed "***Originator's Standard Business Practices, Servicing and Credit Assessment***".

Certain events such as widespread health crises or the fear of such crises may lead to a temporary suspension or decrease in the activity of courts. This may cause delays in the recovery process, which may negatively impact the Issuer's ability to make payments under the Notes.

Modifications to the Originator's Lending Criteria

Under the Receivables Sale Agreement, the Originator will warrant that, as at the Closing Date, each Borrower in relation to a Receivables Contract comprised in the Receivables Portfolio meets the Originator's lending criteria for new business in force at the time such Borrower entered into the relevant Receivables Contract. The lending criteria considers, among other things, credit history, status, repayment ability, debt-to-income ratio and the need for guarantees or other collateral (see the section headed "***Originator's Standard Business Practices, Servicing and Credit Assessment***").

No assurance can be given that the Originator will not change the characteristics of its lending criteria in the future and that such change will not have an adverse effect on the cashflows generated by any substitute Receivable to ultimately repay the principal and interest due on the Notes. See the description of the limited circumstances under which substitute Receivables may form part of the Receivables Portfolio in "***Overview of certain Transaction Documents – Receivables Sale Agreement***".

Reliance on the Originator's Representations and Warranties

If any of the Receivables fails to comply with any of the Receivables Warranties in a way which, in the opinion of the Issuer or the Common Representative, as applicable, upon advice received from a reputable Portuguese counsel, could have a material adverse effect on any of the Assigned Rights in respect of such Receivable, the Originator is obliged to hold the Issuer harmless against any losses which the Issuer may suffer as a result of such failure. The Originator may discharge this liability either by, at its option, (a) repurchasing or procuring a third party to repurchase such Receivables from the Issuer for an amount equal to the then Principal Outstanding Balance of such Receivables plus accrued interest or (b) making an indemnity payment equal to such amount or, in certain circumstances, (c) substituting or procuring the substitution of a similar loan and security in replacement for any Receivables in respect of which any Receivables Warranty is breached, provided that this shall not limit any other remedies available to the Issuer if the Originator fails to discharge such liability. The Originator is also liable for any losses or damages suffered by the Issuer as a result of any breach or inaccuracy of the representations and warranties given in relation to itself or its entering into any of the Transaction Documents. The Issuer's rights arising out of breach or inaccuracy of the representations and warranties are, however, unsecured and, consequently, a risk of loss exists if a Receivables Warranty is breached and the Originator does not or is unable to repurchase or cause a third party to purchase or substitute the relevant Receivables or to indemnify the Issuer.

Competition in the Portuguese Corporate Market

The Issuer may be, among other things, subject to the risk of the contractual interest rates on the Corporate Loans being reduced, which may result in the Issuer having insufficient funds available to meet the Issuer's commitment under the Notes and its other obligations. There are a number of competitors in the Portuguese corporate market and competition may result in lower interest rates on offer in such market. In the event of lower interest rates, Borrowers under Corporate Loans may seek to repay such Corporate Loans early, with the result that the Receivables

Portfolio may not continue to generate sufficient cashflows and ultimately the Issuer may not be able to meet its commitments under the Notes.

Uncertainty as to insurance policies' conditions and rights of the Issuer under the relevant policies

Insurance requirements applied by the Originator when contracting Corporate Loans are established on a case-by-case basis according to the characteristics of the Borrower, the nature of the financed activity and the type of collateral provided. Loans secured by real estate are generally insured against damages at the time of their granting, whilst, depending on the specific transaction and underlying business activity, additional insurance policies may be required, such as multi-risk property insurance, construction insurance, business interruption insurance or other sector-specific coverages. BST is typically named as the beneficiary under the relevant insurance policies.

However, it will be difficult in practice for the Servicer and/or the Issuer to determine whether the relevant Borrower has valid insurance in place at any given time, as any Borrower may cancel the insurance, in accordance with the deadlines and events foreseen in the terms and conditions applicable to the insurance, and the Borrowers may not pay the premiums due under the relevant insurance policies.

The Originator will transfer in accordance with the Receivables Sale Agreement to the Issuer on the Closing Date its benefit (if any) in the insurance policies relating to the Receivables Contract and any insurance, which is included in the definition of Related Security and thus assigned to the Issuer in accordance with the Receivables Sale Agreement. However, as the insurance policies may not, in each case, refer to assignees in title of the Originator, the ability of the Issuer to make a claim under such a policy is not certain.

For more detailed information regarding the type of insurance applicable to the Receivables Portfolio, please see "**Description of any relevant insurance policies**" of section headed "**Characteristics of the Receivables**".

No independent investigation in relation to the Receivables

None of the Transaction Parties (other than the Originator) has undertaken or will undertake any investigations, searches or other actions in respect of any Borrower, Receivable or any historical information relating to the Receivables and each will rely instead on the representations and warranties made by the Originator in relation thereto set out in the Receivables Sale Agreement.

The Originator is not obliged to monitor compliance of the Assigned Rights with the representations and warranties following the relevant Closing Date.

The timing and amount of payments on the Receivables and the value of the Receivables could be affected by geographical concentration of the Receivables

Although the Borrowers are located throughout Portugal, they may be concentrated in certain locations, such as densely populated areas (see the section headed "***Characteristics of the Receivables***"). The geographical regions that show a greater concentration of the Receivables, based on the percentage of Principal Outstanding Balance of the Receivables, as of 14 September 2026, are the following: Lisboa (19.35 per cent.), Porto (19.32 per cent.) and Braga (10.93 per cent.), representing a total of 49.60 per cent.

For further information on the representations and warranties made by the Originator in respect of the Receivables, please refer to the "*Representations and Warranties as to the Receivables*" sub-section as set out in the section headed "***Overview of certain Transaction Documents – Receivables Sale Agreement***".

Any deterioration in the economic condition of the areas in which the Borrowers are located, or any deterioration in the economic condition of other areas that causes an adverse effect on the ability of the Borrowers to repay the

Receivables could increase the risk of losses on the Receivables. A concentration of Borrowers in certain areas may, therefore, result in a greater risk of loss than would be the case if such concentration had not been present. Such losses, if they occur, could have an adverse effect on the yield to maturity of the Notes as well as on the repayment of principal and interest due on the Notes.

Industry concentration of the Receivables

The Receivables Portfolio may have a disproportionate concentration of Borrowers conducting business in certain industry or economic-activity sectors (see the section headed "***Characteristics of the Receivables***"). Any deterioration in the economic condition of one or more of those industries may have an adverse effect on the ability of the affected Borrowers to repay the Receivables, which could increase the risk of losses on the Receivables Portfolio. A concentration of Borrowers in such industries may therefore result in a greater risk of loss than would be the case if such concentration were not present. Such losses, if they occur, could have an adverse effect on the yield to maturity of the Notes as well as on the repayment of principal and interest due on the Notes.

Limited liquidity of the Receivables on liquidation of Issuer

In the event of occurrence of an Event of Default and the delivery of an Enforcement Notice to the Issuer by the Common Representative, the disposal of the Receivables of the Issuer (including the Issuer's rights in respect of the Receivables) is restricted by the Securitisation Law in that any such disposal will be restricted to a disposal to the Originator, to another STC or FTC established under Portuguese law or to credit institutions or financial companies authorised to grant credit on a professional basis. Notwithstanding the foregoing, the Securitisation Law provides that the Issuer may assign non-performing Receivables (*créditos em situação de incumprimento*) to any entity.

In such circumstances, the Originator has no obligation to repurchase the Receivables from the Issuer under the Transaction Documents and there can be no certainty that any other purchaser could be found as there is not, at present, and the Issuer believes it is unlikely to develop, an active and liquid secondary market for receivables of this type in Portugal.

In addition, even if a purchaser could be found for the Receivables, the amount realised by the Issuer in respect of their disposal to such purchaser in such circumstances may not be sufficient to redeem all of the Notes in full at their then Principal Amount Outstanding together with accrued interest.

Segregation of Receivables and the Issuer Obligations

The Notes and the obligations owing to the Transaction Creditors will have the benefit of the segregation provided for in the Securitisation Law. Accordingly, the Issuer Obligations are limited in recourse, in accordance with the Securitisation Law, solely to the assets of the Issuer which collateralise the Notes, specifically the Receivables.

Both before and after any Event of Default or Insolvency Event in relation to the Issuer, the Receivables will be available for satisfying the obligations of the Issuer to the Noteholders in respect of the Notes and to the Transaction Creditors pursuant to the Transaction Documents.

The Receivables and all amounts deriving therefrom will not be available to creditors of the Issuer other than the Noteholders and the Transaction Creditors and to pay third party expenses and may only be used by the Noteholders and the Transaction Creditors in accordance with the terms of the Transaction Documents including the relevant Payment Priorities. The terms of the Notes provide that, after the delivery of an Enforcement Notice, payments will rank in order of priority set out under the heading "***Transaction Overview – Post-Enforcement Payment Priorities***". In the event the Issuer's obligations are enforced, no amount will be paid in respect of any class of Notes, until all

amounts owing in respect of any class of Notes ranking in priority to such Notes (if any) and any other amounts ranking in priority to payments in respect of such Notes have been paid in full.

Equivalent provisions, as required by the Securitisation Law, will apply in relation to any other series of notes issued by the Issuer.

Assignment of Receivables Portfolio may be affected by the Originator's Insolvency

In the event of the Originator becoming insolvent and insolvency proceedings being initiated in Portugal, the Receivables Sale Agreement, and the sale and assignment of the Receivables Portfolio conducted pursuant to it, will not be affected and therefore will neither be terminated, nor will such Receivables Portfolio form part of the Originator's insolvent estate, save if a liquidator appointed to the Originator or any of the Originator's creditors produces evidence that the sale of the Receivables Portfolio under the Receivables Sale Agreement was prejudicial to the insolvency estate and that the Originator and the Issuer have entered into and executed such agreement in bad faith, i.e., with the intention of defrauding creditors (see section headed "***Selected Aspects of Laws of the Portuguese Republic relevant to the Receivables and the transfer of the Receivables***").

Under Portuguese law, the assignment of the Related Security shall follow the procedures and formalities applicable to each type of security and asset granted as security. In particular, in cases where the Related Security includes mortgages, the sale is subject to registration with a public registry and will only be enforceable against a third party acting in good faith upon registration of the act at the relevant registry. However, none of such procedures nor formalities will be performed until the occurrence of a Notification Event. Failure to comply with such procedures and formalities may affect the enforcement of the Related Security by the Issuer.

Under the Securitisation Law, the Related Security would not be included in the insolvency estate of the Originator or the Servicer and would be exclusively allocated to ensuring any payments due under the Notes. Only once all payments due thereunder have been fully satisfied, the remaining amounts and assets may be allocated to the satisfaction of other credit entitlements by other creditors of the Originator or the Servicer, as applicable.

Certain Borrowers have provided the Originator with promissory notes (*livranças*) in connection with amounts due under the Receivables Contracts. The promissory notes will allow the Originator, in the case of default by the relevant Borrower under the related Receivables Contracts, to initiate court enforcement proceedings (*ação executiva*) which would allow, in principle, quicker and, potentially, higher recovery rates. Most of the promissory notes (*livranças*) do not, at the time of execution by the relevant Borrower, have, *inter alia*, the amount due under the relevant Receivable included in the promissory note (*livrança em branco*). In relation to such promissory notes (*livranças em branco*), the Originator has obtained from a Borrower a completion pact (*pacto de preenchimento*) which grants the Originator the power to complete the promissory note (*livrança em branco*). In order to perfect the assignment of the promissory notes (*livranças*) to the Issuer, the Originator will have to endorse and deliver these instruments to the Issuer. No such endorsement and delivery of the promissory notes will take place until the occurrence of a Notification Event. In the absence of conclusive case law, there is a degree of uncertainty as to whether a court would recognise such assignment and confirm that promissory notes (*livranças em branco*) which are not fully completed are enforceable by the Issuer. Any limitation on the assignment of such promissory note (*livrança*) will not affect the validity of the assignment of the Receivables to the Issuer or the Issuer's ability to enforce such Receivables against a Borrower but could result in delays in recovery rates and potentially lower recoveries to the extent the promissory notes (*livranças*) cannot be enforced by the Issuer.

Borrower Set-off Risks

Set-off issues in relation to Receivables are essentially those associated with the possibility of a Borrower to set-off against the Issuer any amounts owed to such Borrower by the Originator on the date of the assignment of the relevant Corporate Loan to the Issuer. Such set-off issues will not arise where the Originator had no obligations due and payable to the relevant Borrower at the time of the assignment of the relevant Receivables to the Issuer which were not met in full at a later date given that the Originator is under an obligation to transfer to the Issuer any sums which the Originator holds or receives from any Borrower in relation to a Receivable, including sums in the possession of the Originator and Servicer arising from set-off effected by a Borrower.

The Originator will make certain representations and warranties in favour of the Issuer, under the Receivables Sale Agreement, including in relation to the exercise of the right of set-off by the Borrowers under the relevant Receivables Contract (see section headed "***Overview of certain Transaction Documents – Receivables Sale Agreement***"). If there is a breach of any warranties given by the Originator in respect of the Receivables Portfolio in the Receivables Sale Agreement, the Originator will have an obligation to remedy such breach or, if such breach is not capable of remedy, or, if capable of remedy, is not remedied within the defined period for such remedy, the Originator shall indemnify the Issuer against any liabilities which the Issuer may suffer as a result thereof. The Issuer's rights arising out of breach or inaccuracy of the representations and warranties are however unsecured and, consequently, the Noteholders bear the risk of loss if a warranty relating to the Receivables is breached and the Originator is unable to repurchase or cause a third party to purchase or substitute the relevant Receivable or indemnify the Issuer.

RISKS RELATING TO THE NOTES AND THE STRUCTURE

Interest Rate Risk

The Asset-Backed Notes will require the Issuer to pay a floating interest rate in relation to each such Class as from the Closing Date.

The Issuer has not entered into any interest rate hedging transaction in respect of its assets and liabilities under this transaction. Whilst the Issuer's payment obligations under the Asset-Backed Notes are of a floating interest rate nature and the Receivables comprising the Receivables Portfolio bear an express or implied fixed interest rate or floating interest rate, (i) the reference rate by which the interest on the Asset-Backed Notes is set, (ii) the reference rate by which the interest on the Receivables comprising the Receivables Portfolio and (iii) the date on which the relevant interest rate is reset (in respect of Receivables bearing a floating interest rate) may not be aligned. In certain scenarios, this may result in the Issuer's income at times being insufficient to meet its payment obligations.

This is mitigated by the Issuer's Reserve Account which is funded, on the Closing Date, with the proceeds of the Class C Notes and which takes into account the potential difference between the interest reference rates and reset dates under a number of scenarios.

Issuer obligations are subject to a predefined priority

The Conditions provide that, after the delivery of an Enforcement Notice, payments will rank in the order of priority set out under "***Transaction Overview – Post-Enforcement Payment Priorities***". In the event that the Issuer's obligations are enforced, no amount of interest and principal will be paid in respect of any class of Notes until all amounts owing in respect of any class of Notes ranking in priority to such Notes (if any) and any other amounts ranking in priority to payments in respect of such Notes have been paid in full. The Issuer may not have sufficient funds to meet all payments.

In addition, pursuant to the Common Representative Appointment Agreement, the Transaction Management Agreement and the Conditions, the claims of certain Transaction Creditors and of third-party expenses creditors will rank senior to the claims of the Noteholders in accordance with the relevant Payment Priorities. Pursuant to the same terms, the Issuer's liability to tax, in relation to this transaction, is always paid first, ahead of or together with any liabilities towards the Common Representative and Issuer Expenses, and if any such amount is significant this may impact payments to be made to Noteholders, by reducing in such amount the monies available to make payments to Noteholders (see sections headed "***Transaction Overview – Pre-Enforcement Payment Priorities***" and "***Transaction Overview – Post-Enforcement Payment Priorities***").

Both before and after an Event of Default (which includes the occurrence of an Insolvency Event) in relation to the Issuer and the delivery of an Enforcement Notice, amounts deriving from the assets of the Issuer other than the Receivables will not be available for satisfying the Issuer's obligations to the Noteholders and the other Transaction Creditors, as they are legally segregated from the Receivables.

Notes are subject to Optional Redemption

The Notes may be subject to early redemption as provided for in the Conditions of the Notes, including at the option of the Sole Noteholder if on any Interest Payment Date, 100 per cent. of the Notes then outstanding are held by the Sole Noteholder, provided that certain conditions are met as set out in the Conditions of the Notes.

Such early redemption feature of the Notes may limit their market value and adversely affect the yield on the Notes as more fully described to in risk factor "***Estimated Weighted Average Lives of the Notes is an estimate that may be influenced by several external factors***". During any period when the Issuer may elect to redeem the Notes, the market value of the Notes probably will not rise substantially above the price at which they can be redeemed. This also may be true prior to the occurrence of the events allowing the Issuer to exercise such optional redemption. An investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk bearing in mind other investments available at that time.

RISKS RELATING TO THE AVAILABILITY OF FUNDS TO PAY THE NOTES

No recourse over the Transaction Assets until full discharge of the Issuer's liabilities towards the Noteholders and the other Transaction Creditors

The Transaction Assets are covered by the statutory segregation rule provided in article 62 of the Securitisation Law, which provides that the assets and liabilities (constituting an autonomous estate or *património autónomo*) of the Issuer in respect of each securitisation transaction entered into by the Issuer are completely segregated from any other assets and liabilities of the Issuer. In accordance with the terms of article 61(1) of the Securitisation Law, the Notes and the obligations owing to the Transaction Creditors will have the benefit of the segregation principle (*princípio da segregação*) and, accordingly, the Issuer's Obligations are exclusively limited, in accordance with the Securitisation Law and the applicable Transaction Documents, to the Transaction Assets and other creditors of the Issuer do not have any right of recourse over the Transaction Assets until there has been a full discharge of the Issuer's liabilities towards the Noteholders and the other Transaction Creditors.

Therefore, the satisfaction of the Noteholders' and other Transaction Creditors' credit entitlements upon delivery of an Enforcement Notice and the Notes becoming immediately due and payable in accordance with the Post-Enforcement Payment Priorities will depend on the actual access to the Transaction Assets.

As a result, Noteholders should be aware that, as the Transaction Assets are the sole recourse to the Issuer's Obligations, actual access to the Transaction Assets is paramount to the discharge of the Issuer's Obligations and that such access may be affected by the fact that the Receivables Portfolio is serviced by an entity other than the Issuer. Nevertheless, further to the Noteholders' and other Transaction Creditors' rights established in the Securitisation Law mentioned above, and under the applicable Transaction Documents, the Issuer will represent that it has not created (and will undertake that it will not create) any encumbrance over the Transaction Assets and that creditors of the Issuer in respect of other securitisation transactions are similarly bound by non-petition and limited recourse restrictions which would prevent them from having recourse to the Transaction Assets.

Issuer's liability under the Notes and limited recourse nature of the Notes

The Notes will be direct limited recourse obligations solely of the Issuer and therefore the Noteholders will have a claim under the Notes against the Issuer only to the extent of the cashflows generated by the Receivables Portfolio and any other amounts paid to the Issuer pursuant to the Transaction Documents, subject to the payment of amounts ranking in priority to payment of amounts due in respect of the Notes (see section headed "***Transaction Overview***" for further detail in respect of Payment Priorities). If there are insufficient funds available to the Issuer to pay in full all principal, interest and other amounts due in respect of the Notes at the Final Legal Maturity Date or upon acceleration following delivery of an Enforcement Notice or upon mandatory early redemption in part or in whole as permitted under the Conditions, then the Noteholders will have no further claim against the Issuer in respect of any such unpaid amounts. No recourse may be had for any amount due in respect of any Notes or any other obligations of the Issuer against any officer, member, director, employee, security holder or incorporator of the Issuer or their respective successors or assigns.

The Notes are not the obligations of, nor are they guaranteed by, any other person mentioned in this Prospectus, including but not limited to, the Transaction Parties. None of the Transaction Parties or any other person has assumed any obligation in the event the Issuer fails to make a payment due under any of the Notes. No holder of any Notes will be entitled to proceed directly or indirectly against any of the Transaction Parties (other than indirectly against the Issuer through the Common Representative) under the Notes. No Transaction Party (other than the Issuer in respect of the Notes) or any other person has assumed any obligation in case the Issuer fails to make a payment due under any of the Notes.

Payments of principal and interest to be made to Noteholders under the Notes are not guaranteed, including on the Final Legal Maturity Date, bearing in mind that such payments under the Notes depend on the Principal Collections Proceeds and Interest Collections Proceeds being received by the Issuer in respect of the Receivables and on the distribution thereof in accordance with the Pre-Enforcement Interest Payment Priorities, Pre-Enforcement Principal Payment Priorities and Post-Enforcement Payment Priorities, as applicable.

Limited Resources of the Issuer to repay interest and principal

The Notes will not be obligations or responsibilities of any of the Transaction Parties other than the Issuer and shall be limited to the segregated portfolio of Receivables corresponding to the Transaction (as identified by asset code 202611GMMBSTN00N0201 awarded by the CMVM on or about 29 October 2026 pursuant to article 62 of the Securitisation Law, which provides that the assets and liabilities (constituting an autonomous estate or *património autónomo*) of the Issuer in respect of each securitisation transaction entered into by the Issuer are completely segregated from any other assets and liabilities of the Issuer) and such other Transaction Assets.

The obligations of the Issuer under the Notes are without recourse to any other assets of the Issuer pertaining to other issuances of securitisation notes by the Issuer or to the Issuer's own funds or to the Issuer's directors, officers,

employees, managers or shareholders. None of such persons or entities has assumed or will accept any liability whatsoever in respect of any failure by the Issuer to make any payment of any amount due on or in respect of the Notes.

Therefore, the satisfaction of the Noteholders' and other Transaction Creditors' credit entitlements upon delivery of an Enforcement Notice or the occurrence of an event allowing for optional redemption and the Notes becoming immediately due and payable in accordance with the Post-Enforcement Payment Priorities will depend on the actual access to the Receivables Portfolio.

The Issuer will not have any assets available for the purpose of meeting its payment obligations under the Notes other than the Transaction Assets.

The Issuer's ability to meet its obligations in respect of the Notes, its operating expenses and its administrative expenses, as well as before the Transaction Creditors, is wholly dependent upon:

(a) collections and recoveries made from the Receivables Portfolio by the Servicer;

(b) arrangements pursuant to the Transaction Accounts; and

(c) the performance by all of the Transaction Parties (other than the Issuer) of their respective obligations under the Transaction Documents (in this regard, see risk factor "***Borrowers' and Transaction Parties' default risk***").

The Issuer will not have any other funds available to it to meet its obligations under the Notes or any other payments ranking in priority to, or *pari passu* with, the Notes. There is no assurance that there will be sufficient funds to enable the Issuer to pay interest on any class of Notes or, on the redemption date of any class of Notes (whether on the Final Legal Maturity Date, upon acceleration following the delivery of an Enforcement Notice or upon early redemption in part or in whole as foreseen under the Conditions) that there will be sufficient funds to enable the Issuer to repay principal in respect of such Class of Notes, in whole or in part.

Estimated Weighted Average Lives of the Notes is an estimate that may be influenced by several external factors

The yield to maturity of the Notes will depend on, among other things, the amount and timing of payment of principal (including prepayments, sale proceeds arising from the enforcement of a Receivables Contract and repurchases due to breaches of representations and warranties) on the Receivables and the price paid by the Noteholders. Upon any early payment by the Borrowers in respect of the Receivables the principal repayment of the Notes may be earlier than expected and, therefore, the yield on the Notes may be adversely affected by a higher or lower than anticipated rate of prepayment of the Receivables. The funds from such prepayment will become part of the Available Principal Distribution Amount. The risk of prepayment will be transferred to the Noteholders quarterly through the partial redemption of the Notes on each Interest Payment Date, as specified in Conditions 7.2 (*Mandatory Redemption in Part*) and 7.3 (*Mandatory Redemption in Part of the Class C Notes*).

The rate of prepayment of the Receivables cannot be predicted and is influenced by a wide variety of economic and other factors, including prevailing interest rates, the availability of alternative financing, local and regional economic conditions and the ability of banks operating in Portugal to levy prepayment charges on borrowers. There is a number of competitors in the Portuguese corporate loan market and competition may result in lower interest rates on offer in such market. In the event of lower interest rates, Borrowers under Corporate Loans may seek to repay such Corporate Loans early. As a result, no assurance can be given as to the level of prepayment that the Receivables Portfolio will experience, as to whether the Receivables Portfolio will continue to generate sufficient cashflows and, ultimately, as to whether the Issuer will be able to meet its commitments under the Notes.

See the section headed "***Estimated Weighted Average Lives of the Notes and Assumptions***".

Monies deposited in the Transaction Accounts will be subject to payment of negative interest rates by the Issuer

The Issuer will have monies deposited in the Transaction Accounts and if the interest payable on funds standing to the credit of the Transaction Accounts is negative, the Issuer may be required to pay negative interest to the Accounts Bank or the General Account Bank (as applicable) from time to time instead of collecting positive interest from the Accounts Bank or the General Account Bank (as applicable) from time to time, as there is no zero floor on the interest applicable to monies deposited in such accounts. As a result of the foregoing, or if for any other reason the Accounts Bank or the General Account Bank (as applicable) is not required or able to return to the Issuer the full amounts deposited in the Transaction Accounts when due, the Issuer's ability to meet all its payment obligations under the Transaction Documents (including payments due and payable to the Noteholders) may be negatively impacted.

Authorised Investments may not have a return or may be unrecoverable and therefore the assets of the Issuer may be adversely affected

The Issuer has the right to make certain interim investments of money standing to the credit of the Payment Account and the Reserve Account. Such investments must comply with the requirements set out, for instance, in accordance with article 44(3) of the Securitisation Law, in article 3 of the CMVM Regulation no. 12/2002 and have appropriate ratings (as set out in the definition of Authorised Investments) depending on the term of the investment and the term of the investment instrument and shall not consist, either directly or indirectly, of asset-backed securities or credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives, in accordance with article 77-A of the Instruction of the Bank of Portugal no. 3/2015. However, it may be that, irrespective of any such rating, such investments will be irrecoverable due to insolvency of the debtor under the investment or of a financial institution involved or due to the loss of an investment amount during the transfer thereof. Additionally, the return on an investment may not be sufficient to cover fully interest payment obligations due from the investing entity in respect of its corresponding payment obligations. In this case, the Issuer may not be able to meet all its payment obligations. None of the Transaction Parties other than the Issuer will be responsible for any such loss or shortfall.

The Notes are not protected by the Deposit Guarantee Fund

Unlike a bank deposit, the Notes are not protected by the Deposit Guarantee Fund (*Fundo de Garantia de Depósito*s or "**FGD**") or any other government savings or deposit protection scheme, because the Notes do not constitute deposits and the Issuer, being a securitisation company, is not a credit institution. Therefore, the Issuer is not a participating entity in the FGD and is not covered by the rules applicable to the FGD. As a result, the FGD will not pay compensation to an investor in the Notes upon any payment failure of the Issuer. If the Issuer goes out of business or becomes insolvent, Noteholders may lose all or part of their investment in the Notes.

Noteholders have to rely on the procedures of Interbolsa or other clearing systems through which the Notes may be held on a secondary level by Noteholders

The Notes will be issued in book-entry form and held through Interbolsa (or on a secondary level through other clearing systems such as Euroclear or Clearstream, Luxembourg, as applicable). Accordingly, each person owning a Note must rely on the relevant procedures of Interbolsa (and other clearing systems through which the Notes may be held on a secondary level by Noteholders, such as Euroclear or Clearstream, Luxembourg, as applicable) and, if such person is not a participant in such entities, on the procedures of the participant through which such person owns its interest, to exercise any right of a Noteholder. There can be no assurance that the procedures to be implemented by any of Interbolsa (or other clearing systems through which the Notes may be held on a secondary

level by Noteholders, such as Euroclear or Clearstream, Luxembourg, as applicable) under such circumstances will be adequate to ensure the timely exercise of remedies under the Transaction Documents.

In addition, payments of principal and interest on, and other amounts due in respect of, the Notes will be made by the Paying Agent. Upon receipt of any payment from the Paying Agent, Interbolsa (or other clearing systems through which the Notes may be held on a secondary level by Noteholders, such as Euroclear or Clearstream, Luxembourg, as applicable) will promptly credit participants' accounts with payment in amounts proportionate to their respective ownership of Notes, as shown on their records. None of the Issuer, the Common Representative or the Paying Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, the Notes or for maintaining, supervising or reviewing any records relating to such Notes.

Although Interbolsa (or other clearing systems through which the Notes may be held on a secondary level by Noteholders, such as Euroclear or Clearstream, Luxembourg, as applicable) have agreed to certain procedures in respect of the Notes, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Common Representative or the Paying Agent or any of their agents will have any responsibility for the performance by Interbolsa (or other clearing systems through which the Notes may be held on a secondary level by Noteholders, such as Euroclear or Clearstream, Luxembourg, as applicable) or their respective participants or account holders of their respective obligations under the rules and procedures governing their operations.

RISKS RELATING TO THE ISSUER

Liquidity and Credit Risk for the Issuer

The Issuer may be subject to the risk of delays in the receipt, or risk of defaults in the making, of payments due from Borrowers in respect of the Receivables. There can be no assurance that the levels or timeliness of payments of Collections and recoveries received from the Receivables will be adequate to ensure the fulfilment of the Issuer's obligations in respect of the Notes on each Interest Payment Date or on the Final Legal Maturity Date.

Credit Risk on the Transaction Parties

The ability of the Issuer to meet its payment obligations in respect of the Notes depends partially on the full and timely payments by the Transaction Parties of the amounts due to be paid thereby and on the non-existence of unforeseen extraordinary expenses to be borne by the Issuer which are not already accounted for by the Rating Agencies in relation to the Transaction Documents. If any of the Transaction Party to the Transaction Documents fails to meet its payment obligations or if the Issuer has to bear the referred unforeseen extraordinary expenses, there is no assurance that the ability of the Issuer to meet its payment obligations under the Notes will not be adversely affected or that the rating initially assigned to the Class A Notes is subsequently lowered, withdrawn or qualified.

RISKS RELATING TO THE TRANSACTION PARTIES AND THE TRANSACTION

Commingling risk and payment interruption risk due to a default of the Servicer

The Servicer will procure that all amounts received from the Borrower in respect of the Receivables are paid into the Payment Account, which will be operated by the Servicer in accordance with the terms of the Receivables Servicing Agreement. The Servicer will direct the Proceeds Account Bank to transfer to the Payment Account, on each Lisbon Business Day, any Collections credited to the Proceeds Account until the close of the immediately preceding Lisbon Business Day.

The Proceeds Account is not a dedicated account for the Collections and will include other amounts unrelated with the Receivables Asset Portfolio. As a result, there may be an operational risk that Collections may temporarily be, from an operational point of view, commingled with other monies within the insolvency estate of the Servicer.

Furthermore, where an Insolvency Event in respect of the Servicer occurs and is continuing, it cannot be excluded that cash transfers to the Payment Account and the Reserve Account may be interrupted immediately thereafter while alternative payment arrangements are made, the effect of which could be a short-term lack of liquidity that may lead to an interruption of payments to the Noteholders.

Counterparty and rating trigger risk

The Issuer faces the possibility that a counterparty will be unable to honour its contractual obligations to it. These counterparties may default on their obligations to the Issuer due to insolvency, lack of liquidity, operational failure or other reasons. For example, the Transaction Manager will provide calculation and management services under the Transaction Management Agreement, and the Paying Agent and the Agent Bank will provide payment and calculation services in connection with the Notes. In the event that any of these counterparties fails to perform its obligations under the respective agreements to which it is a party (including any failure arising from circumstances beyond their control, such as epidemics or pandemics), or the creditworthiness of these third parties deteriorates, the Noteholders may be adversely affected (see "***Overview of Certain Transaction Documents***").

While certain Transaction Documents provide for rating triggers to address the insolvency risk of counterparties, such rating triggers may be ineffective in certain situations. Rating triggers may require counterparties, *inter alia*, to arrange for a new counterparty to become a party to the relevant Transaction Document upon a rating downgrade or withdrawal of the original counterparty. It may, however, occur that a counterparty having a requisite rating becomes insolvent before a rating downgrade or withdrawal occurs or that insolvency occurs immediately upon such rating downgrade or withdrawal or that the relevant counterparty does not have sufficient liquidity for implementing the measures required upon a rating downgrade or withdrawal.

Reliance on performance by Servicer and Servicer Insolvency

The Issuer has engaged the Servicer to administer the Receivables Portfolio. While the Servicer is under contract to perform certain services under the Receivables Servicing Agreement, there can be no assurance that it will be willing or able to perform such services in the future.

Under the Securitisation Law, in the event the Servicer becomes insolvent, all the amounts which the Servicer (but not the Proceeds Account Bank, the Accounts Bank, the General Account Bank or any other Transaction Party) may then hold in respect of the Receivables assigned by the Originator to the Issuer will not form part of the Servicer's insolvency estate and the replacement of Servicer provisions in the Receivables Servicing Agreement will then apply.

If, subject to the terms of the Securitisation Law and the Receivables Servicing Agreement, the appointment of the Servicer is terminated in the event of delivery of a Servicer Termination Notice, the Issuer shall endeavour to appoint a substitute servicer.

The Servicer may not resign its appointment as Servicer without a justified reason and furthermore pursuant to the Receivables Servicing Agreement, such resignation shall only be effective if the Issuer has appointed a substitute servicer. The appointment of a substitute servicer may not result in the downgrade of the rating of the Class A Notes and is subject to the prior approval of the CMVM. Notice of the appointment of the substitute servicer shall be delivered by the Issuer to the Rating Agencies, the CMVM, the Bank of Portugal and each of the other Transaction Parties.

In the event the appointment of the Servicer is terminated by reason of the occurrence of any of the events specified in Clause 17 (*Servicer Events*) of the Receivables Servicing Agreement (each a "**Servicer Event**") the occurrence of a Servicer Event, there can be no assurance that the transition of servicing will occur without adverse effect on investors or that an equivalent level of performance on collections and administration of the Receivables can be maintained by a successor servicer after any replacement of the Servicer, as many of the servicing and collections techniques currently employed were developed by the Servicer.

After its appointment, the Successor Servicer will provide to the Issuer and the Common Representative (in relation to their respective interests therein) certain administration services. Such services will include administering and enforcing the Receivables, the storing and safe-keeping of all documents relating to the Receivables, maintaining all such licenses, approvals, authorisations and consents as may be necessary in connection with the performance of the administration and arranging for repayments of the Corporate Loans. The ability of the Successor Servicer to fully perform its duties (including duties in relation to any Defaulted Receivables) would depend on the information and records available to it and it is possible that there could be an interruption in the administration of the Receivables during the course of the Servicer substitution (for instance, due to the necessity to retrieve from the Servicer the documents evidencing the Receivables which may cause losses or delays in payments on the Notes). There is no guarantee that a successor servicer could be found who would be willing to manage the Receivables on the terms of the Receivables Servicing Agreement. Any delays or other adverse effects caused by Servicer substitutions (for example, delays in delivery of the documentation evidencing the Receivables to the substitute servicer) may negatively impact the ability of Noteholders to receive timely payments and may result in losses in respect of the Noteholders.

Servicer substitution

Pursuant to the Receivables Servicing Agreement, a successor servicer is appointed by the Issuer with effect from the Servicer Termination Date or the Servicer Resignation Date, by the entry of the Successor Servicer, the Originator and the Issuer into a replacement servicing agreement in accordance with the conditions set out the Receivables Servicing Agreement and in similar terms to the Receivables Servicing Agreement. The successor servicer shall, *inter alia*, have significant experience in the servicing of loans similar to those included in the Receivables Portfolio and shall have well documented and adequate policies, procedures and risk management controls relating to such servicing and shall be fully licensed and legally qualified to undertake to provide such services. The appointment of a successor servicer may not result in the downgrade of the ratings of the Class A Notes and it is subject to the prior approval of the CMVM.

The Servicer may not resign the appointment as Servicer without a justified reason and, furthermore, pursuant to the Receivables Servicing Agreement, such resignation shall only be effective if the Issuer has appointed a successor servicer. The appointment of the Successor Servicer is subject to the prior approval of the CMVM.

The ability of the Successor Servicer to fully perform its duties (including duties in relation to any Defaulted Receivables) would depend on the information and records available to it and it is possible that there could be an interruption in the administration of the Receivables during the course of the Servicer substitution (for instance, due to the need to retrieve from the Servicer the documents evidencing the Receivables, which may cause losses or delays in payments on the Notes). There is no guarantee that a successor servicer could be found who would be willing to manage the Receivables on the terms of the Receivables Servicing Agreement. Any delays or other adverse effects caused by Servicer substitutions (for example, delays in delivery of the documentation evidencing the Receivables to the substitute servicer) may negatively impact the ability of Noteholders to receive timely payments and may result in losses in respect of the Noteholders.

No certainty on the substitution of the Transaction Manager

In the event of the termination of the appointment of the Transaction Manager due to the occurrence of a Transaction Manager Event (as defined in the Transaction Management Agreement) it will be necessary for the Issuer to appoint a substitute transaction manager. The appointment of the substitute transaction manager is subject to the condition that, *inter alia*, such substitute transaction manager is capable of administering the Transaction Accounts of the Issuer. The appointment of any successor Transaction Manager shall be previously notified to the Rating Agencies.

There is no certainty that it would be possible to find a substitute or a substitute of satisfactory standing and experience, who would be willing to act as transaction manager under the terms of the Transaction Management Agreement.

In order to appoint a substitute transaction manager, it may be necessary to pay higher fees than those paid to the Transaction Manager and depending on the level of fees payable to any substitute, the payment of such fees could potentially adversely affect the rating of the Class A Notes.

All Noteholders to be bound by the provisions on Meetings of Noteholders and by decisions of the Common Representative

The Conditions contain provisions for calling Meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant Meeting and Noteholders who voted in a manner contrary to the majority. The Conditions also provide that the Common Representative may, without the consent of Noteholders or any other Transaction Creditors, agree to certain modifications of, or to the waiver or authorisation of a breach or proposed breach of, provisions of the applicable Transaction Documents or the Conditions which, in the opinion of the Common Representative, will not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding and any of the Transaction Creditors or agree to certain modifications of provisions of the applicable Transaction Documents or the Conditions which are of a formal, minor, administrative or technical nature or is made to correct a manifest error or an error which is, to the satisfaction of the Common Representative, proven, or is necessary or desirable for the purposes of clarification.

Common Representative's rights may be limited under the Transaction Documents

The Common Representative has entered into the Common Representative Appointment Agreement, *inter alia*, in order to exercise, following the occurrence of an Event of Default, certain rights on behalf of the Issuer and the Transaction Creditors in accordance with the terms of the Transaction Documents (other than itself) for the benefit of the Noteholders and the Transaction Creditors (other than itself) and to give certain directions and make certain requests in accordance with the terms and subject to the conditions of the Transaction Documents, the Securitisation Law and the Portuguese Companies Code.

The Common Representative will not be granted the benefit of any contractual rights or any representations, warranties or covenants by the Originator or the Servicer under the Receivables Sale Agreement or the Receivables Servicing Agreement but will acquire the benefit of such rights from the Issuer through the Co-ordination Agreement. Accordingly, although the Common Representative may give certain directions and make certain requests to the Originator and the Servicer on behalf of the Issuer under the terms of the Receivables Sale Agreement and the Receivables Servicing Agreement, the exercise of any action by the Originator and the Servicer in response to any such directions and requests will be made to and with the Issuer only and not with the Common Representative.

Therefore, if an Event of Default or an Insolvency Event has occurred in relation to the Issuer, the Common Representative may not be able to circumvent the involvement of the Issuer in the Transaction by, for example, pursuing actions directly against the Originator or the Servicer under the Receivables Sale Agreement or the Receivables Servicing Agreement. Although the Notes have the benefit of the segregation provided for by the Securitisation Law, the above may impair the ability of the Noteholders and the Transaction Creditors to be repaid in regard of amounts due to them in respect of the Notes and under the Transaction Documents.

Potential Conflict of Interest

Each of the Transaction Parties (other than the Issuer) and their affiliates, in the course of each of their respective businesses, may provide services to other Transaction Parties and to third parties and in the course of the provision of such services it is possible that conflicts of interest may arise between such Transaction Parties and their affiliates or between such Transaction Parties and their affiliates and third parties. Each of the Transaction Parties (other than the Issuer) and their affiliates may provide such services and enter into arrangements with any person without regard to or constraint as a result of any such conflicts of interest arising as a result of it being a Transaction Party.

MARKET RISKS

Ratings are not recommendations and ratings may be lowered, withdrawn or qualified

Except for the Accounts Bank and the General Account Bank, the Transaction Parties have no obligation on the part of any of the Transaction Parties under the Notes or the Transaction Documents to maintain any rating for itself or the Class A Notes. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Each securities rating should be evaluated independently of any other securities rating. In the event that the ratings initially assigned to the Class A Notes are subsequently lowered, withdrawn or qualified for any reason, no person will be obliged to provide any credit facilities or credit enhancement to the Issuer for the original ratings to be restored. Any such lowering, withdrawal or qualification of a rating may have an adverse effect on the liquidity and market price of the Class A Notes.

The ratings take into consideration the characteristics of the Receivables and the structural, legal and tax aspects associated with the Class A Notes. However, the ratings assigned to the Class A Notes do not represent any assessment of the likelihood or rate of principal prepayments. The ratings do not address the possibility that the holders of the Class A Notes might suffer a lower-than-expected yield due to prepayments. In addition, the negative economic impact which may be caused by events certain meteorological conditions, natural disasters, fires or widespread health crises or the fear of such crises may result in downgrades to the ratings assigned to the Class A Notes.

The Rating Agencies' ratings address only the credit risks associated with the Transaction. Other non-credit risks have not been addressed but may have a significant effect on yield to investors.

Additionally, the CRA Regulation has introduced a requirement that where an issuer or related third parties (which term includes, among others, sponsors, servicers and originators) intends to solicit a credit rating of a structured finance instrument it will appoint at least two credit rating agencies to provide ratings independently of each other; and should consider appointing at least one credit rating agencies having not more than a 10 per cent. total market share (as measured in accordance with Article 8(d)(3) of the CRA Regulation), provided that a small credit rating agency is capable of rating the relevant issuance or entity. In order to give effect to those provisions, ESMA is required to annually publish a list of registered credit rating agencies, their total market share, and the types of credit rating they issue. Notwithstanding the aforementioned, each Rating Agency has more than 10 per cent. total market share

and the Issuer has not requested a rating of the Class A Notes by any rating agency other than the Rating Agencies. There can be no assurance, however, as to whether any other rating agency will rate the Class A Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned by such other rating agency to the Class A Notes could be lower than the respective ratings assigned by the Rating Agencies.

The Class B Notes and the Class C Notes are unrated.

Absence of a Secondary Market

Although application has been made for the Class A Notes to be admitted to trading on Euronext Lisbon, there is currently no secondary market for such Notes and there can be no assurance that a secondary market for any of such Notes will develop in the future or, if a secondary market does develop, that it will provide the Noteholders with liquidity of investment or that it will continue for the entire life of such Notes. Consequently, any purchaser of such Notes must be prepared to hold such Notes until final redemption thereof or earlier application in full of the proceeds of enforcement of the Issuer's obligations by the Common Representative.

The secondary markets for asset-backed securities may from time to time experience disruptions or lower efficiency resulting from imbalances between investor demand and supply for asset-backed securities. Consequently, bid-offer spreads may widen, market depth may go down, the sensitivity to how sizeable a trade has to be before transaction costs go up may increase, or the time to dispose of a block without disturbing the price may lengthen, or any of the aforementioned in combination. As a result, the secondary market for asset-backed securities may be experiencing limited liquidity.

The market price of the Notes could be subject to fluctuation in response to, among other things, variations in the value of the Receivables, the market for similar securities, prevailing interest rates, changes in regulation and general market and economic conditions. In a scenario where there is a limited number of investors in asset-backed securities, the secondary asset-backed securities market may from time to time experience volatile conditions and/or disruptions. At the time of this Prospectus, the ongoing conflicts in the Middle East and the war between Russia and Ukraine, as well as the trade wars resulting from the U.S. administration tariffs, have led to volatility in the capital markets and these and other similar events falling outside the control of the Issuer may lead to volatility in or disruption of the credit markets at any time.

Therefore, these conditions may continue or worsen in the future. Limited liquidity in the secondary market may continue to have an adverse effect on the market value of the asset backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the requirements of limited categories of investors. Consequently, whilst these market conditions persist, an investor in the Notes may not be able to sell or acquire credit protection on its Notes readily and market value of the Notes are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to an investor.

The market value of the Notes is likely to fluctuate and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to such investor. In addition, any forced sale into the market of asset-backed securities held by various investors experiencing funding or other difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, such Notes in the secondary market.

These risks include, among others, (i) the likelihood that the Issuer will find it harder to dispose of the Receivables in accordance with the Transaction Documents, (ii) the possibility that, on or after the Closing Date, the price at which Receivables can be sold by the Issuer will have deteriorated from their effective purchase price and (iii) the increased illiquidity and price volatility of the Class A Notes as there is currently no secondary trading in asset-backed securities. These additional risks may affect the returns on the Notes to investors.

The Issuer notes that the Class B Notes and the Class C Notes will not be admitted to trading on any stock exchange and, as such, this risk factor does not apply to the Class B Notes and the Class C Notes.

Risks related to benchmarks

Reference rates and indices, including interest rate benchmarks, such as the EURIBOR, are the subject of ongoing political and regulatory discussions and to proposals for reform. Some reforms have already been implemented with further changes being anticipated. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely, and they may also have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any of the Notes linked to or referencing such a benchmark.

Interest payable under the Class A Notes is calculated by reference to EURIBOR which is provided by the European Money Markets Institute ("**EMMI**") or by another index that may come to replace EURIBOR. EMMI is in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. Among other things, the Benchmarks Regulation (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or be otherwise recognised or endorsed), and (ii) prevents certain uses by EU supervised entities of benchmarks administrators that are not authorised or registered (or, if non-EU-based, not deemed equivalent or otherwise recognised or endorsed) or benchmarks which have been subject to a public notice due to non-compliance with the Benchmarks Regulation. The Benchmarks Regulation could have a material impact on any Notes linked to EURIBOR or any other benchmark rate or index, in particular, if the methodology or other terms of the relevant benchmark are changed in order to comply with the terms of the Benchmarks Regulation, and such changes could (among other things) have the effect of reducing or increasing the rate or level or of affecting the volatility of the published rate or level of the benchmark.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have any of the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or to contribute to such benchmark; (ii) trigger changes in the rules or methodologies used in the benchmarks; (iii) lead to the disappearance of the benchmark.

Reforms and other pressures may cause one or more interest rate benchmarks to disappear entirely, or to perform differently than they have in the past (as a result of a change in methodology or otherwise), to create disincentives for market participants to continue to administer or participate in certain benchmarks or to have other consequences which cannot be predicted. The potential elimination of benchmarks, such as EURIBOR, the establishment of alternative reference rates or changes in the manner of administration of a benchmark could also require adjustments to the terms of benchmark-linked securities and may result in other consequences, such as interest payments that are lower than, or that do not otherwise correlate over time with, the payments that would have been made on those securities if the relevant benchmark was available in its current form.

Based on the foregoing, prospective investors should in particular be aware that:

(a) any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including EURIBOR) could affect the level of the published rate, including causing it to be lower and/or more volatile than it would otherwise be;

(b) the elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions, or result in adverse consequences to holders of any Notes linked to such benchmark. Furthermore, even prior

to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the Notes and the trading market for securities (including the Notes) based on the same benchmark; and

(c) if EURIBOR or any other relevant interest rate benchmark is discontinued or is otherwise unavailable, then the rate of interest on the relevant Notes will be determined for a period by the relevant fallback provisions, although such provisions, being dependent in part upon the provision by reference banks of offered quotations for leading banks (in the Eurozone interbank market in the case of EURIBOR), may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time).

In light of the above, the Conditions provide that the Common Representative shall be obliged to concur with the Issuer, under certain conditions, to amend EURIBOR as the base rate (see Condition 14.2 (*Additional Right of Modification*), paragraph (f) in the section headed "***Terms and Conditions of the Notes***").

As alternative or reformed reference rates to replace the EURIBOR calculated according to their original methodology are still in the process of being identified and developed by or with the involvement of administrators, contributors, central banks, supervisory authorities and market participants, it cannot be predicted at the date of this Prospectus what such substitute reference rate would be. Should EURIBOR be substituted by a substitute reference rate, this could negatively affect the yield and the market value of the Notes, particularly because EURIBOR immediately prior to its definite disappearance might be subject to high volatility.

Any of the above matters or any other significant change to the setting or existence of EURIBOR or any other relevant interest rate benchmark could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of EURIBOR or any other relevant interest rate benchmark could result in adjustment to the Conditions, early redemption, discretionary valuation by the calculation agent, delisting or other consequences in relation to the Notes. No assurance may be provided that relevant changes will not occur with respect to EURIBOR or any other relevant interest rate benchmark and/or that such benchmarks will continue to exist. Investors should consider these matters, consult their own independent advisers and make their own assessment about the potential risks when making their investment decision with respect to the Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than Euro (the "**Investor's Currency**"). These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Euro or the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

LEGAL AND REGULATORY RISKS IN RESPECT OF THE NOTES AND OTHERS

Eligibility of the Notes for Eurosystem Monetary Policy

Only the Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes will be integrated in a centralised system (*sistema centralizado*) and settled through the Portuguese securities settlement system operated by Interbolsa, in its capacity as central securities depositary, and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**") either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank ("**ECB**") and notably set out in the Guideline of the ECB of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) as amended and applicable from time to time (the "**Guideline**").

If the Class A Notes do not satisfy the criteria specified by the ECB, there is a risk that the Class A Notes will not be Eurosystem Eligible Collateral. As a consequence, Noteholders may not be permitted to use the Class A Notes as collateral for monetary policy transactions of the Eurosystem and may sell the Notes into the secondary market at a reduced price only.

The Issuer gives no representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral. Any potential investors in the Class A Notes should make their own determinations by accessing the eligible asset database of the European Central Bank, which is daily updated with all marketable eligible assets, through website https://www.ecb.europa.eu/paym/coll/assets/html/index.en.html and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem Eligible Collateral.

Regulatory capital framework may affect risk weighting of the Notes for the Noteholders

The implementation of the Basel III framework has led to the approval of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, also known as the "**Capital Requirements Directive**" or "**CRD IV**", implemented in Portugal through Decree-Law no. 157/2014, of 14 October, and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, also known as the "**Capital Requirements Regulation**" or "**CRR**", which provide for a substantial strengthening of existing prudential rules relating to liquidity and funding. These rules have been further strengthened by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending the Capital Requirements Regulation as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements ("**CRR II**") and by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending the CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures ("**CRD V**"). The CRR II and the CRD V introduce a new market risk framework, revisions to the large exposures' regime and a net stable funding ratio. The net stable funding ratio is intended to ensure that institutions are not overly reliant on short-term funding. CRR II amends CRR and is directly applicable in all EU Member States, and its application is staggered in accordance with Article 3 of the CRR II from 27 June 2019 to 28 June 2023. CRD V amends CRD IV and was transposed in Portugal by Law no. 23-A/2022 of 9 December, which came into force on 10 December 2022.

In December 2017, the Basel Committee published a package of proposals to update Basel III (referred to as Basel

IV). Basel IV proposes to amend the way in which institutions approach the calculation of their risk-weighted assets as well as setting regulatory capital floors. The Basel Committee currently proposes a nine-year implementation timetable for Basel IV. As implementation of any changes to the Basel framework requires national legislation, the final rules and the timetable for its implementation in each jurisdiction, as well as the treatment of asset-backed securities, may be subject to some level of national variation.

The EU has progressed with the implementation of Basel III and Basel IV through the entry in force of (i) Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024, amending the CRR as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor ("**CRR III**") and (ii) Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks ("**CRD VI**"), which will need to be transposed by EU Member States by 10 January 2026. On the other hand, changes to regulatory capital requirements for insurance and reinsurance undertakings have been implemented through participation jurisdiction initiatives such as Commission Delegated Regulation (EU) 2015/35, of 10 October 2014 ("**Solvency II Implementing Rules**").

The changes under Basel III and Basel IV as described above may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes. In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of any changes to the Basel framework (including the changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Prospective investors should therefore make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. The matters described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

Impact of the legal framework for recovery and resolution of credit institutions on the Notes

In May 2014, the EU Council and the EU Parliament approved a Directive establishing a framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU of the European Parliament and of the Council, of 15 May 2014, establishing a framework for the recovery and resolution of credit institutions and investment firms, the "**BRRD**"). The aim of the BRRD is to equip national authorities with harmonised tools and powers to tackle crises at banks and certain investment firms at the earliest possible moment and to minimise costs for taxpayers. The tools and powers include:

(a) preparatory and preventive measures (including the requirement for banks to have recovery and resolution plans);

(b) early supervisory intervention (including powers for authorities to take early action to address emerging problems); and

(c) resolution tools, which are intended to ensure the continuity of essential services and to manage the failure of a credit institution in an orderly way.

The BRRD was implemented (i) in Portugal by a number of legislative acts, including Law no. 23-A/2015, of 26 March, which have amended the Portuguese Legal Framework of Credit Institutions and Financial Companies enacted by Decree-Law no. 298/92, of 31 December ("**RGICSF**"), including the requirements for the application of preventive measures, supervisory intervention and resolution tools to credit institutions and investment firms in Portugal. The Issuer cannot anticipate the impact of such regime on the Notes even though the Issuer is not subject to it.

Credit institutions, branches of credit institutions outside the EU, and investment firms, such as all the Transaction Parties other than the Issuer, are subject to the BBRD regime as implemented in the relevant EU Member States and if one or more of the above-mentioned actions under the BRRD is taken in respect of any Transaction Party (other than the Issuer), this may impact the performance of their respective obligations under the relevant contracts.

Following the publication of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019, amending the BRRD ("**BRRD2**"), transposed in Portugal by Law no. 23-A/2022, of 9 December, credit institutions will be subject to more burdensome capital and other legal requirements, as they become applicable. Any difficulty or failure to comply with such requirements may have a material adverse effect on the Notes.

Prospective investors should make themselves aware of the current recovery and resolution framework, in addition to any other applicable regulatory requirements with respect to any investment in the Notes, and be alert to any changes which may occur in the future. Prospective investors should independently assess the impact of the recovery and resolution framework on any investment in the Notes. No predictions can be made as to the precise effects the resolution framework may have on any investment on the Notes.

Noteholders to verify matters required by Articles 5(1), 5(3) and 6 of the EU Securitisation Regulation

The EU Securitisation Regulation requires that, prior to holding a securitisation position, EU institutional investors are required to verify the matters required by Article 5(1) of the EU Securitisation Regulation and to conduct a due diligence assessment in accordance with Article 5(3). The matters required by Article 5(1) include, among others, compliance with the EU Retained Interest under Article 6 of the EU Securitisation Regulation and disclosure of the information required by Article 7 of the EU Securitisation Regulation in accordance with the frequency and modalities provided for in that Article. The due diligence assessment required by Article 5(3) includes an assessment of the compliance of the securitisation with the STS Criteria.

None of the Issuer, BST (in any capacity) or the Arranger provide any assurance that the information provided in this Prospectus, or any other information that will be provided to investors in relation to the Notes (including without limitation any investor report or loan-level data that is published in relation to the Notes) is sufficient for the satisfaction by any investor of the requirements in Article 5 of the EU Securitisation Regulation as they apply to that investor. However, the Originator has confirmed that it will act as the entity responsible for compliance with the requirements of Article 7 of the EU Securitisation Regulation (as to which, see the section of this Prospectus headed "***Regulatory Disclosures***") together with any guidance published in relation thereto by the European Securities and Markets Authority, including any regulatory and/or implementing technical standards ("**EU Disclosure Requirements**") (the "**Designated Reporting Entity**"), without prejudice to the delegation of certain obligations to the Transaction Manager, but retaining ultimate responsibility. Investors should note that the requirements of Article 5 of the EU Securitisation Regulation apply in addition to any other regulatory requirements applicable to such investors in relation to an investment in the Notes.

With regards to the EU Retained Interest, Article 6 of the EU Securitisation Regulation amends the manner in which the retention requirements apply by imposing a direct obligation of compliance with the risk retention requirements on EU originators, sponsors or original lenders. The Originator will retain on an ongoing basis during the life of the

Transaction a material net economic interest of not less than 5 per cent. in the securitisation as required by Article 6(1) of the EU Securitisation Regulation, as supplemented by the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 ("**Delegated Regulation 2023/2175** "). Such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(a) of the EU Securitisation Regulation and Article 4 of the Delegated Regulation 2023/2175, not less than 5 per cent. of the nominal value of each of the tranches sold or transferred to investors.

There can be no assurance that the manner in which the EU Retained Interest is complied with under this Transaction and that the information to be provided by the Designated Reporting Entity will be adequate for any potential investors to comply with their obligations pursuant to Article 5 of the EU Securitisation Regulation. Prospective investors should independently investigate the consequences of non-compliance with their due diligence requirements under Article 5 of the EU Securitisation Regulation.

Noteholders should make themselves aware of the due diligence obligations which apply to them under Article 5 of the EU Securitisation Regulation and make their own investigation and analysis as to the impact thereof on any holding of Notes. No predictions can be made as to the precise effects of such matters on any prospective investor or otherwise.

Noteholders to assess compliance with the EU Securitisation Regulation and the CRR Amendment Regulation

In general, the requirements imposed under the EU Securitisation Regulation and the CRR Amendment Regulation are more onerous and have a wider scope than those which were imposed under earlier legislation, namely (i) the Capital Requirements Regulation, (ii) the Commission Delegated Regulation No. 231/2013, of 19 December 2012, and (iii) the Solvency II Implementing Rules. Amongst other things, the EU Securitisation Regulation and the CRR Amendment Regulation together include provisions intended to implement the revised securitisation framework developed by the Basel Committee (with adjustments) and provisions intended to harmonise and replace the risk retention and due diligence requirements (including the corresponding guidance provided through technical standards) applicable to certain EU regulated investors.

In particular, the EU Securitisation Regulation requires that, prior to holding a securitisation position, EU institutional investors are required to verify the matters required by Article 5(1) of the EU Securitisation Regulation and to conduct a due diligence assessment in accordance with Article 5(3).

Noteholders should make themselves aware of all those provisions and make their own investigation and analysis as to the impact thereof on any holding of Notes and should take their own advice on whether this Transaction constitutes a securitisation and on the provisions of the EU Securitisation Regulation and the CRR Amendment Regulation. No predictions can be made as to the precise effects of such matters on any prospective investor or otherwise. Additionally, Noteholders should also be aware that, if applicable, non-compliance with the requirements of the EU Securitisation Regulation and the CRR Amendment Regulation may adversely affect the price and liquidity of the Notes.

Impact of non-compliance by the Designated Reporting Entity with reporting obligations under Article 7 of the EU Securitisation Regulation

With regards to the transparency requirements set out in Article 7 of the EU Securitisation Regulation, the relevant regulatory and implementing technical standards, which are based on the draft regulatory technical standards submitted by ESMA to the Commission, were approved by Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 ("**Delegated Regulation 2020/1224**") and Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 ("**Implementing Regulation 2020/1225**").

In order to ensure compliance with the transparency requirement set forth in Article 7(1) of the EU Securitisation Regulation, the Designated Reporting Entity is required to make available information using the following regulatory and implementing technical standards:

(a) information referred to in Annexes IV (*Underlying Exposures Information – Corporate*), XII (*Investor Report Information – Non-Asset Backed Commercial Paper Securitisation*) and XIV (*Inside Information or Significant Event Template – Non-Asset Backed Commercial Paper Securitisation*) of Delegated Regulation 2020/1224;

(b) information referred to in Annexes IV (*Underlying Exposures Information – Corporate*), XII (*Investor Report Information – Non-Asset Backed Commercial Paper Securitisation*) and XIV (*Inside Information or Significant Event Template – Non-Asset Backed Commercial Paper Securitisation*) of Implementing Regulation 2020/1225.

In accordance with Article 9 of the Delegated Regulation 2020/1224, the information made available by the Designated Reporting Entity must be complete and consistent. Pursuant to Articles 5 and 11 of the Delegated Regulation 2020/1224, the Designated Reporting Entity shall assign item codes to the information made available to securitisation repositories and the securitisation shall be assigned a unique identifier.

Delegated Regulation 2020/1224 and Implementing Regulation 2020/1225 do not foresee any consequences for the Designated Reporting Entity resulting from any potential non-compliance by the Designated Reporting Entity with the abovementioned regulations. According to Article 32 of the EU Securitisation Regulation, EU Member States shall lay down rules establishing appropriate administrative sanctions, in the case of negligence or intentional infringement, and remedial measures, *inter alia*: (i) a public statement which indicates the identity of the natural or legal person and the nature of the infringement; (ii) a temporary ban preventing any member of the originator's, sponsor's or securitisation special purpose entity's (SSPE's) management body or any other natural person held responsible for the infringement from exercising management functions in such undertakings; and (iii) in the case of a legal person, maximum administrative pecuniary sanctions of at least EUR 5,000,000, or of up to 10 per cent. of the total annual net turnover of the legal person according to the last available accounts approved by the management body. Articles 66-D, 66-F, 66-G of the Securitisation Law confer on the CMVM powers to enforce several remedial measures, which include the measures mentioned above.

Noteholders should make themselves aware of all those provisions and make their own investigation and analysis as to the impact of non-compliance by the Designated Reporting Entity on any holding of Notes. No predictions can be made as to the precise effects of such matters on any prospective investor or otherwise. Additionally, Noteholders should also be aware that, if applicable, such non-compliance may adversely affect the price and liquidity of the Notes.

Risk of change of law

The structure of the Transaction and, *inter alia*, the issue of the Notes and ratings assigned to the Class A Notes are based on law, tax rules, rates, procedures and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice (including regarding deductibility of interest). No assurance can be given that law, tax rules, rates, procedures or administration practice will not change after the date of this Prospectus or that such change will not adversely impact the structure of the Transaction and the treatment of the Notes, including the expected payments of interest and repayment of principal (and, in respect of the Class C Notes, the Class C Distribution Amount) in respect of the Notes. None of the Issuer, the Common Representative, the Arranger, the Transaction Manager, the Servicer or the Originator will bear the risk of a change in law whether in the jurisdiction of the Issuer or in any other jurisdiction.

In addition, it should be noted that regulatory requirements (including any applicable retention, due diligence or

disclosure obligations) may be recast or amended and there can be no assurance that any such changes will not adversely affect the compliance position of a transaction described in this Prospectus or of any party under any applicable law or regulation.

Risks resulting from data protection rules

The legal framework on data protection applicable in Portugal includes, namely but not limited to, the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (the "**General Data Protection Regulation**" or "**GDPR**") and Law no. 58/2019, of 8 August ("**Data Protection Act**") that enforces the GDPR due to GDPR opening clauses that allow EU Member States to maintain or introduce more specific provisions to adapt the application or develop certain rules of the GDPR.

The GDPR has a far-reaching scope and, besides few exceptions (such as household purposes), it applies each time information relating to an identified or identifiable natural person who is in the EU is processed by a controller or a processor established in the EU, or even for those not established in the EU (whenever such controller or processer products and services are addressed to natural persons in the EU or to monitoring their behaviour), and also to the free movement of such data in the European Economic Area ("**EEA**"). Since the key concepts of personal data and processing are broad, the GDPR shall be applied each time data from natural persons is at stake (either by collecting, recording, storing, consulting, using, disclosing, deleting or other operations).

The GDPR foresees heavy fines and penalties for a breach of requirements, including fines for serious breaches of up to the higher of 4 per cent. of annual worldwide turnover or €20,000,000 and fines of up to the higher of 2 per cent. of annual worldwide turnover or €10,000,000 (whichever is highest) for other specified infringements. The GDPR identifies a list of general conditions to ensure that the imposing of administrative fines in respect of such infringements shall in each individual case be effective, proportionate and dissuasive (namely, but not limited, the nature, gravity and duration of the infringement). Ancillary penalties may also apply under the Data Protection Act, including the prohibition of data processing, the blocking of databases, or the total or partial deletion of personal data that was unlawfully processed.

The Data Protection Act takes into account, when determining or imposing fines such aspects as the turnover and annual balance sheet of the company, the continuing nature of the infringement, and the size of the entity (taking into account the number of employees and the nature of the services provided), as well as the severity of the actual damage incurred to data subjects. Furthermore, the Data Protection Act determines that certain actions may give rise to criminal liability, namely the use of data in a manner incompatible with the purpose of collection, improper access, misappropriation of data, tampering with or destruction of data, the insertion of false data, and the breach of secrecy. In the most serious cases, some of these crimes might be punished with a prison sentence of up to 2 years.

Given the potential amount of possible fines for failure to comply with GDPR, as well as the reputational impact of GDPR breaches on business, may have a material adverse effect on BST's operations, financial condition and prospects, and in the context of its legal and regulatory compliance policies, the implementation of the GDPR required BST to review procedures and privacy policies and to set out technical and organisational measures to warrant a level of security and privacy appropriated to mitigate the risks which are presented by processing personal data, in particular in light of the varying sensitivity of the personal data at stake.

In Portugal, there is no case law or publication from a court or other competent authority confirming the proper manner and procedures for the processing of personal data that underlie a securitisation transaction to ensure compliance with the GDPR – i.e. there are no public formal rules specifically aimed at securitisations and the potential data protection challenges arising therefrom, other than the criteria in the GDPR and in the Data Protection Act.

Therefore, certain aspects of the implementation of the data protection requirements in the context of securitisation transactions remain unclear and subject to interpretation and it cannot be excluded that some of the parties to the securitisation transaction may have to take further steps to comply with the data protection requirements which may result in the need to amend the provisions of certain Transaction Documents in the future.

The Credit Rating Agencies Regulation

Regulation (EU) 462/2013 ("**CRA III**") of the European Parliament and of the European Council amending Regulation (EC) No 1060/2009, as amended ("**CRA**"), regulates credit rating agencies. In general, European regulated investors are restricted under the CRA III from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA III (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA III (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

ESMA is obliged to maintain on its website, www.esma.europa.eu, a list of credit rating agencies registered and certified in accordance with the CRA Regulation. This list is required to be updated within 5 working days following the adoption by ESMA of a registration decision under the CRA Regulation. While the timing of the registration decision coming into effect and the publication of the updated ESMA list coincides, there will be some mismatch in timing when it concerns: (i) any decision to withdraw registration (i.e. the decision takes an immediate effect throughout the EU, while the ESMA list is only required to be updated within 5 working days following the adoption of the decision) or (ii) any decision to temporarily suspend the use, for regulatory purposes of the credit ratings issued by the credit rating agency with effect throughout the EU under Article 24 (i.e. the CRA Regulation does not expressly provide for the update of the ESMA list in this situation and, while ESMA must notify, without undue delay, its decision to the credit rating agency concerned and communicate to the competent authorities, including sectoral competent authorities, the European Banking Authority and the European Insurance and Occupational Pensions Authority, it is only required to make such decision public on its website within 10 working days from the date when the decision was adopted).

Credit ratings included or referred to in this Prospectus have been or, as applicable, may be issued by Moody's and Morningstar DBRS, each of which as at the date of this Prospectus is a credit rating agency established in the EU and registered under the CRA Regulation. It should be noted that the list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

U.S. Risk Retention Requirements

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the "securitizer" of a "securitisation transaction" to retain at least 5 per cent. of the "credit risk" of "securitised assets", as such terms are defined for purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. Final rules implementing the statute (the "**U.S. Risk Retention Rules**") came into effect on 24 December 2016 with respect to non-RMBS securitisations. The U.S. Risk Retention Rules provide that the securitizer of an asset backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Originator does not intend to retain at least 5 per cent. of the credit risk of the Issuer for the purposes of the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section _.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions (the "**Foreign Transaction Safe Harbor**"). Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Originator has advised the Issuer that it has not acquired, and it does not intend to acquire more than 25 per cent. of the assets from an affiliate or branch of the Originator or the Issuer that is organised or located in the United States.

The Notes shall not be purchased by Risk Retention U.S. Persons except with the express written consent of the Originator up to the 10 per cent. Risk Retention U.S. Person limitation under the exemption provided by Section _.20 of the U.S. Risk Retention Rules. Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" under Regulation S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" means any of the following:

(a) Any natural person resident in the United States;

(b) Any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;

(c) Any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(d Any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(e) Any agency or branch of a foreign entity located in the United States;

(f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) Any partnership, corporation, limited liability company, or other organisation or entity if:

  (i) Organised or incorporated under the laws of any foreign jurisdiction; and

  (ii) Formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

Consequently, the Notes may not be purchased by any person except for (a) persons that are not Risk Retention U.S. Persons or (b) Risk Retention U.S. Persons that have obtained written consent from the Originator to their purchase

of the Notes. Each holder of a Note or a beneficial interest acquired in the initial syndication of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Originator and the Arranger, and in certain circumstances will be required to make certain representations and agreements, that it (1) either (i) is not a Risk Retention U.S. Person or (ii) is a Risk Retention U.S. Person that has obtained written consent from the Originator to its acquisition of the Notes, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

The Originator, the Issuer and the Arranger have agreed that none of the Arranger, the Issuer or any person who controls them or any director, officer, employee, agent or affiliate of the Arranger or the Issuer (as applicable) shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section _.20 of the U.S. Risk Retention Rules, and none of the Arranger or the Issuer or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Issuer accepts any liability or responsibility whatsoever for any such determination or characterisation.

Failure on the part of the Originator to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against the Originator which may adversely affect the Notes and the ability of the Originator to perform its obligations under the Transaction Documents. Furthermore, a failure by the Originator to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

Limited case law on the Securitisation Law, the Securitisation Tax Law and Decree-Law 193/2005

The Securitisation Law was enacted in Portugal by Decree-Law no. 453/99, of 5 November 1999 (the "**Securitisation Law**"). The Securitisation Tax Law was enacted in Portugal by Decree-Law no. 219/2001, of 4 August, by Law no. 53-A/2006, of 29 December, and by Decree-Law no. 53/2020, of 11 August (the "**Securitisation Tax Law**"). The tax regime applicable on income arising from debt securities in general was enacted by Decree-Law no. 193/2005, of 7 November, as amended by Decree-Law no. 25/2006, of 8 February, by Decree-Law no. 29-A, of 1 March, by Law no. 83/2013, of 9 December, and by Decree-Law no. 42/2016, of 28 December (the "**Decree-Law 193/2005**").

As at the date of this Prospectus the application of the Securitisation Law by the Portuguese courts and the interpretation of its application by any Portuguese governmental or regulatory authority has been limited to a few cases, namely regarding effectiveness of the assignment of banking credits towards debtors, despite the absence of debtor notification and format of the assignment agreement. The Securitisation Tax Law has been considered by Portuguese Courts in very specific and few cases, in particular addressing the assignment of future receivables, and there are only a few orders on the interpretation of its application issued by Portuguese governmental authorities. Decree-Law 193/2005 has also been considered by Portuguese courts in limited cases, notably with regard to the beneficial owner concept in the context of withholding tax reimbursement requests, and there are only a few orders on the interpretation of its application issued by Portuguese governmental authorities, notably Circular Order (*Circular*) no. 4/2014 and the Order issued by the Secretary of State for Tax Affairs dated July 14, 2014 in connection with tax ruling no. 7949/2014. Consequently, it is possible that such authorities may issue further regulations relating to the Securitisation Law, the Securitisation Tax Law and of Decree-Law 193/2005 or the interpretation thereof, the impact of which cannot be predicted by the Issuer as at the date of this Prospectus.

TAX-RELATED RISKS

No Gross up for Taxes

Should any withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government or state with authority to tax or any political subdivision or any authority thereof or therein having power to tax be required to be made from any payment in respect of the Notes (see "***Taxation***" below), neither the Issuer, the Common Representative, nor the Paying Agent will be obliged to make any additional payments to Noteholders to compensate them for the reduction in the amounts that they will receive as a result of such withholding or deduction. If payments made by any party under the Receivables Servicing Agreement are subject to a Tax Deduction required by law, there will be no obligation on such party to increase the payment to leave an amount equal to the payment which would have been due if no Tax Deduction would have been required.

Noteholders may be subject to tax reporting requirements under the Common Reporting Standard

The Organisation for Economic Co-operation and Development ("**OECD**") approved, in July 2014, a Common Reporting Standard ("**CRS**") with the aim of providing comprehensive and multilateral automatic exchange of financial account information on a global basis. This goal is achieved through an annual exchange of information between the governments of 115 jurisdictions ("**participating jurisdictions**") that have already adopted the CRS.

On 9 December 2014, Council Directive 2014/107/EU, amending Council Directive 2011/16/EU, introduced the CRS among the EU Member States. This Directive was transposed to Portuguese national law on October 2016, via Decree-Law no. 64/2016, of 11 October, as amended by Law no. 98/2017, of 24 August, and by Law no. 17/2019, of 14 February (the "**Portuguese CRS Law**"). Decree-Law no. 64/2016 amended Decree-Law no. 61/2013, of 10 May, which transposed Directive 2011/16/EU in Portugal.

Under the Portuguese CRS Law, financial institutions established in Portugal are required to report to the Tax Authorities (for the exchange of information with the State of Residence) information regarding bank accounts, including custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Portuguese CRS Law. The information refers to the account balance at the end of the calendar year, income paid or credited in the account and the proceeds from the sale or redemption of the financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others. Under such law, reporting financial institutions are required to collect information regarding certain accountholders and to report such information to the Portuguese Tax Authorities until 31 May, with reference to the previous year.

Under the Portuguese CRS Law, the deadline for the report is, as from 2023 year and further to the deadline amendment introduced by Law no. 24-D/2022, of 30 December, on 31 May in each year, with reference to the previous year.

More recently, Council Directive 2021/514/EU has amended Council Directive 2011/16/EU aiming to combat fraud, evasion and tax avoidance in the digital economy and the cross-border dimension of the services offered through the use of digital platforms. Under this regime, any digital platforms that connects sellers of certain goods and services with the respective buyers should report to the local tax authorities information on the economic activities carried out by the users. Law no. 36/2023, of 26 July, has transposed Council Directive 2021/514/EU in Portugal.

For more information on the CRS and the Portuguese CRS Law, see section "***Taxation – Administrative cooperation in the field of taxation***". Investors who are in any doubt as to their position regarding this regime and how it may individually affect them should consult their professional advisers.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (of which, with the exception of Estonia, which decided not to be involved, the "**participating Member States**").

The proposed FTT has very broad scope and, if introduced in the form proposed on 14 February 2013, could apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

According to the Commission's proposals, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. Additional EU Member States may decide to participate, although certain Member States have expressed strong objections to the proposal, and the FTT proposal may therefore be altered prior to any implementation, the timing of which remains unclear.

The adoption of the directive requires unanimous agreement of the participating countries, after consulting the European Parliament and the European Economic and Social Committee, and no agreement has been reached until now. Recently, in its work programme for 2026, the European Commission informed that it intends to withdraw the FTT proposal.

For more information on the CRS and the Portuguese CRS Law, see section "***Taxation – The proposed financial transactions tax ("FTT")***". Prospective holders of the Notes are advised to seek their own professional advice in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

In certain circumstances, the Issuer and the Noteholders may be subject to US withholding tax under FATCA for any payments made after 31 December 2018

The United States enacted rules, commonly referred to as "**FATCA**", that generally impose a new reporting and withholding regime with respect to certain U.S. source payments (including dividends and interest), gross proceeds from the disposition of property that can produce U.S. source interest and dividends and certain payments made by entities that are classified as financial institutions under FATCA. The United States entered into a Model 1 intergovernmental agreement with Portugal (the "**IGA**"), which was signed on 6 August 2015 and came into force on 10 August 2016. Under the IGA, payments made on or with respect the Notes are not expected to be subject to withholding under FATCA. However, significant aspects of when and how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Notes in the future.

Portugal has implemented through Law no. 82-B/2014, of 31 December, as amended by Law no. 98/2017, of 24 August, the legal framework based on reciprocal exchange of information on financial accounts subject to disclosure

in order to comply with FATCA. Through Decree-Law no. 64/2016, of 11 October, as amended by Law no. 98/2017, of 24 August, and by Law no. 17/2019, of 14 February, the Portuguese government approved the complementary regulation required to comply with FATCA. Under this legislation, foreign financial institutions (as defined in Decree-Law no. 64/2016, of 11 October) are required to obtain information regarding certain accountholders and report such information to the Portuguese Tax Authorities, which, in turn, will report such information to the United States Internal Revenue Service.

As defined in Decree-Law no. 64/2016, of 11 October, (i) "foreign financial institutions" means a Foreign Financial Institution as defined in the applicable U.S. Treasury Regulations, including inter alia Portuguese financial institutions; and (ii) "Portuguese financial institutions" means any financial institution with head office or effective management in the Portuguese territory, excluding its branches outside of Portugal and including Portuguese branches of financial institutions with head office outside of Portugal.

The deadline for the financial institutions to report to the Portuguese tax authorities the mentioned information is on 31 July of each year, with reference to the previous year.

Prospective investors should consult their own tax advisors regarding the potential impact of FATCA.

OTHER RISKS

Risks related to the ongoing geopolitical tensions and their impact on the global economy

Geopolitical tensions remain a significant source of short to medium-term uncertainty, notably the risks stemming from escalation of the conflicts in the Middle East and the war in Ukraine.

Global affairs in 2025 were characterised by shifting diplomatic alliances and heightened economic risks, including tariffs, trade fragmentation and regulatory uncertainty, which translates into a more volatile global trading landscape, (see the risk factor headed "***Risks arising from the trade war uncertainty and its effects on the global economy***" below), with geopolitical frictions and strategic competition among leading powers for technological supremacy – particularly in semiconductors and artificial intelligence – playing a central role.

The continuing Russia-Ukraine war, which has had a direct impact on the global economy and financial markets, causing commodity price volatility, increased inflation, and increased funding costs, may keep upward pressure on energy and food prices.

Concurrently, the ongoing hostilities among Hamas, Hezbollah and Israel, together with outbreaks of conflict involving Israel, the United States and Iran, and any spill-overs across Gulf states, could trigger material, long-lasting disruption to energy markets, particularly via oil and gas prices, and to several key global shipping routes, with adverse implications for global growth and the expected moderation of inflation over the medium term. The impact of higher interest rates and stricter credit standards may potentially translate into a sharper pullback in consumption, rising unemployment and an increase in insolvencies, especially in more vulnerable sectors and regions.

The uncertainty caused by these and other events and trends has resulted in, and may continue to result in, further increased volatility in the financial markets, which may affect the rate at which the Originators originates loans and result in a deterioration of the economic capacity of the Borrowers of the underlying Receivables Contracts, which could ultimately reduce the availability of funds and affect the ability of the Issuer to make payments of interest and principal on the Notes.

Risks arising from the trade war uncertainty and its effects on the global economy

Since the start of Donald Trump's second presidential term on 20 January 2025, the United States has adopted policies that have intensified the global trade war, including tariffs on imports from China, Canada, Japan and the EU. These measures have heightened trade tensions, although most countries have so far largely refrained from broad retaliation.

Notwithstanding the US-EU trade deal reached in July 2025, the effective US tariff rate on goods imports from the EU has continued to rise, from near-zero levels before the current administration to approximately 12 per cent. in the June 2026 projections, mainly due to new tariffs on patented pharmaceutical products. This rate is assumed to remain at that level over the projection horizon, compared with an estimated 13 per cent. US effective tariff rate against all of its trading partners (*Source: Eurosystem staff macroeconomic projections for the euro area, June 2026*).

Higher customs duties weigh on economic activity in both the imposing and the affected countries, an effect amplified by global value chains. In its September 2026 projections, the ECB noted that the euro area economy has proven more resilient to the effects of the conflict in the Middle East than expected. However, euro area exports are projected to remain subdued, reflecting persistent competitiveness challenges exacerbated by US tariffs and the appreciation of the euro since the end of 2024. The ECB projects euro area real GDP growth of 0.9 per cent. in 2026, 1.4 per cent. in 2027 and 1.5 per cent. in 2028, although the outlook remains highly uncertain, notably given the ongoing conflict in the Middle East, the blockade of the Strait of Hormuz and continued volatility in energy prices (*Source: Eurosystem staff macroeconomic projections for the euro area, September 2026*).

Additionally, increased trade barriers create greater uncertainty, negatively affecting economic agents' confidence due to the unpredictability of future trade policies, their scale and duration, the potential retaliatory measures and the induced volatility in production costs and goods' prices. In its recent assessments, the Bank of Portugal continues to highlight the adverse channels from trade-policy uncertainty and protectionism to activity via weaker external demand and investment, yet, in its October 2026 assessment, GDP growth projections were revised upwards relative to the June 2026 Economic Bulletin (by 0.5 percentage points in 2026 and 0.2 percentage points in 2027, mainly reflecting the incorporation of the latest national accounts data and the recently announced fiscal measures), while inflation projections were left unchanged. The external environment nonetheless remains conditioned by the energy shock caused by the conflict in the Middle East, and the balance of risks remains tilted to the downside for growth and to the upside for inflation. On this basis, the Portuguese economy is projected to grow by 2.3 per cent. in 2026, 1.8 per cent. in 2027 and 1.8 per cent. in 2028, while harmonised inflation is projected at 3.1 per cent. in 2026, before declining to 2.4 per cent. in 2027 and 2.0 per cent. in 2028 (*Source: Banco de Portugal, Economic Bulletin, October 2026*).

In this context, tariffs generally lead to higher costs for imported goods, reducing households' purchasing power and, consequently, consumer spending and business investment, and slowing economic growth in the EU and Portugal. The disruption of trade flows that this causes, reducing exports and imports, is particularly damaging for export-reliant economies such as the Portuguese.

Additionally, such economic slowdowns may decrease loan demand, impacting banks' operations, and lead to higher default rates on loans, increasing the risk for banks and affecting their profitability and stability, while also requiring them to set aside more impairments and provisions for potential loan losses.

All these factors may have a material adverse effect on the EU and Portuguese economies and, consequently, on the ability of the Borrowers to meet their payment obligations under the Receivables Contracts and on the ability of the Issuer to make payments under the Notes.

Evolution of the Portuguese economic situation and current uncertainties of the macro-economic context

The Bank of Portugal has revised upwards its projections for the Portuguese economy, forecasting a growth of 2.3 per cent. in 2026, moderating to 1.8 per cent. in 2027 and 2028. The external environment remains conditioned by the energy shock caused by the conflict in the Middle East, which has translated into higher energy commodity prices, heightened geopolitical uncertainty and less favourable financial conditions, while the adverse meteorological conditions registered in the beginning of the year weighed on activity in the first quarter, before a strong recovery in the second quarter. In turn, headline inflation rose from 2.2 per cent. in the first quarter of 2026 to 3.4 per cent. in the third quarter and is expected to peak at 3.6 per cent. in the fourth quarter, with annual inflation projected at 3.1 per cent. in 2026, before easing to 2.4 per cent. in 2027 and 2.0 per cent. in 2028 – while inflation excluding energy and food is projected at 2.5 per cent. in 2026, 2.6 per cent. in 2027 and 2.2 per cent. in 2028. Growth in 2026 is supported by EU funds under the Recovery and Resilience Plan, fiscal measures and a stronger export performance, while the labour market is expected to remain favourable, with the unemployment rate stable at 5.6 per cent. over the projection horizon, although employment growth is expected to slow amid lower migration flows (*Source: Banco de Portugal, Economic Bulletin, October 2026*).

According to the ECB's most recent projections, euro area growth is expected to be driven mainly by domestic demand, supported by a recovery in real incomes, a resilient labour market and rising government spending on infrastructure and defence, while persistent competitiveness challenges will continue to weigh on exports. The unemployment rate in the euro area is expected to decline from 6.2 per cent. in 2026 and 6.1 per cent. in 2027 to 5.9 per cent. in 2028 (see also the risk factor headed "***Risks arising from the trade war uncertainty and its effects on the global economy***" above).

Euro area inflation is projected to increase from 2.1 per cent. in 2025 to 3.0 per cent. in 2026, peaking at 3.6 per cent. in the fourth quarter of 2026 owing to the surge in energy prices resulting from the Middle East conflict, before declining to 2.5 per cent. in 2027 and to 2.1 per cent. in 2028. Inflation excluding energy and food is projected to increase from 2.4 per cent. in 2025 to 2.5 per cent. in 2026 and 2.6 per cent. in 2027 and to moderate to 2.3 per cent. in 2028, as indirect effects of the energy shock fade and second-round effects via wages are expected to be limited. The energy component is expected to turn negative in the course of 2027 and then increase in 2028, when the implementation of the EU Emissions Trading System 2 (ETS2) is projected to add around 0.2 percentage points to headline inflation. Under the ECB's severe scenario, which assumes a stronger and more persistent energy price shock, headline inflation would peak at 5.4 per cent. and real GDP growth would weaken markedly to 0.4 per cent. in both cases in 2027 (*Source: Eurosystem staff macroeconomic projections for the euro area, September 2026*).

Developments in the international environment remain a significant source of uncertainty for economic activity. The materialisation of the risks related to (i) higher inflation; (ii) higher financial costs; (iii) the slowdown of the Portuguese main trade partners; (iv) political instability; (v) tensions on the geopolitical front; and (vi) instability in the financial markets may negatively impact the Portuguese economy and growth pace. It is not possible to predict how the economic cycle is likely to develop in the short term or the coming years or whether there will be a further deterioration of the global and Portuguese economic cycle. Any further deterioration of the current economic situation in Portugal might lead to certain measures by the Portuguese Government that could have a material adverse effect on the Receivables, the right to collect such Receivables, the actual collection of the Receivables and, consequently, the payment of interest and/or capital due under the Notes by the Issuer.

Climate-related natural disasters also pose a growing risk to the Portuguese economy. Extreme weather events such as the storm Kristin and subsequent events that occurred in Portugal in January and February 2026 caused unprecedented social and economic hardship for families, businesses and companies across affected regions, the

impact of which is not yet fully ascertained – yet has already contributed to a downward revision of growth projections by the Bank of Portugal. The support measures, including credit moratoria, put in place by the Portuguese government and authorities may not be sufficient to substantially mitigate those impacts.

In addition, the Portuguese economy remains vulnerable to other factors and it should be noted: (i) too rapid appreciation of the euro could be detrimental to the competitiveness of the economy; (ii) the effects of the recent instability in the financial markets on the conditions of financing of the Portuguese economy; and (iii) the effects of the reduction of the ECB's monetary policy expansionary environment on Portuguese debt yields.

The Issuer cannot foresee what impact any economic or related fiscal developments and policies or other additional measures may have on the conditions of the Portuguese economy, and accordingly on the Borrowers, the Noteholders and prospective investors.

RESPONSIBILITY STATEMENTS

In accordance with article 149(1)(b), (d), (f), (h) and (i) (*ex vi* article 238(1) and (3)(a)) of the Portuguese Securities Code, the following entities are responsible for the information contained in this Prospectus: the **Issuer**, the **members of its Board of Directors**, the **members of its Supervisory Board**, and **APPM – Calado, Machado, Ferreira, Filipe, Gomes & Associados**, as the statutory auditors (*revisor oficial de contas*) of the Issuer, are responsible for the information contained in this document. Each of these entities declares that, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus for which it is responsible pursuant to the aforementioned articles is in accordance with the facts and does not omit anything likely to affect the import of such information. This statement is without prejudice to any liability which may arise under Portuguese law.

The Issuer further confirms that this Prospectus contains all information which is material in the context of the issue of the Notes, that such information contained in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in it are honestly held by it and that there are no other facts the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect and all proper enquiries have been made to ascertain and to verify the foregoing. Any information sourced from third parties contained in this Prospectus has been accurately reproduced (and is clearly sourced where it appears in this Prospectus) and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Banco Santander Totta, S.A. ("**BST**", the "**Originator**" and "**Servicer**") accepts responsibility for the information in this Prospectus relating to itself in its capacities as Originator and Servicer, the description of its rights and obligations in respect of, and all information relating to, the Receivables, the Receivables Sale Agreement, the Receivables Servicing Agreement and all information relating to the Receivables Portfolio, in the sections headed "***Characteristics of the Receivables***", "***Originator's Standard Business Practices, Servicing and Credit Assessment***" and "***Business of BST***". BST confirms that, to the best of its knowledge, such information is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Originator or the Servicer as to the accuracy or completeness of any information contained in this Prospectus (other than the sections referred to above and below and not specifically excluded therein) or any other information supplied in connection with the Notes or their offering.

BST accepts responsibility for the information in this Prospectus relating to itself in the section headed "**The Accounts Bank**" (the "**Accounts Bank Information**"). To the best of the knowledge of BST (having taken all reasonable care to ensure that such is the case), the Accounts Bank Information is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by BST as to the accuracy or completeness of any information contained in this Prospectus (other than the Accounts Bank Information and as stated in the previous paragraph) or any other information supplied in connection with the Notes or their offering.

Deutsche Bank Aktiengesellschaft – Sucursal em Portugal accepts responsibility for the information in this Prospectus relating to itself in the section headed "**The General Account Bank**" (the "**General Account Bank Information**"). To the best of the knowledge of Deutsche Bank Aktiengesellschaft – Sucursal em Portugal (having taken all reasonable care to ensure that such is the case), the General Account Bank Information is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty

or undertaking, express or implied, is made and no responsibility or liability is accepted by Deutsche Bank Aktiengesellschaft – Sucursal em Portugal as to the accuracy or completeness of any information contained in this Prospectus (other than the General Account Bank Information and as stated in the previous paragraph) or any other information supplied in connection with the Notes or their offering.

Vieira de Almeida & Associados – Sociedade de Advogados e Consultores, SP R.L., as legal advisers to the Originator and the Servicer, accepts responsibility for the Portuguese legal matters included in the sections headed "***Selected Aspects of Laws of the Portuguese Republic relevant to the Receivables and the transfer of the Receivables***" and "***Taxation***". No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Vieira de Almeida & Associados – Sociedade de Advogados e Consultores, SP R.L. as to the accuracy or completeness of any information contained in this Prospectus (other than the matters included in the sections headed "***Selected Aspects of Laws of the Portuguese Republic relevant to the Receivables and the transfer of the Receivables***" and "***Taxation***").

In accordance with article 149(3) (*ex vi* article 238(1)) of the Portuguese Securities Code, liability of the entities referred to above is excluded if any of such entities proves that the addressee knew or should have known about the shortcomings and/or discrepancies in the contents of this Prospectus as of the date of issuance of its declaration or moment when revocation thereof was still possible.

Pursuant to article 150 of the Portuguese Securities Code, the Issuer is strictly liable (i.e., independently of fault) if any of the members of its Board of Directors, Supervisory Board, APPM – Calado, Machado, Ferreira, Filipe, Gomes & Associados acting as the statutory auditor (*revisor oficial de contas*) and any other persons who agreed to be named in the Prospectus as being responsible for any information, forecast, opinion or study included therein is held responsible for such information.

Further to article 238(3)(b) of the Portuguese Securities Code, the right to compensation based on the aforementioned responsibility statements is to be exercised within six months of the party seeking compensation becoming aware of an inaccuracy in the contents of the Prospectus, or, if applicable, in any amendment thereof, and ceases, in any case, two years following (i) the disclosure of the admission Prospectus or, if applicable, (ii) the amendment that contains the defective information or forecast.

The responsible entities for certain parts or sections of information contained in this document declare that, having taken all reasonable care to ensure that such is the case, the information contained in such part or section of the document for which they are responsible to is, to the best of their knowledge (having taken all reasonable care to ensure that such is the case), in accordance with the facts and does not omit anything likely to affect the import of such information. For each of the legal persons identified above, the corresponding registered office may be found in the last page of this Prospectus.

The Notes will be obligations solely of the Issuer and will not be obligations of, and will not be guaranteed by, and will not be the responsibility of, any other entity. In particular, the Notes will not be the obligations of, and will not be guaranteed by, the Transaction Parties (other than the Issuer).

Neither the Arranger nor any other person mentioned in this Prospectus or the documents incorporated by reference, except for the Issuer and unless otherwise and where stated in this Prospectus, is responsible for the information contained in this Prospectus, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts responsibility for the accuracy and completeness of the information contained herein or for any statement made or purported to be made by any of them, or on any of their behalf in connection with the Issuer or any offer of the securities described in the Prospectus.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger as to the accuracy or completeness of any information contained in this Prospectus or any other information supplied in connection with the Notes or their offering. Furthermore, unless otherwise and where stated in this Prospectus, no one (other than the Issuer and the Originator) is allowed to provide information or make representations in connection with the offering of the Notes. The Arranger and its affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement.

Banco Santander, S.A. does not accept responsibility for the information in this document, except as stated above. The Arranger is acting merely as arranger for the Notes and is not providing any financial service in relation to which the Arranger would be required, pursuant to article 149(1) (*ex vi* article 238(3)(a)) of the Portuguese Securities Code, to accept responsibility for the information contained herein.

This Prospectus may only be used for the purposes for which it has been published. This Prospectus is not, and under no circumstances is to be construed as an advertisement, and the offering contemplated in this Prospectus is not, and under no circumstances is it to be construed as, an offering of the Notes to the public.

OTHER RELEVANT INFORMATION

Currency

In this Prospectus, unless otherwise specified, references to "**EUR**", "**Euro**", "**euro**" or "**€**" are to the lawful currency of the EU Member States participating in the Economic and Monetary Union as contemplated by the Treaty establishing the European Communities as amended by, *inter alia*, the Treaty on European Union (the "**Treaty**").

Interpretation

The language of the Prospectus is English, although certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Capitalised terms used in this Prospectus, unless otherwise indicated, have the meanings set out in this Prospectus and, in particular in the Conditions. An index of defined terms used in this Prospectus appears at the back of this Prospectus on pages 202 – 207. A reference to a "**Condition**" or the "**Conditions**" is a reference to a numbered Condition or Conditions set out in the "***Terms and Conditions of the Notes***" below.

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

All references to laws and regulations refer to such laws and regulations as amended from time to time.

THE PARTIES

Issuer: Gamma – Sociedade de Titularização de Créditos, S.A., a limited liability company (*sociedade anónima*) incorporated under the laws of the Portugal as a special purpose vehicle for the purposes of issuing asset-backed securities, having its registered office at Rua da Mesquita, no. 6, Tower B, 4.º D, 1070-238 Lisbon, Portugal, with a share capital of €250,000.00 and registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 507 599 292.

The Issuer's share capital is fully owned by Banco Santander Totta, S.A.

Originator: Banco Santander Totta, S.A., a credit institution incorporated under the laws of Portugal, with head office at Rua Áurea, no. 88, 1100-063 Lisbon, Portugal, with a share capital of €1,391,779,674.00 and registered with the Commercial Registry Office of Lisbon under the sole commercial registration and taxpayer number 500 844 321.

Arranger: Banco Santander, S.A., a public limited company (*sociedad anónima*), incorporated under the laws of Spain, having its registered office at Paseo de Pereda 9-12 39004 Santander, Spain, with Tax Identification Number A-39000013.

Servicer: Banco Santander Totta, S.A., a credit institution incorporated under the laws of the Portuguese Republic, with head office at Rua Áurea no. 88, 1100-063 Lisbon, Portugal, with a share capital of €1,391,779,674.00 and registered with the Commercial Registry Office of Lisbon under the sole commercial registration and taxpayer number 500 844 321, in its capacity as servicer of the Receivables pursuant to the Securitisation Law and in accordance with the terms of the Receivables Servicing Agreement, or any successor thereof appointed in accordance with the provisions of the Receivables Servicing Agreement.

Transaction Manager: Deutsche Bank AG, London Branch, a corporation duly organised and existing under the law of the Federal Republic of Germany and having its principal place of business in the City of Frankfurt (Main) and operating in the United Kingdom under branch number BR000005 at 21 Moorfields, London EC2Y 9DB, United Kingdom, in its capacity as Transaction Manager to the Issuer in accordance with the terms of the Transaction Management Agreement, or any successor thereof appointed in accordance with the provisions of the Transaction Management Agreement.

Accounts Bank:	Banco Santander Totta, S.A., a credit institution incorporated under the laws of Portugal, with head office at Rua Áurea, no. 88, 1100-063 Lisbon, Portugal, with a share capital of €1,391,779,674.00 and registered with the Commercial Registry Office of Lisbon under the sole commercial registration and taxpayer number 500 844 321, in its capacity as Accounts Bank to the Issuer in accordance with the terms of the Accounts Agreement, or any successor thereof appointed in accordance with the provisions of the Accounts Agreement.
General Account Bank:	Deutsche Bank Aktiengesellschaft, a company duly incorporated and validly existing under the laws of Germany, with registered offices at Taunusanlage 12, 60325 Frankfurt am Main, in Germany and registered with the Commercial Registry of the District Court of Frankfurt am Main under registration number HRB 30 000, acting through its Portuguese branch, being Deutsche Bank Aktiengesellschaft – Sucursal em Portugal, with registered office at Rua Castilho, no. 20, 6th floor, 1250-069 Lisbon, Portugal, and registered with the Commercial Registry Office (*Conservatória do Registo Comercial*) under number 980 459 079, in its capacity as General Account Bank to the Issuer in accordance with the terms of the General Account Agreement, or any successor thereof appointed in accordance with the provisions of the General Account Agreement.
Proceeds Account Bank:	Banco Santander Totta, S.A., a credit institution incorporated under the laws of the Portuguese Republic, with head office at Rua Áurea no. 88, Lisbon, Portugal, with a share capital of €1,391,779,674.00 and registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 500 844 321, in its capacity as the bank at which the Proceeds Account is held in accordance with the terms of the Accounts Agreement.
Common Representative:	Deutsche Trustee Company Limited, a company incorporated under the laws of England and Wales, having its registered office at 21 Moorfields, London, EC2Y 9DB, and registered with the company number 00338230, in its capacity as common representative of the Noteholders pursuant to article 65 of the Securitisation Law in accordance with the Conditions and the provisions of the Common Representative Appointment Agreement.
Paying Agent:	Deutsche Bank Aktiengesellschaft, a company duly incorporated and validly existing under the laws of Germany, with registered offices at Taunusanlage 12, 60325 Frankfurt am Main, in Germany and registered with the Commercial Registry of the District Court of Frankfurt am Main under registration number HRB 30 000, acting through its Portuguese branch, being Deutsche Bank Aktiengesellschaft – Sucursal em Portugal, with registered office at Rua Castilho, no. 20, 6th floor, 1250-069 Lisbon, Portugal, and registered with the Commercial Registry Office (*Conservatória do Registo Comercial*) under number 980 459 079, in its capacity as Paying Agent in respect of the Notes in accordance with the terms of the Paying Agency Agreement.

Agent Bank:	Deutsche Bank AG, London Branch, a corporation duly organised and existing under the law of the Federal Republic of Germany and having its principal place of business in the City of Frankfurt (Main) and operating in the United Kingdom under branch number BR000005 at 21 Moorfields, London EC2Y 9DB, United Kingdom, in its capacity as Agent Bank in accordance with the terms of the Paying Agency Agreement.
Rating Agencies:	Moody's and Morningstar DBRS
Information on the direct and indirect ownership or control between the Transaction Parties:	The Originator, the Servicer, the Accounts Bank and the Proceeds Account Bank are part of the BST Group, whose ultimate parent company is Banco Santander, S.A., which acts as the Arranger. Banco Santander Totta, S.A. is the sole shareholder of the Issuer. The Transaction Manager, the Common Representative, the Paying Agent, the Agent Bank and the General Account Bank are part of the same corporate group, ultimately held by Deutsche Bank AG. The Common Representative is not in a group (*grupo*) or control (*domínio*) relationship with the Issuer or the Originator, in accordance with article 65 of the Securitisation Law and article 357(4) of the Portuguese Companies Code.

There are no potential conflicts of interest that are material to the issuance of the Notes between any duties of the persons listed above and their private interests.

PRINCIPAL FEATURES OF THE NOTES

The following is a summary of certain aspects of the Notes of which prospective Noteholders should be aware. This summary is not intended to be exhaustive and prospective Noteholders should read the detailed information set out in this document and reach their own views prior to making any investment decision.

Notes:	The Issuer intends to issue on the Closing Date in accordance with the terms of the Common Representative Appointment Agreement and the Conditions the following Notes: €1,658,000,000 Class A Asset-Backed Floating Rate Notes due 2048 (the "**Class A Notes**"); €710,500,000 Class B Asset-Backed Floating Rate Notes due 2048 (the "**Class B Notes**"); €47,400,000 Class C Notes due 2048 (the "**Class C Notes**"). The Notes will be governed by the Conditions. The Class A Notes and the Class B Notes are together referred to as the "**Asset-Backed Notes**". The Class A Notes, the Class B Notes and the Class C Notes are together referred to as the "**Notes**". The Originator has agreed to purchase on the Closing Date the Notes.
Issue Price:	The issue price for the Class A Notes, the Class B Notes and the Class C Notes will be 100.00 per cent. of its nominal amount.
Form and Denomination:	The Notes will be in book-entry (*forma escritural*) and nominative (*nominativas*) form and issued in denominations of €100,000 and will be registered with Interbolsa, as operator and manager of the Portuguese securities depository system (*Central de Valores Mobiliários* or "**CVM**"), and held through the accounts of Interbolsa Participants.
Eurosystem Eligibility:	The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be registered with Interbolsa as operator and manager of the CVM and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Status and Ranking:	The Notes will constitute direct limited recourse obligations of the Issuer and will benefit from the statutory segregation provided for in the Securitisation Law. The Notes in each Class rank *pari passu* without preference or priority amongst themselves. The Notes represent the right to receive interest or, in the case of the Class C Notes, the Class C Distribution Amount and principal payments from the Issuer in accordance with the Conditions, the Common Representative Appointment Agreement and the relevant Payment Priorities.
Payment Priorities:	Prior to the service of an Enforcement Notice, all payments of principal due on the Notes will be made in accordance with the Pre-Enforcement Principal Payment Priorities. Prior to the service of an Enforcement Notice, all payments of interest due on the Notes will be made in accordance with the Pre-Enforcement Interest Payment Priorities. After the service of an Enforcement Notice all payments of interest and principal due on the Notes will be made in accordance with the Post-Enforcement Payment Priorities.
Limited Recourse:	All obligations of the Issuer to the Noteholders or to the Transaction Parties in respect of the Notes or the other Transaction Documents, including, without limitation, the Issuer Obligations, are limited in recourse and, as set out in Condition 8 (*Limited Recourse*), the Noteholders and/or the Transaction Parties will only have a claim in respect of the Receivables and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the Issuer's other assets or its contributed capital.
Statutory Segregation in relation to the Notes and Issuer's Obligations:	The Notes and any Issuer Obligations will have the benefit of the statutory segregation provided for by article 62 of the Securitisation Law which establishes that the assets and liabilities of the Issuer in respect of each transaction entered into by the Issuer are completely segregated from the other assets and liabilities of the Issuer.
Use of Proceeds:	On or about the Closing Date, the Issuer will apply the net proceeds of the Notes as follows: (a) the proceeds of the issue of the Class A Notes and the Class B Notes, in or towards payment to the Originator of the Purchase Price for the purpose of purchasing the Receivables Portfolio pursuant to the Receivables Sale Agreement;

(b) the proceeds of the issue of the Class C Notes, in or towards funding of the Reserve Account; and

(c) any excess amount will be transferred to the Payment Account.

The initial up-front transaction expenses will be paid by the Originator up-front without recourse to any of the proceeds of the issue of the Notes.

Rate of Interest:

The Asset-Backed Notes will represent entitlements to payment of interest in respect of each successive Interest Period from the Closing Date at an annual rate in respect of each Class equal to EURIBOR for three-month euro deposits, or, in the case of the first Interest Period from (and including) the Closing Date to (but excluding) the 28th day of February 2027, at a rate equal to the interpolation of the EURIBOR for three and six month euro deposits, plus the following margins:

Class A Notes	0.9 per cent.
Class B Notes	5.0 per cent.

The Note Rate will be floored at 0 per cent.

Class C Distribution Amount:

In respect of any Interest Payment Date, the Class C Notes will bear an entitlement to payment of the Class C Distribution Amount in the amount calculated by the Transaction Manager to be paid from the Available Interest Distribution Amount on that Interest Payment Date (if any). This amount will only be payable to the extent that funds are available to the Issuer for that purpose under the Pre-Enforcement Interest Payment Priorities or the Post-Enforcement Payment Priorities, as applicable.

Interest Period:

Interest on the Class A Notes, the Class B Notes and the Class C Distribution Amount will be paid quarterly in arrears. Interest will accrue from, and including, the immediately preceding Interest Payment Date (or, in the case of the First Interest Payment Date, the Closing Date) to, but excluding, the relevant Interest Payment Date.

Interest Payment Date:

Interest on the Class A Notes, the Class B Notes and the Class C Distribution Amount is payable quarterly in arrear on the 28th day of February, May, August and November in each year (other than interest which will be paid on the First Interest Payment Date for the period from the Closing Date to 28 February 2027) (or, in each case, if such day is not a Business Day, the next succeeding Business Day, unless such day would fall into the next calendar month, in which case it will be brought forward to the immediately preceding Business Day (as per the Modified Following (Adjusted) Business Day convention).

Business Day:	For the purposes of payments under the Notes, any day on which the real time gross settlement system operated by the Eurosystem (or any successor system) ("**T2**") is open for the settlement of payments in euro (a "**T2 Settlement Day**") or, if such T2 Settlement Day is not a day on which banks are open for business in Dublin, Lisbon and London, the next succeeding T2 Settlement Day on which banks are open for business in Dublin, Lisbon and London; and For any other purpose, any day on which banks are open for business in Dublin, Lisbon and London.
Final Redemption:	Unless the Notes have previously been redeemed in full as described in the Conditions, the Notes will be redeemed by the Issuer on the Final Legal Maturity Date at their Principal Amount Outstanding (together with accrued interest and any Class C Distribution Amount, if applicable). If as a result of the Issuer having insufficient amounts of Available Interest Distribution Amount or Available Principal Distribution Amount, as applicable, some or all of the Notes cannot be redeemed in full or interest due (and, in the case of the Class C, the Class C Distribution Amount) cannot be paid in full in respect of such Notes, the amount of any principal and/or interest (and, in the case of the Class C Notes, the Class C Distribution Amount) then unpaid shall be cancelled and no further amounts shall be due in respect of the Notes by the Issuer.
Final Legal Maturity Date:	The Interest Payment Date falling in November 2048 (or, if such day is not a Business Day, the immediately following day that is a Business Day).
Mandatory Redemption in Part:	Prior to the delivery of an Enforcement Notice, each class of Notes will be subject to mandatory redemption in part on each Interest Payment Date on which the Issuer has received amounts that are available for redeeming the relevant class of Notes in accordance with the relevant Payments Priorities.
Authorised Investments:	The Issuer has the right to make Authorised Investments (in compliance with the requirements set out in article 3 of the CMVM Regulation no. 12/2002, as amended from time to time) using amounts standing to the credit of the Payment Account and the Reserve Account, in accordance with the terms set out in the Transaction Management Agreement. Any Authorised Investments will be disclosed in the Quarterly Investor Report.
Taxation in respect of the Notes:	Payment of interest and other amounts due under the Notes will be subject to income taxes, including applicable withholding taxes (if any), and other taxes (if any) and neither the Issuer nor any other person will be obliged to pay additional amounts in relation thereto.

Income generated by the holding (distributions) or transfer (capital gains) of the Notes is generally subject to Portuguese tax for securitisation debt notes (*obrigações*) if the holder is a Portuguese resident or has a permanent establishment in Portugal to which the income might be attributable. Pursuant to Decree-Law no. 193/2005, of 7 November, any payments of interest made in respect of the Notes to Noteholders who are not Portuguese residents and do not have a permanent establishment in Portugal to which the income might be attributable will be exempt from Portuguese income tax provided the requirements and procedures for the evidence of non-residence are complied with. The above-mentioned exemption from income tax does not apply to non-resident individuals or companies if the individual's or company's country of residence is any of the jurisdictions listed as tax havens in Ministerial Order no. 150/2004, of 13 February 2004 (as amended from time to time) and with which Portugal does not have a double tax treaty in force or a tax information exchange agreement in force.

For a more detailed description of Tax matters please see the section headed "***Taxation***".

Ratings:

The Class A Notes are expected on issue to be assigned the following ratings by the Rating Agencies:

	Moody's	Morningstar DBRS
Class A Notes	Aaa	AAA

It is a condition precedent to the issuance of the Notes that the Class A Notes receive the above ratings. The Class B Notes and the Class C Notes are unrated.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the Rating Agencies.

The ratings take into consideration the characteristics of the Receivables and the structural, legal and tax aspects associated with the Class A Notes, including the nature of the underlying assets.

The ratings to be assigned by the Rating Agencies to the Class A Notes do not represent any assessment of the likelihood or rate of principal prepayments. The ratings do not address the possibility that the holders of the Class A Notes might suffer a lower-than-expected yield due to prepayments. The Rating Agencies' ratings correspond to their current opinions of the relative future credit risk of the Class A Notes, addressing only the credit risks associated with the Transaction, and not any other risk, including but not limited to, liquidity risk, market value risk or price

volatility. Other non-credit risks such as any change in any applicable law, rule or regulations have not been addressed but may have a significant effect on yield to investors.

Each securities rating should be evaluated independently of any other securities rating. In the event that the ratings initially assigned to the Class A Notes are subsequently lowered, withdrawn or qualified for any reason, no person or entity will be obliged to provide any credit facilities or credit enhancement to the Issuer for the original ratings to be restored. Any such lowering, withdrawal or qualification of a rating may have an adverse effect on the liquidity and market price of the Notes.

Ratings considerations

The meaning of the ratings assigned to the Notes by Moody's and Morningstar DBRS can be reviewed at those Rating Agencies' websites: respectively, www.moodys.com and dbrs.morningstar.com.

The ratings assigned by the Rating Agencies do not constitute an evaluation of the likelihood of Borrowers prepaying principal, nor indeed of the extent to which such payments differ from what was originally forecast and should not prevent potential investors from conducting their own analysis of the Notes to be acquired. The ratings are not by any means a rating of the level of actuarial performance.

The abovementioned credit ratings are intended purely as an opinion and should not prevent potential investors from conducting their own analyses of the securities to be acquired.

The Rating Agencies may revise, suspend or withdraw the final ratings assigned at any time, based on any information that may come to their notice.

As of 31 October 2011 and 14 December 2018, Moody's and Morningstar DBRS are registered and authorised by the ESMA as European Union Credit Rating Agencies in accordance with the provisions of CRA Regulation.

Optional Redemption in whole:

The Issuer may redeem all (but not some only) of the Notes in each Class at their Principal Amount Outstanding (together with accrued interest and any Class C Distribution Amount) on any Interest Payment Date:

(a) when, on the related Calculation Date, the Aggregate Principal Outstanding Balance of the Receivables is equal to or less than 10.00 per cent. of the Aggregate Principal Outstanding Balance of the Receivables, as at the Portfolio Calculation Date (i.e., the Optional Redemption); or

(b) when, on or after the Closing Date, a Tax Change Event occurs (i.e., the Tax Call Redemption); or

(c) when, on or after the Closing Date, a Regulatory Change Event occurs (i.e., the Regulatory Call Redemption).

subject to, in each case, certain conditions being met as set out in the Conditions for the Notes and in accordance with the Post-Enforcement Payment Priorities.

The Notes will be subject to optional redemption (in whole but not in part) at the option of the Sole Noteholder, if on any Interest Payment Date, 100 per cent. of the Notes then outstanding are held by the Sole Noteholder, provided that certain conditions are met as set out in the Conditions of the Notes.

Paying Agent: The Issuer will appoint the Paying Agent with respect to payments due under the Notes. The Issuer will procure that, for so long as any Notes are outstanding, there will always be a Paying Agent to perform the functions assigned to it. The Issuer may at any time, by giving not less than 60 (sixty) calendar days' notice, replace the Paying Agent by one or more banks or other financial institutions, provided such financial institution is capable of acting as a paying agent pursuant to Interbolsa or other applicable regulations, which will assume such functions. As consideration for performance of the paying agency services, the Issuer will pay the Paying Agent a fee in accordance with the terms of the Paying Agency Agreement.

Transfers of Notes: Transfers of Notes will require appropriate entries in securities accounts, in accordance with the applicable procedures of Interbolsa.

Transfers of interest in the Notes (i) between Euroclear participants, (ii) between Clearstream, Luxembourg participants and (iii) between Euroclear participants, on the one hand, and Clearstream, Luxembourg participants, on the other hand, will be carried out in accordance with procedures established for these purposes by Euroclear and/or Clearstream, Luxembourg, respectively.

Settlement: Settlement of the Notes is expected to be made on or about the Closing Date.

Listing: Application has been made for the Class A Notes to be admitted to trading on Euronext Lisbon.

No application has been made to admit the Class A Notes on any other stock exchange.

The Class B Notes and the Class C Notes will not be admitted to trading on any stock exchange.

EU Retained Interest:	The Originator will retain on an ongoing basis during the life of the Transaction a material net economic interest of not less than 5 per cent. in the securitisation as required by Article 6(1) of the EU Securitisation Regulation, as supplemented by the Delegated Regulation 2023/2175 ("**EU Retained Interest**"). Such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(a) of the EU Securitisation Regulation and Article 4 of the Delegated Regulation 2023/2175, not less than 5 per cent. of the nominal value of each of the tranches sold or transferred to investors. The Originator will undertake, *inter alia*, to the Issuer and the Arranger in the Subscription Agreement that: (a) it will acquire and retain on an ongoing basis the EU Retained Interest; (b) whilst any of the Notes remain outstanding, it will not sell, hedge or otherwise mitigate its credit exposure to the EU Retained Interest; (c) there will be no arrangements pursuant to which the EU Retained Interest will decline over time materially faster than the Principal Outstanding Balance of the Receivables transferred to the Issuer; (d) it will confirm to the Issuer and the Transaction Manager, on a quarterly basis, that it continues to hold the EU Retained Interest; and (e) it will provide notice to the Issuer, the Common Representative and the Transaction Manager as soon as practicable in the event it no longer holds the EU Retained Interest (see "***Risk Factors — Noteholders to verify matters required by Articles 5(1), 5(3) and 6 of the EU Securitisation Regulation***"). The Originator has also undertaken to provide, or procure that the Servicer shall provide, to the Issuer, the Common Representative and the Transaction Manager such information as may be reasonably required by the Noteholders to be included in the Investor Report to enable such Noteholders to comply with their obligations pursuant to the EU Securitisation Regulation and the CRR Amendment Regulation.
Governing Law:	The Notes and the Transaction Documents will be governed by Portuguese law.

REGULATORY DISCLOSURES

EU Risk Retention Requirements

The Originator will retain on an ongoing basis during the life of the Transaction the EU Retained Interest in accordance with Article 6(1) of the EU Securitisation Regulation, as supplemented by the Delegated Regulation 2023/2175. Such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(a) of the EU Securitisation Regulation and Article 4 of the Delegated Regulation 2023/2175, not less than 5 per cent. of the nominal value of each of the tranches sold or transferred to investors.

Any change to the manner in which the EU Retained Interest is held will be notified to investors. Receivables have not been selected to be sold to the Issuer with the aim of rendering losses on the Receivables sold to the Issuer, measured over a period of 4 years, higher than the losses over the same period on comparable assets held on BST's balance sheet.

The specific undertakings given by BST (as Originator) in the Subscription Agreement in respect of the acquisition, retention and monitoring of the EU Retained Interest are set out in the section headed "***Principal Features of the Notes — EU Retained Interest***".

Transparency under the EU Securitisation Regulation and confirmations of the Originator

For the purposes of Article 5 of the EU Securitisation Regulation, the Originator has made available the following information (or has procured that such information is made available): (a) confirmation that the Originator grants all credits giving rise to the Receivables on the basis of sound and well defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in accordance with Article 9(1) of the EU Securitisation Regulation; (b) confirmation that the Originator will retain on an ongoing basis a material net economic interest in accordance with Article 6(3)(a) of the EU Securitisation Regulation and that the risk retention will be disclosed to investors in accordance with the transparency requirements required by the text of Article 7 of the EU Securitisation Regulation, as stated above in "***EU Risk Retention Requirements***"; and (c) confirmation that the Originator will make available the information required by Article 7 of the EU Securitisation Regulation in accordance with the frequency and modalities provided for in such Article.

The Originator confirms that it has made available, prior to pricing:

(a) the information required to be made available under Article 7(1)(a) of the EU Securitisation Regulation, to the extent such information has been requested by a potential investor; and

(b) the underlying documentation required to be made available under Article 7(1)(b) of the EU Securitisation Regulation in draft form.

(in each case, on the SR Repository website at https://authenticate.eurodw.eu/).

EU Disclosure Requirements and Designated Reporting Entity under the EU Securitisation Regulation

The Originator has provided a corresponding undertaking with respect to: (i) the provision of such investor information and compliance requirements of Article 7(e)(iii) of the EU Securitisation Regulation by confirming its risk retention as contemplated by Article 6(1) of the EU Securitisation Regulation as specified in the paragraph above;

and (ii) the interest to be retained by the Originator as specified in the introductory paragraph above to the Arranger in the Subscription Agreement and to the Issuer pursuant to the Receivables Sale Agreement.

For the purposes of Article 7(2) of the EU Securitisation Regulation, the Originator has been designated as the Designated Reporting Entity and will either fulfil such requirements itself or procure that such requirements are complied with on its behalf, provided that the Designated Reporting Entity will not be in breach of such undertaking if the Designated Reporting Entity fails to so comply due to events, actions or circumstances beyond the Designated Reporting Entity's control. Any reference to the EU Disclosure Requirements shall be deemed to include any successor or replacement provisions of Article 7 of the EU Securitisation Regulation included in any European Union directive or regulation.

The Designated Reporting Entity will, from the Closing Date:

(a) procure that the Transaction Manager prepares, and the Transaction Manager will, subject to the receipt of the required information from the Servicer, the Issuer, and the Designated Reporting Entity prepare and deliver (to the satisfaction of the Designated Reporting Entity) an investor report 1 Business Day after each Interest Payment Date in relation to the immediately preceding Calculation Period containing, inter alia, the information required under:

(i) the ESMA Disclosure Templates and regulatory technical standards published pursuant to Article 7(3) of the EU Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a) and (e) of the EU Securitisation Regulation, incorporated through the Delegated Regulation 2020/1224 ("**RTS**"); and

(ii) ESMA implementing technical standards published pursuant to Article 7(4) of the EU Securitisation Regulation, with regard to the format and standardised templates for making available the information and details under the EU Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a) and (e) of the EU Securitisation Regulation, incorporated through the Implementing Regulation 2020/1225 ("**ITS**").

On the date hereof (i) the following RTS should be considered for the above purposes: Annexes XII (*Investor Report Information – Non-Asset Backed Commercial Paper Securitisation*); and (ii) the following ITS should be considered for the above purposes: Annexes XII (*Investor Report Template – Non-asset backed commercial paper securitisation*) (the "**Investor Report**"); and

(b) procure that the Servicer prepares, and the Servicer will prepare and deliver (to the satisfaction of the Designated Reporting Entity) a quarterly report, as soon as possible but no later than 1 (one) month after each Interest Payment Date, in respect of the preceding Calculation Period, containing the information required under the applicable RTS and ITS.

On the date hereof, (i) the following RTS should be considered for the above purposes: Annex IV (*Underlying Exposures Information – Corporate*) of Delegated Regulation 2020/1224; and (ii) the following ITS should be considered for the above purposes: Annex IV (*Underlying Exposures Information – Corporate*) of Implementing Regulation 2020/1225 (the "**Loan-Level Report**" and together with the Investor Report, the "**EU Securitisation Regulation Reports**"); and

(c) procure that the Transaction Manager prepares, and the Transaction Manager will, from the Closing Date, prepare and deliver (on behalf and to the satisfaction of the Designated Reporting Entity) to, *inter alios*, the Issuer, the Common Representative and the Arranger, one Business Day after each Interest Payment Date in

relation to the immediately preceding Calculation Period the account and tranche section of Annex XIV (*Inside Information or Significant Event Template – Non-Asset Backed Commercial Paper Securitisation*) of Delegated Regulation 2020/1224.

The Transaction Manager shall have no responsibility for preparing any Loan-Level Report.

BST (as Originator) shall provide or, as relevant, procure the provision to the Transaction Manager for inclusion in the EU Securitisation Regulation Reports (or otherwise so that such information can be available to investors) of readily accessible data and information with respect to the provision of such investor information and compliance by BST (as Originator) with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation, by confirming the risk retention of BST (as Originator) as contemplated by Article 6(1) of the EU Securitisation Regulation.

Each of the Issuer, the Designated Reporting Entity and the Servicer shall supply to the Transaction Manager all relevant information required in order for the Transaction Manager to prepare the Investor Report.

The Designated Reporting Entity will use the SR Repository to fulfil its reporting obligations under the EU Securitisation Regulation.

The Designated Reporting Entity shall make available to the investors in the Notes a copy of the final Prospectus and the other final Transaction Documents on the SR Repository by no later than 15 (fifteen) days after the Closing Date, and any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation, in a timely manner (to the extent not already provided by other parties), in each case in accordance with the reporting requirements under Article 7(1)(a) of the EU Securitisation Regulation. In addition, the Originator has undertaken to make available to investors in the Notes on the investor page of the website of BST, on an ongoing basis and to potential investors in the Notes, upon request, all information required under the first subparagraph of Article 7(1) of the EU Securitisation Regulation.

The EU Securitisation Regulation Reports shall be published simultaneously on the SR Repository and each such report shall be made available no later than 1 (one) month following each Interest Payment Date following the Calculation Period to which it relates.

For the avoidance of doubt, the SR Repository, the EU Securitisation Regulation Reports and the contents thereof do not form part of this Prospectus.

Liability of the Transaction Manager in relation to the EU Disclosure Requirements and EU Securitisation Regulation Reports

The Transaction Manager does not assume any responsibility for the Designated Reporting Entity's obligations as the entity designated as being responsible for complying with the EU Disclosure Requirements. In providing its services, the Transaction Manager assumes no responsibility or liability to any third party, including, any holder of the Notes or any potential investor in the Notes or any other party, and including for their use or onward disclosure of any information published in support of the Designated Reporting Entity's reporting obligations, and shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents. Any Investor Reports prepared by the Transaction Manager may include disclaimers excluding the liability of the Transaction Manager for information provided therein. The Transaction Manager shall not be liable for, and shall be under no duty to monitor, enquire or satisfy itself as to the veracity, accuracy or completeness of any information provided to it in connection with the preparation by it of the Investor Report or the publication by it of the Investor Report, or whether or not the provision of such information accords with the EU Disclosure Requirements, and the Transaction Manager shall be entitled to rely conclusively upon any instructions given by (and any determination by) the

Designated Reporting Entity regarding the same, provided that such instructions are given in accordance with the Transaction Documents, and shall have no obligation, responsibility or liability whatsoever for the provision of information and documentation on the SR Repository.

Ongoing monitoring of ESMA Disclosure Templates and ESMA regulatory technical standards under the EU Securitisation Regulation

The Designated Reporting Entity (and/or their professional advisers on their behalf) will monitor when ESMA or any relevant regulatory or competent authority publishes or amends any applicable ESMA Disclosure Templates or applicable ESMA regulatory technical standards under the EU Securitisation Regulation, and will notify the Servicer, the Transaction Manager and the Issuer of the same (each such notification, an "**SR Reporting Notification**").

Information required to be reported under Article 7(1)(f) and (g), to the extent applicable, of the EU Securitisation Regulation

The Designated Reporting Entity will publish on the SR Repository (without delay), any information required to be reported pursuant to Article 7(1)(f) and (g), to the extent applicable, of the EU Securitisation Regulation. The Designated Reporting Entity will only be required to publish such information as the Issuer or the Servicer may from time to time notify to it and/or direct it to publish. The Designated Reporting Entity's obligation to publish information required to be reported by the Issuer pursuant to Article 7(1)(f) and (g), to the extent applicable, of the EU Securitisation Regulation shall be conditional upon delivery by the Issuer or the Servicer, to the extent the Issuer or the Servicer becomes aware, of any information falling under Article 7(1)(f) and (g), to the extent applicable, of the EU Securitisation Regulation, provided that the Designated Reporting Entity shall not be required to monitor the price at which any Class of Notes trade at any time.

Sufficiency of information

Each prospective investor is required to assess independently and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 of the EU Securitisation Regulation and any national measures which may be relevant and none of the Issuer, the Arranger, the Transaction Manager, nor any of the other Transaction Parties: (i) makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes; (ii) shall have any liability to any such investor or any other person for any insufficiency of such information or any failure of the transactions contemplated herein to comply with or otherwise satisfy the requirements of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements; or (iii) shall have any obligation (other than the obligations in respect of Article 6 of the EU Securitisation Regulation undertaken by BST and the obligations of the Designated Reporting Entity in relation to the EU Disclosure Requirements as referred to above) to enable compliance with the requirements of Article 6 of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements. In addition, each prospective investor should ensure that it complies with the implementing provisions (including any regulatory technical standards, implementing technical standards and any other implementing provisions) in their relevant jurisdiction. Investors and prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

Credit granting

As required by Article 9 of the EU Securitisation Regulation, BST (as Originator) applied to each Receivable the same sound and well-defined criteria for credit granting as BST (as Originator) applied to all other corporate loans originated by it. The same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Receivables also apply to all other corporate loans originated by BST. BST has in place effective

systems to apply such criteria and processes in order to ensure that BST's credit-granting is based on a thorough assessment of the relevant obligor's (including each of the Borrowers') creditworthiness, taking appropriate account of the factors relevant to verifying the prospect of the relevant obligor (including the Borrowers) meeting his/her obligations under the relevant Corporate Loans (including the Receivables). Additional information on BST's credit granting criteria is included in the section headed "***Originator's Standard Business Practices, Servicing and Credit Assessment***".

Any information which from time to time may be deemed necessary under Articles 5, 6 and 7 of the EU Securitisation Regulation in accordance with the market practice will be made available through the SR Repository. Such information includes any amendment or supplement of the Transaction Documents (other than the Subscription Agreement) and the Prospectus or, where competent authorities have taken remedial or administrative actions, information on any other event which may trigger a change in the applicable Payment Priorities. BST has been designated as the first contact point for investors and competent authorities for this purpose.

TRANSACTION OVERVIEW

The information in this section does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in this Prospectus and related documents referred to herein. Prospective investors are advised to read carefully, and should rely solely on, the detailed information appearing elsewhere in this Prospectus and related documents referred to herein in making any investment decision. Capitalised terms used but not defined in this section shall have the meaning given to them elsewhere in this Prospectus.

Purchase of Receivables:	Under the terms of the Receivables Sale Agreement and pursuant to article 1(3)(a) of the Securitisation Law, on the Closing Date, the Originator will sell and assign to the Issuer and the Issuer will, subject to satisfaction of certain conditions precedent and the Eligibility Criteria, purchase from the Originator the Receivables Portfolio.
Consideration for Purchase of the Receivables:	In consideration for the sale and assignment of the Receivables to the Issuer on the Closing Date, the Issuer will pay the Purchase Price on the Closing Date to the Originator.
Servicing of the Receivables:	Pursuant to the terms of the Receivables Servicing Agreement, the Servicer will agree to administer and service the Receivables on behalf of the Issuer and, in particular, to: (a) collect amounts due in respect thereof; (b) set interest rates applicable to the Receivables; (c) administer relationships with the Borrowers; (d) undertake enforcement proceedings in respect of any Borrowers which may default on their obligations under the relevant Receivables.
Servicer Reporting and Investor Report:	The Servicer is required to prepare, in a pre-agreed form, and submit on the 8th (eighth) Business Day of the month immediately following each Calculation Date, to the Issuer and the Transaction Manager, a report containing information as to the Receivables and Collections relating to the period from the last date covered by the previous Quarterly Servicing Report (the "**Quarterly Servicing Report**"). This report shall contain, *inter alios*, information as to the Collections received by the Servicer and details of the overdue loans. The Quarterly Servicing Report shall form part of an investor report to be in a form acceptable to the Issuer, the Transaction Manager and the Common Representative (the "**Quarterly Investor Report**") to be made available by the Transaction Manager to, *inter alia*, the Issuer, the Common Representative

	and the Paying Agent not less than 7 (seven) Business Days prior to each Interest Payment Date.
Provision of Information under the EU Securitisation Regulation:	For the purposes of Article 7(2) of the EU Securitisation Regulation, the Designated Reporting Entity shall comply with the EU Disclosure Requirements and will either fulfil such requirements itself or procure that such requirements are complied with on its behalf. From the Closing Date, the Designated Reporting Entity will procure that the Transaction Manager prepares, and the Transaction Manager will, subject to the receipt of the required information from the Servicer, the Issuer, and the Designated Reporting Entity prepare and deliver (to the satisfaction of the Designated Reporting Entity), an Investor Report 1 (one) Business Day after each Interest Payment Date in relation to the immediately preceding Calculation Period. The Designated Reporting Entity will also procure from the Closing Date that the Servicer prepares, and the Servicer will prepare and deliver (to the satisfaction of the Designated Reporting Entity), a Loan-Level Report as soon as possible but no later than 1 (one) month after each Interest Payment Date, in respect of the preceding Calculation Period. The Transaction Manager shall have no responsibility for the information provided by the Servicer or for preparing the Loan-Level Reports. BST, as Originator (and as Designated Reporting Entity), will be responsible for compliance with Article 7 of the EU Securitisation Regulation. The Designated Reporting Entity will publish (or ensure the publication of) the EU Securitisation Regulation Reports (simultaneously with each other) on the SR Repository. The Designated Reporting Entity shall be responsible for procuring that each EU Securitisation Regulation Report is made available through the SR Repository in accordance with the requirements of Article 7 of the EU Securitisation Regulation.
Proceeds Account:	All Collections received from a Borrower pursuant to a Receivable will be credited by the Servicer to the Proceeds Account. The Proceeds Account is held by the Originator at the Proceeds Account Bank and will be operated by the Servicer in accordance with the terms of the Receivables Servicing Agreement. On each Lisbon Business Day, the Servicer will direct the Proceeds Account Banks to transfer to the Payment Account the amount of all Collections credited to the Proceeds Account up to the close of the previous Lisbon Business Day.

Payment Account:

On or about the Closing Date the Issuer will establish the Payment Account in its name at the Accounts Bank. The Payment Account will be operated by the Issuer, acting on the basis of directions from the Transaction Manager, in accordance with the terms of the Accounts Agreement and the Transaction Management Agreement.

6 (six) Business Days prior to each Interest Payment Date (and in any case following the receipt of the Quarterly Servicing Report), the Issuer, acting on the basis of directions from the Transaction Manager, shall instruct the Accounts Bank, by means of a single instruction, to transfer the Available Interest Distribution Amount and the Available Principal Distribution Amount credited to the to the General Account for the Transaction Manager to apply in accordance with Payment Priorities on such Interest Payment Date.

A downgrade of the rating of the Accounts Bank below the Minimum Rating will require the Issuer (or the Transaction Manager upon written instruction received from the Issuer and acting on its behalf) to, within 60 (sixty) calendar days from such downgrade, (i) transfer the Payment Account (and the balances standing to the credit thereto (i.e. cash and any other assets) including interest accrued thereon up to the date of transfer) to such other bank or banks with at least the Minimum Rating, or (ii) enter into a guarantee of the obligations of the Accounts Bank from another bank at least with the Minimum Rating (provided that the Rating Agencies are notified of the identity of such other bank). Expenses and costs associated with the replacement of the Accounts Bank or appointment of a guarantor bank due to a downgrade of the rating of the Accounts Bank below the Minimum Rating, as referred above, will be borne by the Issuer as an Issuer Expense.

Without prejudice to the above right of the Issuer to appoint a replacement Accounts Bank or a guarantor bank pursuant to the Accounts Agreement, if the Issuer receives confirmation from the Rating Agencies (provided that, for the avoidance of doubt, the Rating Agencies shall be under no obligation to provide such confirmation), at the sole cost of the Issuer as an Issuer Expense, that, notwithstanding any downgrade of the rating of the Accounts Bank, the rating of the Class A Notes will not be affected by such downgrade, the Accounts Bank may continue to act as Accounts Bank and the Issuer will not be obliged to procure the

transfer of the Payment Account and/or enter into a guarantee with another bank as contemplated above.

Payments from Payment Account on each Business Day:

On each Business Day during a Calculation Period (other than an Interest Payment Date) prior to the delivery of an Enforcement Notice, funds standing to the credit of the Payment Account will be applied by the Issuer, acting on the basis of directions from the Transaction Manager on behalf of the Issuer in or towards payment (but in no order of preference) of (i) an amount equal to any payment incorrectly paid or transferred to the Payment Account, identified as such by the Servicer through the Quarterly Servicing Report (any such payment, an "**Incorrect Payment**"), and (ii) any tax payments and Third-Party Expenses.

General Account:

On or about the Closing Date the Issuer will establish the General Account in its name at the General Account Bank. The General Account will be operated by the Transaction Manager in accordance with the terms of the General Account Agreement and the Transaction Management Agreement.

Any funds standing to the credit of the General Account will be applied by the Transaction Manager on behalf of the Issuer in or towards payment in accordance with Payment Priorities on such Interest Payment Date.

A downgrade of the rating of the General Account Bank below the Minimum Rating will require the Issuer (or the Transaction Manager upon written instruction received from the Issuer and acting on its behalf) to, within 60 (sixty) calendar days from such downgrade, (i) transfer the General Account (and the balances standing to the credit thereto (i.e. cash and any other assets) including interest accrued thereon up to the date of transfer) to such other bank or banks with at least the Minimum Rating, or (ii) enter into a guarantee of the obligations of the General Account Bank from another bank at least with the Minimum Rating (provided that the Rating Agencies are notified of the identity of such other bank). Expenses and costs associated with the replacement of the General Account Bank or appointment of a guarantor bank due to a downgrade of the rating of the General Account Bank below the Minimum Rating, as referred above, will be borne by the Issuer as an Issuer Expense.

Without prejudice to the above right of the Issuer to appoint a replacement General Account Bank or a guarantor bank pursuant to the General Account Agreement, if the Issuer receives confirmation from the Rating Agencies (provided that, for the

avoidance of doubt, the Rating Agencies shall be under no obligation to provide such confirmation), at the sole cost of the Issuer as an Issuer Expense, that, notwithstanding any downgrade of the rating of the General Account Bank, the rating of the Class A Notes will not be affected by such downgrade, the General Account Bank may continue to act as General Account Bank and the Issuer will not be obliged to procure the transfer of the Payment Account and/or enter into a guarantee with another bank as contemplated above.

Reserve Account:

On or about the Closing Date, the Reserve Account will be established with the Accounts Bank in the name of the Issuer into which an amount equal to €47,400,000 will be deposited (to be funded from the proceeds of the issue of the Class C Notes).

The amount standing to the credit of the Reserve Account will be recorded in the General Reserve Ledger, as detailed below.

A downgrade of the rating of the Accounts Bank below the Minimum Rating will require the Issuer (or the Transaction Manager upon written instruction received from the Issuer and acting on its behalf) to, within 60 (sixty) calendar days from such downgrade, (i) transfer the Reserve Account (and the balances standing to the credit thereto) to such other bank or banks with at least the Minimum Rating, or (ii) enter into a guarantee of the obligations of the Accounts Bank from another bank with at least the Minimum Rating (provided that the Rating Agencies are notified of the identity of such other bank). Expenses and costs associated with the replacement of the Accounts Bank or appointment of a guarantor bank due to a downgrade of the rating of the Accounts Bank below the Minimum Rating, as referred above, will be borne by the Issuer as an Issuer Expense.

Without prejudice to the above right of the Issuer to appoint a replacement Accounts Bank pursuant to the Accounts Agreement, if the Issuer receives confirmation from the Rating Agencies (provided that, for the avoidance of doubt, the Rating Agencies shall be under no obligation to provide such confirmation), at the sole cost of the Issuer as an Issuer Expense, that, notwithstanding any downgrade of the rating of the Accounts Bank, the rating of the Class A Notes will not be affected by such downgrade, the Accounts Bank may continue to act as Accounts Bank and the Issuer will not be obliged to procure the transfer of the Reserve Account and/or enter into a guarantee with another bank as contemplated above.

The Accounts Bank shall, prior to the delivery of an Enforcement Notice, register as a debit entry and shall transfer from the Reserve Account to the Payment Account, to form part of the Available Interest Distribution Amount, on each Interest Payment Date the amount available in the Reserve Account at that time, to be applied by the Issuer on the relevant Interest Payment Date in accordance with the Pre-Enforcement Interest Payment Priorities upon being credited to the General Account.

The Accounts Bank shall, after the delivery of an Enforcement Notice, register as a debit entry and shall transfer from the Reserve Account to the Payment Account, to form part of the Available Principal Distribution Amount, the amount registered as a credit entry in the Reserve Account to be applied as described under the Post-Enforcement Payment Priorities.

General Reserve Ledger:

The Accounts Bank, on behalf of the Issuer, will establish in its books a General Reserve Ledger pertaining to the Reserve Account, and register as a credit entry therein an amount equal to the proceeds of the issue of Class C Notes, on the Closing Date.

The Accounts Bank shall, prior to the delivery of an Enforcement Notice, register as a debit entry in the General Reserve Ledger and shall transfer from the Reserve Account to the Payment Account, to form part of the Available Interest Distribution Amount, on each Interest Payment Date the amount available in the General Reserve Ledger at that time, to be applied by the Issuer on the relevant Interest Payment Date in accordance with the Pre-Enforcement Interest Payment Priorities upon being credited to the General Account.

The Accounts Bank shall, after the delivery of an Enforcement Notice, register as a debit entry in the General Reserve Ledger and shall transfer from the Reserve Account to the Payment Account, to form part of the Available Principal Distribution Amount, the amount registered as a credit entry in the General Reserve Ledger to be applied as described under the Post-Enforcement Payment Priorities.

Release of Reserve Amounts:

As the Principal Amount Outstanding of the Notes reduces through repayment of principal by the Issuer in accordance with the Payment Priorities, the Reserve Amount may from time to time be reduced. Any amount standing to the credit of the Reserve Account (i) in excess of the Reserve Account Required Balance as reduced from time to time or (ii) on final redemption or optional redemption in whole of the Notes, will be applied in

accordance with the Pre-Enforcement Principal Payment Priorities upon being credited to the General Account in anticipation of the relevant Interest Payment Date, the Final Legal Maturity Date of the Notes or the date on which all of the Notes are subject to any optional redemption (as applicable).

Any amount standing to the credit of the Reserve Account and recorded in the General Reserve Ledger will be applied in accordance with the Pre-Enforcement Interest Payment Priority, the Pre-Enforcement Principal Payment Priority or the Post-Enforcement Payment Priorities (as applicable) upon being credited to the General Account in anticipation of each Interest Payment Date, the Final Legal Maturity Date of the Notes or the date on which all of the Notes are subject to any Optional Redemption Event (as applicable).

Replenishment of Reserve Account: On each Interest Payment Date, to the extent that monies are available for the purpose, further amounts (if required) will be credited to the Reserve Account and recorded in the General Reserve Ledger in accordance with the Pre-Enforcement Interest Payment Priorities until the amount standing to the credit thereof equals the Reserve Account Required Balance.

Available Interest Distribution Amount: "**Available Interest Distribution Amount**" means, in respect of any Interest Payment Date, the amount calculated by the Transaction Manager as at the Calculation Date immediately preceding such Interest Payment Date equal to the sum of:

(a) any Interest Collections Proceeds and other interest amounts received by the Issuer as interest payments under or in respect of the Receivables during the Calculation Period immediately preceding such Interest Payment Date (less the amount of any Incorrect Payments made which are attributable to interest); plus

(b) all amounts standing to the credit of the Reserve Account which are recorded in the General Reserve Ledger, to the extent not covered in item (d) of the definition of Available Principal Distribution Amount; plus

(c) where the proceeds or estimated proceeds of disposal or, on maturity, the maturity proceeds of any Authorised Investment received in relation to the relevant Calculation Period exceeds the original cost of such Authorised Investment, the amount of such excess together with interest thereon; plus

(d) interest accrued and credited to the Transaction Accounts during the Calculation Period preceding such Interest Payment Date, less any amount paid, including any Third-Party Expenses, during the Calculation Period immediately preceding such Interest Payment Date; plus

(e) any Principal Addition Amounts; plus

(f) for the purposes of payments to be made on the Final Legal Maturity Date or the date of redemption in full of the Notes, all other amounts standing to the credit of the Reserve Account and/or the General Account; plus

(g) the remaining Available Principal Distribution Amount after all payments of the Pre-Enforcement Principal Payment Priorities have been made in full; plus

(h) any excess related to the proceeds of the Notes transferred to the Payment Account,

provided that, prior to the delivery of an Enforcement Notice, the Available Interest Distribution Amount will be applied by the Issuer on each Interest Payment Date in accordance with the Pre-Enforcement Interest Payment Priorities.

6 (six) Business Days prior to each Interest Payment Date (and in any case following the receipt of the Quarterly Servicing Report), the Transaction Manager shall inform and request the Issuer, identifying the aggregate amount to be transferred by the Issuer and on the basis of the Quarterly Investor Report in respect of the related Calculation Period, to transfer the Available Interest Distribution Amount from the Payment Account to the General Account for the Transaction Manager to apply in accordance with the Pre-Enforcement Interest Payment Priorities on such Interest Payment Date.

Available Principal Distribution Amount: "**Available Principal Distribution Amount**" means, in respect of any Interest Payment Date, the amount calculated by the Transaction Manager as at the Calculation Date immediately preceding such Interest Payment Date equal to the sum of:

(a) the amount of any Principal Collections Proceeds received by the Issuer as principal payments under the Receivables and any Related Security during the Calculation Period immediately preceding such Interest Payment Date (less the amount of any Incorrect Payments made which are attributable to principal), as well as including any insurance-related payments attributable to principal; plus

(b) any amounts standing to the credit of the Payment Account (other than covered by (a) above) to the extent they relate to any principal amounts; plus

(c) such amount of the Available Interest Distribution Amount as is credited to the Payment Account and which is applied by the Transaction Manager on such Interest Payment Date in reducing the debit balance on the Principal Deficiency Ledgers in accordance with the Pre-Enforcement Interest Payment Priorities; plus

(d) any amounts standing to the credit of the Reserve Account and allocated to the General Reserve Ledger in excess of the Reserve Account Required Balance.

6 (six) Business Days prior to each Interest Payment Date (and in any case following the receipt of the Quarterly Servicing Report), the Transaction Manager shall inform and request the Issuer, identifying the aggregate amount to be transferred by the Issuer and on the basis of the Quarterly Investor Report in respect of the related Calculation Period, to transfer the Available Principal Distribution Amount from the Payment Account to the General Account for the Transaction Manager to apply in accordance with the Pre-Enforcement Principal Payment Priorities on such Interest Payment Date.

Principal Deficiency Ledgers:

The Transaction Manager, on behalf of the Issuer, will establish in its books a principal deficiency ledger comprising two sub-ledgers (the "**Class A Principal Deficiency Ledger**" and the "**Class B Principal Deficiency Ledge**r", and together the "**Principal Deficiency Ledgers**") and, on each Interest Payment Date, the Transaction Manager shall record (i) any Deemed Principal Losses that have occurred in the Calculation Period immediately preceding such Interest Payment Date, (ii) any Principal Addition Amounts on the relevant Interest Payment Date, and/or (iii) any amounts which have become due and payable by the Originator to the Issuer under Clause 17 (*Set-Off*) of the Receivables Sale Agreement during the Calculation Period immediately preceding such Interest Payment Date and which remain unpaid as at the Calculation Date immediately preceding such Interest Payment Date ("**Principal Deficiency**") by debiting as debit entry any Principal Deficiency Ledger as set out below.

Any Principal Deficiency will first be debited to the Class B Principal Deficiency Ledger so long as the debit balance on the Class B Principal Deficiency Ledger is not greater than the Principal

Amount Outstanding of the Class B Notes. Thereafter, any Principal Deficiency will be debited to the Class A Principal Deficiency Ledger so long as the debit balance on the Class A Principal Deficiency Ledger is not greater than the Principal Amount Outstanding on the Class A Notes.

For the avoidance of doubt, the Transaction Manager will not establish a sub-ledger with respect to the Class C Notes and any amount of Principal Deficiency will be directly allocated to the sub-ledgers as set out above.

The Principal Deficiency Ledgers will be credited in accordance with the Pre-Enforcement Interest Payment Priorities.

Pre-Enforcement Interest Payment Priorities: Prior to the delivery of an Enforcement Notice, the Available Interest Distribution Amount determined in respect of the Calculation Period immediately preceding the relevant Interest Payment Date will be applied by the Transaction Manager on such Interest Payment Date in making the following payments or provisions in the following order of priority (the "**Pre-Enforcement Interest Payment Priorities**"), but in each case only to the extent that all payments or provisions of a higher priority that fall due to be paid or provided for on such Interest Payment Date have been made in full:

(a) *first*, in or towards payment of the Issuer's liability to tax, in relation to this transaction, if any;

(b) *second*, in or towards payment of the Common Representative's Fees and the Common Representative Liabilities, in relation to this transaction;

(c) *third*, in or towards payment of any fees, liabilities and expenses, in relation to this transaction, payable by the Issuer as Issuer Expenses, to the extent not already paid under items above;

(d) *fourth*, in or towards payment *pari passu* and on a pro rata basis of the Interest Amount in respect of the Class A Notes, but so that current interest is paid before interest that is past due;

(e) *fifth*, in or towards reduction of the debit balance on the Class A Principal Deficiency Ledger until such balance is equal to zero;

(f) *sixth*, in or towards payment to the Reserve Account up to the Reserve Account Required Balance;

(g) *seventh*, in or towards payment *pari passu* on a pro rata basis of the Interest Amount in respect of the Class B Notes, but so that interest that is past due is paid before current interest, including any Deferred Interest Amount Arrear;

(h) *eighth*, in or towards reduction of the debit balance on the Class B Principal Deficiency Ledger until such balance is equal to zero; and

(i) *ninth*, in or towards payment *pari passu* and on a pro rata basis of the Servicing Fees, for so long as Banco Santander Totta, S.A. is the Servicer;

(j) *tenth*, in or towards payment of any Class C Distribution Amount due and payable in respect of the Class C Notes.

"**Common Representative Fees**" means the fees payable by the Issuer to the Common Representative in accordance with the Common Representative Appointment Agreement relating to the Notes.

"**Common Representative Liabilities**" means any liabilities due and payable by the Issuer to the Common Representative in accordance with the terms of the Common Representative Appointment Agreement together with interest payable in accordance with the terms of the Common Representative Appointment Agreement accrued in the immediately preceding Calculation Period.

"**Issuer Expenses**" means any fees, liabilities and expenses, in relation to this transaction, payable by the Issuer to the following parties (or any successor): Servicer, the Transaction Manager, the Paying Agent, the Accounts Bank, the General Account Bank, the Agent Bank and any Third-Party Expenses that would be paid or provided for by the Issuer on the next Interest Payment Date, including the Issuer Transaction Revenues and any other costs incurred by the Issuer in connection with exercising or complying with its rights and duties under the Transaction Documents, but excluding the Servicing Fees.

"**Issuer Transaction Revenues**" means the amounts agreed between the Issuer and the Originator, payable to the Issuer on each Interest Payment Date.

"**Third-Party Expenses**" means any amounts due and payable by the Issuer to third parties (not being Transaction Creditors) in respect of the Notes or the Transaction Documents, if such

amounts have been so identified by the Issuer, including any liabilities payable in connection with:

(a) the purchase or disposal of any Authorised Investments;

(b) any filing or registration of any Transaction Documents;

(c) any provision for and payment of the Issuer's liability to any tax (including any VAT payable by the Issuer on a reverse charge basis);

(d) any law or any regulatory direction with whose directions the Issuer is accustomed to complying with;

(e) any legal or audit or other professional advisory fees (including without limitation Rating Agencies' fees);

(f) any directors' fees or emoluments;

(g) any advertising, publication, communication and printing expenses including postage, telephone and telex charges;

(h) the admission to trading of the Class A Notes to Euronext Lisbon and any expenses with the CVM in connection with the registration and maintenance of the Notes; and

(i) any other amounts then due and payable to third parties and incurred without breach by the Issuer of the provisions of the Transaction Documents.

Pre-Enforcement Principal Payment Priorities:

Prior to the delivery of an Enforcement Notice, the Available Principal Distribution Amount determined by the Transaction Manager in respect of the Calculation Period immediately preceding each Interest Payment Date will be applied by the Transaction Manager on each Interest Payment Date in making the following payments in the following order of priority (the "**Pre-Enforcement Principal Payment Priorities**") but in each case only to the extent that all payments of a higher priority that fall due to be paid on such Interest Payment Date have been made in full:

(a) *first*, if the Available Interest Distribution Amount is insufficient to pay items (a) to (d) of the Pre-Enforcement Interest Payment Priorities, in or towards payment of items (a) to (d) of the Pre-Enforcement Interest Payment Priorities in the order of priority of the Pre-Enforcement Interest Payment Priorities;

(b) *second*, in or towards payment *pari passu* on a pro rata basis of the Principal Amount Outstanding of the Class A

Notes until all the Class A Notes have been redeemed in full;

(c) *third*, in or towards payment *pari passu* on a pro rata basis of the Principal Amount Outstanding of the Class B Notes until all the Class B Notes have been redeemed in full;

(d) *fourth*, in or towards payment *pari passu* on a pro rata basis of the Principal Amount Outstanding on the Class C Notes until all the Class C Notes have been redeemed in full; and

(e) *fifth*, if there is still any outstanding Available Principal Distribution Amount, such amount shall, on the relevant Interest Payment Date, be included in the Available Interest Distribution Amount.

Post-Enforcement Payment Priorities: Following the delivery of an Enforcement Notice, the Available Principal Distribution Amount and the Available Interest Distribution Amount will be applied by the Transaction Manager (as agent of the Common Representative) or the Common Representative in making the following payments in the following order of priority (the "**Post-Enforcement Payment Priorities**") but in each case only to the extent that all payments of a higher priority have been made in full:

(a) *first*, in or towards payment or provision of the Issuer's liability to tax, in relation to this transaction, if any;

(b) *second*, in or towards payment *pari passu* on a pro rata basis of (i) any remuneration then due and payable to any receiver of the Issuer and all costs, expenses and charges incurred by such receiver, in relation to this transaction, and (ii) the Common Representative's Fees and the Common Representative Liabilities;

(c) *third*, in or towards payment of the Issuer Expenses, to the extent not yet paid under the subparagraphs above;

(d) *fourth*, in or towards payment *pari passu* on a pro rata basis of accrued interest on the Class A Notes but so that current interest will be paid before interest that is past due;

(e) *fifth*, in or towards payment *pari passu* on a pro rata basis of the Principal Amount Outstanding on the Class A Notes until all the Class A Notes have been redeemed in full;

(f) *sixth*, in or towards payment *pari passu* on a pro rata basis of accrued interest on the Class B Notes but so that current interest will be paid before interest that is past due;

(g) *seventh*, in or towards payment *pari passu* on a pro rata basis of the Principal Amount Outstanding on the Class B Notes until all the Class B Notes have been redeemed in full;

(h) *eighth*, in or towards payment *pari passu* and on a pro rata basis of the Servicing Fees, for so long as Banco Santander Totta, S.A. is the Servicer;

(i) *ninth*, in or towards payment *pari passu* on a pro rata basis of the Principal Amount Outstanding on the Class C Notes until the Class C Notes have been redeemed in full; and

(j) *tenth*, in or towards payment of any Class C Distribution Amount.

Statutory segregation for the Notes, right of recourse and Issuer Obligations:

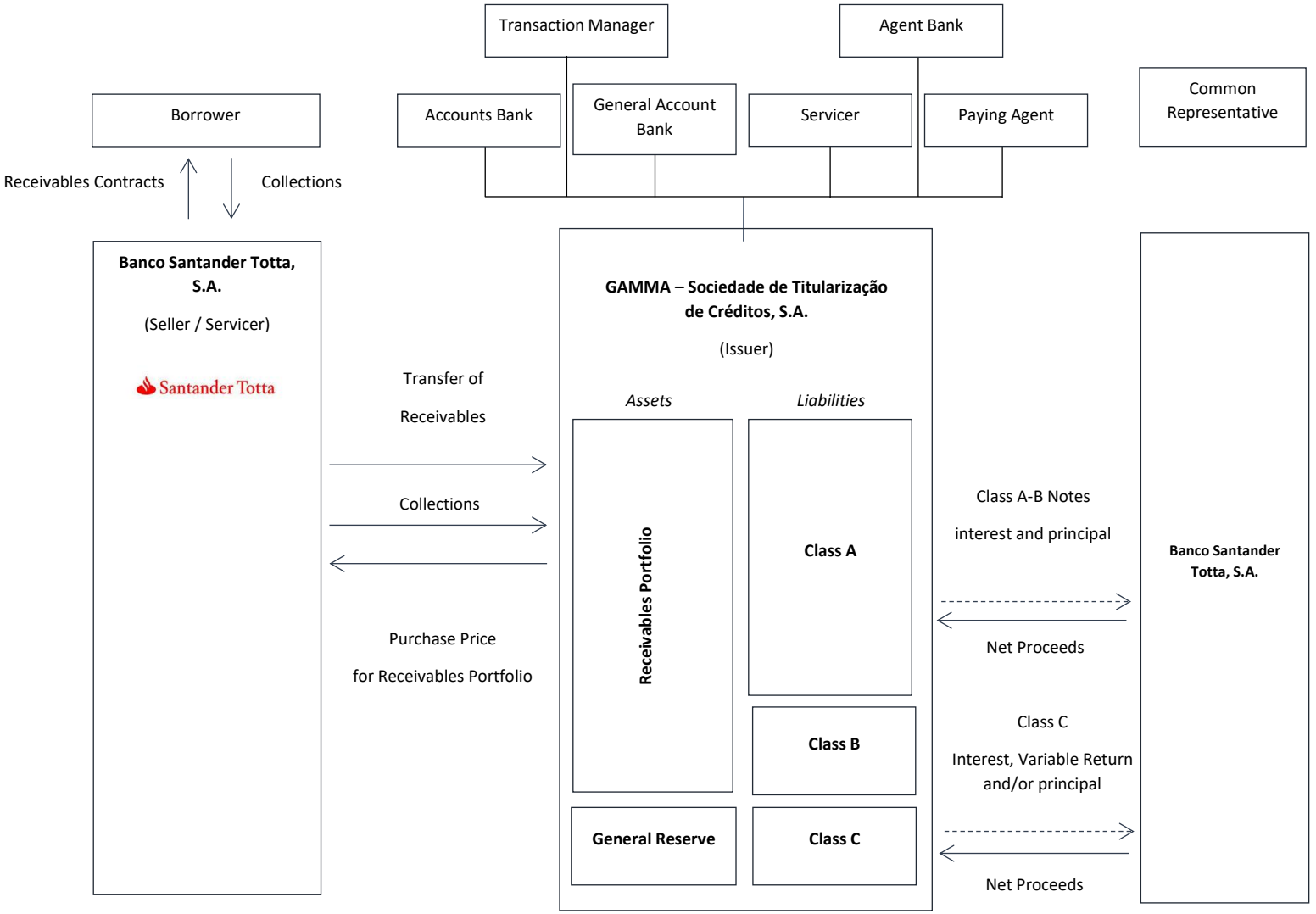
The Notes will have the benefit of the statutory segregation provided for by article 62 of the Securitisation Law which provides that the assets and liabilities (*património autónomo*) in respect of each transaction entered into by the Issuer are completely segregated from the other assets and liabilities of the Issuer.

In accordance with the terms of article 61 and the subsequent articles of the Securitisation Law, the right of recourse of the Noteholders is limited to the Transaction Assets. Accordingly, the obligations of the Issuer in relation to the Notes under the Transaction Documents are limited, in recourse in accordance with the Securitisation Law, to the Transaction Assets.

The Transaction Assets and all amounts deriving therefrom will not be available to creditors of the Issuer other than the Noteholders and the Transaction Creditors and may only be utilised by the Noteholders and the Transaction Creditors in accordance with the terms of the Transaction Documents, including the relevant Payment Priorities. Pursuant to article 63 of the Securitisation Law, the Noteholders and the Transaction Creditors are also entitled to a statutory privilege over all the Transaction Assets. The rights of the Noteholders and the Transaction Creditors regarding payment of principal and interest under the Notes and payment of the obligations to the Transaction Creditors will, in respect of the Transaction Assets, rank senior to the rights of any other creditor of the Issuer, including any creditor of the Issuer in respect of any other series

	of notes issued by the Issuer. Both before and after any insolvency event in relation to the Issuer, the Transaction Assets will only be available for the purpose of satisfying the obligations of the Issuer to the Noteholders and the Transaction Creditors in accordance with the terms of the relevant Transaction Documents.
Significant investor:	Significant concentrations of holdings of the Notes may occur. In holding some or all of the Notes, any investor or investors collectively holding such concentrations may have a majority holding and therefore be able to pass Resolutions, including Extraordinary Resolutions, or hold a sufficient minority to block Resolutions or Extraordinary Resolutions.

TRANSACTION STRUCTURE



DOCUMENTS INCORPORATED BY REFERENCE

The following document in Portuguese language, which has been filed with the CMVM, shall be incorporated in, and form part of, this Prospectus: the auditor's report and audited non-consolidated annual financial statements of the Issuer for the financial year ended 31 December 2025.

A copy of the document incorporated by reference in this Prospectus can be obtained from the registered office of the Issuer and from the specified Paying Agent and is available at www.cmvm.pt.

OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS

The description of certain Transaction Documents set out below is a summary of certain features of such documents and is qualified by reference to the detailed provisions thereof. Noteholders may inspect a copy of the documents described below upon request at the specified office of each of the Common Representative and the Paying Agent.

Receivables Sale Agreement

Purchase of Receivables Portfolio

Under the terms of the Receivables Sale Agreement, the Originator will assign to the Issuer and the Issuer will, subject to satisfaction of certain conditions precedent, purchase from the Originator the Receivables Portfolio.

Consideration for purchase of the Receivables Portfolio

In consideration for the assignment of the Receivables Portfolio on the Closing Date, the Issuer will pay to the Originator a sum equal to €2,368,468,174.02, being the Aggregate Principal Outstanding Balance in respect of the Receivables assigned to the Issuer and included in the Receivables Portfolio as at the close of business on the Portfolio Calculation Date, less the amounts that exceed the global principal amount of the Asset-Backed Notes (the "**Purchase Price**").

The Portfolio does not contain transferable securities as defined in point (44) of Article 4(1) of Directive 2014/65/EU, derivative instruments or securitisation positions.

Effectiveness of the Assignment

The sale and assignment of the Receivables Portfolio or any Substitute Receivables, as applicable, on the Closing Date or on any Substitution Date, together with the Related Security, as applicable, by the Originator to the Issuer in accordance with the terms of the Receivables Sale Agreement will be effective to transfer the full, unencumbered benefit of and right, title and interest (present and future) to the Receivables Portfolio or any Substitute Receivables, as applicable, to the Issuer.

No further act, condition or thing will be required to be done in connection therewith to enable the Issuer to require payment of the Receivables comprised therein to the Issuer or to enforce such right in the courts of Portugal, other than the notification to the relevant insurer as to the transfer of the benefit of insurance policies to the Issuer (if applicable), the registration (if applicable and to the extent permitted by law) of the assignment of any Related Security to the Issuer at the relevant registry office, any other formalities that need to be fulfilled in relation to the Related Security (if applicable) and the delivery to the relevant Borrower or Borrowers of a Notification Event Notice, the Issuer being then fully entitled to, upon a Notification Event having occurred, at its discretion, deliver such notice as well as to notify the relevant insurer as to the transfer of the benefit of the insurance policies in respect of any Assigned Rights.

Representations and Warranties as to the Receivables

In accordance with the terms of the Receivables Sale Agreement, the Originator will make certain representations and warranties in respect of the Receivables Portfolio, including statements to the following effect which together constitute the "**Eligibility Criteria**".

Each Receivable is required to comply with the following criteria as at the Portfolio Calculation Date:

(a) The Receivable was originated in the ordinary course of business of BST, in accordance with the credit and collection policies applicable from time to time to BST, and pursuant to underwriting standards that are not

less stringent than those that such entity applies to the origination of similar exposures that are not securitised and in a manner which meets the legal requirements as provided for in the applicable EBA guideline;

(b) The Receivable was originated as part of the core business activity of the Originator;

(c) The Receivable is held on the balance sheet of the Originator.

(d) The registered address of the relevant Receivable is in Portugal;

(e) The relevant Corporate Loan governed by and subject to the laws of the Portuguese Republic;

(f) The Receivable is a senior loan in the form of a term loan;

(g) The Receivable has defined periodic payment streams in relation to principal and/or interest;

(h) The Receivable may be freely sold and transferred by way of assignment under the laws of the Portuguese Republic in particular, the Securitisation Law and the EU Securitisation Regulation;

(i) The Receivable is freely assignable without restriction pursuant to the terms of the relevant Corporate Loan;

(j) The Receivable is not subject, either totally or partially, to any lien, assignment, charge or pledge to any third parties or are otherwise in a condition that could be foreseen to adversely affect the enforceability of the sale to the Issuer;

(k) The Receivable is free and clear of any encumbrance;

(l) The Receivable can be segregated and identified on any day;

(m) The Receivable is not a transferrable security, as defined in paragraph 44 of Article 4(1), of Directive 2014/65/EU, or a securitisation position or a derivative;

(n) The Originator has certified that, as at the Portfolio Calculation Date, the Receivable and any related security is, subject to insolvency and other laws generally applicable to creditors' rights, valid, binding and enforceable in accordance with its terms and the relevant lender has full recourse to the Receivable and, if applicable, any guarantor for all amounts due in respect of such Receivable;

(o) No default (within the meaning of Article 178(1) of the CRR) shall have occurred and be continuing on the Portfolio Calculation Date in respect of such Receivable;

(p) No amount payable in respect of such Receivable is past due;

(q) To the best of the knowledge of the Issuer, the Borrower has not been declared insolvent;

(r) No Restructuring shall have previously occurred in respect of such Receivable (whether or not such Restructuring was prior to the occurrence of a payment default);

(s) The Borrower was not on a public registry of persons with adverse credit history;

(t) The "Type of Borrower" shall be either (i) an SME, which shall be deemed to be an enterprise which fulfils the annual turnover limit included in Article 2 of the Commission Recommendation 2003/361/EC, of 6 May 2003; (ii) a Small Mid-Cap or Mid-Cap, as defined in Decree-Law No. 81/2017, of 30 June; or (iii) a Large Enterprise, within the meaning of Article 3(4) of Directive 2013/34/EU of the European Parliament and of the Council, of 26 June 2013, provided that, in each case, it meets the dimensional and credit rating requirements applicable under the contracted credit lines;

(u) The scheduled maturity date in respect of such Receivable is no later than 26 June 2045;

(v) The Receivable is denominated in EUR;

(w) The Receivable is not (to the best of the knowledge of the Originator) a loan made to an individual other than a self-employed person who has borrowed under the relevant Receivable;

(x) The referenced interest payments due under the Receivable are based on generally used market rates or generally used sectoral rates reflective of the cost of funds and do not reference complex formulae or derivatives;

(y) The Borrower in respect of such Receivable is not in Stage 2 or Stage 3 of IFRS 9;

(z) The Receivable has been fully disbursed;

(aa) At least one payment of Receivables due under the relevant Corporate Loan has been made prior to the Portfolio Calculation Date;

(bb) The Receivable has a Principal Outstanding Balance which, together with the aggregate Principal Outstanding Balance of all other Eligible Receivables owing by the relevant Borrower, does not exceed 1.5 per cent.; and

(cc) The Receivable is not, to the best of the Originator's knowledge, subject of any dispute, counterclaim, defence or claim existing or pending against the Originator, nor has any right of set-off been exercised in connection with it.

The Originator furthermore represents that, in relation to compliance with its Lending Criteria, it has not selected and will not select Receivables to be sold to the Issuer with the aim of rendering losses on such Receivables, measured over a period of 4 years, higher than the losses over the same period on comparable assets held on BST's balance sheet in compliance with Article 6(2) of the EU Securitisation Regulation.

Investors should be aware that the Lending Criteria apply to all receivables originated by the Originator which are not included in the Receivables Portfolio.

Breach of Receivables Warranties

If there is a breach of any of the warranties given by the Originator in respect of the Receivables Portfolio in the Receivables Sale Agreement (each a "**Receivable Warranty**") which, in the opinion of the Purchaser or the Common Representative (after the delivery of an Enforcement Notice), upon advice received, which cost shall be a Third-Party Expense, from a reputable Portuguese counsel selected by the Purchaser or the Common Representative (as applicable) and pre-approved by the Originator (which approval shall not be unreasonably withheld), and in form and substance satisfactory to the Purchaser or the Common Representative (as applicable), could (without limitation, having regard to whether a loss is likely to be incurred in respect of the Receivables to which the breach relates) have a Material Adverse Effect on any Assigned Rights in respect of such Receivables, the Originator will have an obligation to remedy such breach within 45 (forty-five) calendar days after receiving written notice of such breach from the Issuer or from the Common Representative (as applicable), if such breach is capable of remedy. If, in the opinion of the Purchaser or the Common Representative (after the delivery of an Enforcement Notice), upon advice received, which cost shall be a Third-Party Expense, from a reputable Portuguese counsel selected by the Purchaser or the Common Representative (as applicable) and pre-approved by the Originator (which approval shall not be unreasonably withheld), and in form and substance satisfactory to the Purchaser or the Common Representative (as applicable), such breach is not capable of remedy, or, if capable of remedy, is not remedied within the 45 (forty-five) calendar day period, the Originator shall, pursuant to the Receivables Sale Agreement, repurchase or cause a third party ("**Third-Party Purchaser**"), to the extent permitted by the Securitisation Law and the EU

Securitisation Regulation, to repurchase the relevant Receivables and the Issuer shall sell and re-transfer or re-assign to the Originator or a Third-Party Purchaser, as the case may be and in any case to the extent permitted by the Securitisation Law and the EU Securitisation Regulation, the Assigned Rights in respect of which such breach occurred.

Re-assignment and assignment of Substitute Receivables

The consideration payable by the Originator or a Third-Party Purchaser, as the case may be, in relation to the re-assignment of a relevant Receivable will be an amount equal to the aggregate of: (a) the Principal Outstanding Balance of the relevant Receivable as at the date of the re-assignment of such Receivable plus accrued interest outstanding as at the date of re-assignment, (b) an amount equal to all other amounts due in respect of the relevant Receivable (excluding, for the avoidance of doubt, any fees owed by the Borrowers in respect of the Receivables Contract), and (c) the costs and expenses of the Issuer properly incurred in relation to such re-assignment, or, as applicable, the aggregate of the foregoing amounts which would have subsisted but for the breach of the relevant Receivable Warranty, after deducting an amount equal to any interest not yet accrued but paid in advance to the Issuer (which amount paid in advance the Issuer shall keep).

If a Receivable expressed to be included in the Receivables Portfolio has never existed or has ceased to exist (as a result of, among other things, the full repayment by the respective Borrower), so that it is not outstanding on which it is due to be re-assigned, the Originator shall, on demand, fully indemnify the Issuer against any and all liabilities suffered by the Issuer by reason of breach of the relevant Receivables Warranty relating to or otherwise affecting that given Receivable up to the amount paid by the Issuer for that Receivable plus an amount equal to the accrued interest in respect of such amount (less any principal amounts already received by the Issuer in respect of that given Receivable which has ceased to exist, including, for the avoidance of doubt, any full repayment of a Receivable by the relevant Borrower). However, the Originator shall not be obliged to accept a re-assignment of the relevant Receivable.

Pursuant to the Receivables Sale Agreement, the Originator may, instead of repurchasing a Receivable from the Issuer or indemnifying the Issuer, require the Issuer to accept in consideration for the re-assignment or indemnity payment, the assignment of Substitute Receivables such that the aggregate of the Principal Outstanding Balance of such Substitute Receivables will be no less than the consideration or indemnity payment in cash that would have been payable by the Originator to the Issuer. The Substitute Receivables will be required to meet the Eligibility Criteria on the Substitute Receivables Determination Date.

Instead of the Receivable relating to a Receivables Contract that has been subject to variations other than Permitted Variations being repurchased, the Originator is entitled to substitute the relevant Receivable with Substitute Receivables, pursuant to the terms and conditions of the Receivables Sale Agreement. The Substitute Receivables will be required to meet the Eligibility Criteria on the Substitute Receivables Determination Date.

In accordance with the Receivables Sale Agreement, if there is a breach of any other representations and warranties (other than, and without prejudice to, the rights in respect of breach of, a Receivable Warranty), the Originator has an obligation to pay a compensation payment to the Issuer.

Borrower Set-off

Pursuant to the terms of the Receivables Sale Agreement, the Originator will undertake to pay to the Issuer, on the second Business Day of the month following receipt of the demand, an amount equal to the amount of any reduction in any payment due with respect to any Corporate Loan sold to the Issuer, as a result of any exercise of any right of

set-off, counterclaim or any other similar right by any Borrower against the Issuer which has arisen on or prior to the Closing Date.

Undertakings for the EU Retained Interest

The Originator will undertake the following in relation to the EU Securitisation Regulation:

(a) that it shall acquire and retain on an ongoing basis the EU Retained Interest;

(b) that there will be no arrangements pursuant to which the EU Retained Interest will decline over time materially faster than the Principal Outstanding Balance of the Receivables transferred to the Issuer;

(c) whilst any of the Notes remain outstanding, that it will not sell, hedge or otherwise mitigate its credit exposure to the EU Retained Interest;

(d) to confirm to the Issuer and Transaction Manager, on a quarterly basis, that it continues to hold the EU Retained Interest;

(e) to provide notice to the Issuer, the Common Representative and the Transaction Manager as soon as practicable in the event it no longer holds the EU Retained Interest.

The Originator will represent and warrant that, at the Closing Date, there are no arrangements pursuant to which the EU Retained Interest will decline over time materially faster than the Receivables transferred to the Issuer.

Applicable law and jurisdiction

The Receivables Sale Agreement and all non-contractual obligations arising from or connected with it will be governed by the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to settle any dispute that may arise in connection with the Receivables Sale Agreement.

Receivables Servicing Agreement

Servicing and Collection of Receivables

Pursuant to the terms of the Receivables Servicing Agreement, the Issuer will appoint the Servicer to provide certain services relating to the servicing of the Receivables and the collection of the Receivables in respect of such Receivables (the "**Services**").

The Servicer is an entity which is subject to prudential, capital and liquidity regulation in Portugal and it has regulatory authorisation and permissions which are relevant to the provision of servicing in relation to the loans comprising the Receivables Portfolio and other loans originated by BST which are not sold to the Issuer. The Servicer has significantly more than 5 (five) years of experience in the servicing of loans similar to those included in the Receivables Portfolio. The Servicer's risk management policies, procedures and controls relating to the servicing of the Receivables Portfolio have been assessed by the risk management department of the Originator, and validated by the risk control committee of the Originator.

Under the terms of the Receivables Servicing Agreement, the Servicer will covenant to service the Corporate Loans in the Receivables Portfolio as if the same had not been sold to the Issuer but had remained on the books of the Servicer and in accordance with the Servicer's procedures and servicing and enforcement policies as they apply to the Corporate Loans from time to time. As such, the Servicer will service the Corporate Loans included in the Receivables Portfolio in the same way as comparable loans which are not included in the Receivables Portfolio.

Servicer's Duties

The duties of the Servicer will be set out in the Receivables Servicing Agreement, and will include, but not be limited to:

(a) servicing and administering the Receivables, collecting amounts due in respect of the Receivables Portfolio, setting interest rates applicable to the Receivables and administering relationships with the Borrowers;

(b) implementing the Enforcement Procedures and Credit and Collection Policies in relation to Defaulted Receivables; and

(c) servicing and administering the cash amounts received in respect of the Receivables, including transferring amounts to the Payment Account on the Business Day following the day on which such amounts are credited to the Proceeds Account.

The Servicer is required to prepare and submit on the 8th (eighth) Business Day of the month following each Calculation Date, to the Issuer, the Transaction Manager and the Rating Agencies, a Quarterly Servicing Report, in a pre-agreed form containing information as to the Receivables Portfolio and Collections relating to the Calculation Period which ended prior to such report (the "**Quarterly Servicing Report**"). The Quarterly Servicing Report shall form part of the Quarterly Investor Report in a form acceptable to the Issuer, the Transaction Manager and the Common Representative which shall be made available by the Transaction Manager to, *inter alia*, the Issuer, the Common Representative, the Paying Agent and the Rating Agencies not less than 7 (seven) Business Days prior to each Interest Payment Date.

"**Servicer Termination Notice**" means a notice delivered by the Issuer to terminate the Servicer´s appointment, as set out in Clause 20 (*Termination on delivery of Servicer Termination Notice*) of the Receivables Servicing Agreement, following the occurrence of a Servicer Event.

For the avoidance of doubt, a Servicer Termination Event will not constitute, by itself, an Event of Default under the Conditions.

Permitted Variations and Substitutions

The Servicer will covenant in the Receivables Servicing Agreement that it is entitled to agree to an amendment, variation or waiver of any Material Term in a Receivables Contract that constitutes a Permitted Variation, either for commercial reasons or while enforcement proceedings are being taken in respect of the relevant Receivable.

To the extent that the Servicer, where the Servicer is no longer the Originator, agrees to an amendment, variation or waiver to a Receivables Contract which is not a Permitted Variation, the Servicer shall, within 20 (twenty) calendar days, compensate the Issuer for any Liabilities it may suffer arising from such amendment, variation or waiver.

The Servicer will also covenant in the Receivables Servicing Agreement that information on the Permitted Variations shall be included in the EU Securitisation Regulation Reports and in the Quarterly Servicing Report.

"**Permitted Variation**" means, in relation to any Receivable, any amendment or variation to the Material Terms of the relevant Receivables Contract (excluding any variation imposed by law, which are always permitted, and which the Servicer will be able to apply in all circumstances), subject to the following limitations:

(a) The spread payable under such amended Receivable is not reduced by more than 0.5 per cent., subject to a minimum 0 per cent. per annum margin;

(b) The remaining term of such amended Receivable is not extended by more than 15.00 per cent. of the original term of such Receivable; or

(c) The maturity of such Receivable is not greater than 24 (twenty-four) months prior to the Final Legal Maturity Date.

"**Material Term**" means, in respect of any Receivables Contract, any provision thereof on the date on which the Receivable is assigned to the Issuer relating to: (i) the interest rate; (ii) the maturity date of the Corporate Loan, provided the maturity of such Receivables Contract does not fall later than 5 (five) years prior to the Final Legal Maturity Date; (iii) the ranking of the Receivable provided by the relevant Borrower; (iv) the Principal Outstanding Balance of such Corporate Loan; and (v) the amortisation profile of such Corporate Loan.

To the extent the Servicer wishes to propose or accept an amendment, variation or waiver of a Material Term of a Receivables Contract that is not otherwise permitted, such amendment, variation or waiver shall only be proposed or accepted so far as the relevant Receivables are substituted or repurchased by the Originator in compliance with the conditions set out under the Receivables Sale Agreement, which shall be applicable *mutatis mutandis*, it being understood that these limitations may from time to time be amended should that be authorised by the Bank of Portugal and/or following the occurrence of legal or regulatory changes allowing the relevant limitation to be changed, so far as the same has no negative impact for the Noteholders.

Disposal of Defaulted Receivables

The Servicer may, on behalf of the Issuer and in accordance with the Securitisation Law, sell or otherwise transfer or dispose of Receivables that have been classified as Defaulted Receivables as the Servicer may deem to correspond to the best servicing of the Receivables in question. *Representations and Warranties*

The Servicer will make certain representations and warranties to the Issuer in accordance with the terms of the Receivables Servicing Agreement relating to itself and its entering into the relevant Transaction Documents to which it is a party, including (but not limited to) the following:

(a) The Servicer is an entity which is subject to prudential, capital and liquidity regulation in Portugal and it has regulatory authorisation and permissions which are relevant to the provision of servicing in relation to the Receivables Portfolio and other loans originated by the Originator which are not sold to the Issuer;

(b) The Servicer has significantly more than 5 (five) years of experience in servicing of loans similar to those included in the Receivables Portfolio; and

(c) The Servicer's risk management policies, procedures and controls relating to the servicing of the Receivables Portfolio (1) are well documented and adequate and (2) have been assessed by the risk management department of the Originator, and validated by the risk control committee of the Originator.

Servicer Event

Under the Receivables Servicing Agreement, certain events will qualify as "**Servicer Events**", the occurrence of which will entitle the Issuer to serve a notice on the Servicer (a "**Servicer Event Notice**") immediately or at any time thereafter.

Such Servicer Events include, but are not limited to, default in payments required to be made by the Servicer as agreed under the Receivables Servicing Agreement or breach of any of the Servicer's other covenants and obligations or representations and warranties under the Receivables Servicing Agreement, the occurrence of an Insolvency Event in relation to the Servicer, or the withdrawal of the Servicer's authorisation to carry on its business.

After receipt by the Servicer of a Servicer Event Notice but prior to the delivery of a notice terminating the appointment of the Servicer under the Receivables Servicing Agreement (the "**Servicer Termination Notice**") or after receipt by the Issuer of a Servicer Resignation Notice (as described below), the Servicer shall, *inter alia*, and except to the extent prevented or prohibited by law or regulation:

(a) hold to the order of the Issuer the Receivables Records, the Servicer Records and related Transaction Documents which it may hold in its capacity as Servicer;

(b) hold to the order of the Issuer any monies then held by the Servicer on behalf of the Issuer together with any other Receivables held by the Servicer on behalf of the Issuer;

(c) other than as the Issuer may direct, pursuant to the Receivables Servicing Agreement continue to perform the Services (unless prevented by any applicable law, regulation or Force Majeure Event) until the Servicer Termination Date;

(d) take such further action in accordance with the terms of the Receivables Servicing Agreement as the Issuer may reasonably direct in relation to the Servicer's obligations under the Receivables Servicing Agreement, including, if so requested, giving a Notification Event Notice to the Borrowers no later than 30 (thirty) Business Days after the occurrence of a Notification Event and provide such assistance as referred to in the Receivables Servicing Agreement as may be necessary to enable the Services to be performed by a successor servicer;

(e) stop taking any such action under the terms of the Receivables Servicing Agreement as the Issuer may reasonably direct.

Servicer Termination and Servicer Resignation

To the extent permitted by the Securitisation Law, at any time after the delivery of a Servicer Event Notice in accordance with the terms of the Receivables Servicing Agreement, the Issuer may deliver a Servicer Termination Notice to the Servicer, the effect of which will be to terminate the Servicer's appointment under the Receivables Servicing Agreement from the Servicer Termination Date. The Issuer shall then appoint a successor servicer, and notice of such appointment shall be delivered by the Issuer to the Rating Agencies, the CMVM, the Bank of Portugal and to each of the other Transaction Parties.

The occurrence of a Servicer Event leading to the replacement of the Servicer or a Notification Event will not, of itself, constitute an Event of Default under the Conditions.

Pursuant to the requirements set out in the Receivables Servicing Agreement, and to the extent permitted by the Securitisation Law, the Servicer may deliver a Servicer Resignation Notice to the Issuer (with a copy to the Common Representative and the Rating Agencies), the effect of which shall be to terminate the Servicer's appointment under the Receivables Servicing Agreement at no cost to the Issuer, from the Servicer Resignation Date. Such termination shall only be effective if a successor servicer is appointed in accordance with the terms of the Receivables Servicing Agreement, including after obtaining the CMVM's prior approval.

From the Servicer Termination Date or the Servicer Resignation Date, inter alia, all authority and power of the retiring Servicer under the Receivables Servicing Agreement shall be terminated and shall be of no further effect, and the rights and obligations of the retiring Servicer and any obligations of the Issuer and the Originator towards the retiring Servicer shall cease to exist, but such termination shall be without prejudice to:

(a) any Liabilities or obligations of the retiring Servicer towards the Issuer or the Originator or any successor servicer incurred before the Servicer Termination Date or the Servicer Resignation Date;

(b) any Liabilities or obligations of the Issuer or the Originator towards the retiring Servicer incurred before the Servicer Termination Date or the Servicer Resignation Date;

(c) any obligations of the retiring Servicer provided for in the Receivables Servicing Agreement;

(d) the retiring Servicer's obligation to deliver documents and materials in accordance with the Receivables Servicing Agreement;

(e) the duty to provide the necessary assistance to the Issuer and the successor servicer as required to safeguard their interest in the Receivables; and

(f) obligations of the retiring Servicer in respect of the systems, premises, facilities and the designated personnel set out in the Receivables Servicing Agreement.

Payments

The Servicer will procure that all Collections received from Borrowers in respect of the Receivables are paid into the Proceeds Account. The Servicer will give instructions to the bank in which the Proceeds Account is maintained (the "**Proceeds Account Bank**") to ensure that monies received by the Proceeds Account Bank from Borrowers on any particular Business Day are paid on such Business Day into the Proceeds Account.

The Servicer will direct the Proceeds Account Bank to transfer the amount of all Collections relating to Receivables received in the Proceeds Account on any Business Day to the Payment Account on the following Business Day.

Applicable law and jurisdiction

The Receivables Servicing Agreement and all non-contractual obligations arising from or connected with it will be governed by the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to settle any dispute that may arise in connection with the Receivables Servicing Agreement.

Common Representative Appointment Agreement

On or about the Closing Date, the Issuer and the Common Representative will enter into an agreement setting forth the Conditions of the Notes and providing for the appointment of the Common Representative as initial representative of the Noteholders (the "**Common Representative Appointment Agreement**") pursuant to article 65 of the Securitisation Law and to articles 357, 358 and 359 of Decree-Law no. 262/86 of 2 September 1986, as amended from time to time (the "**Portuguese Companies Code"**).

Pursuant to the Common Representative Appointment Agreement, the Common Representative will agree to act as Common Representative of the Noteholders in accordance with the provisions set out therein and the Conditions. The Common Representative shall have, among others, the power:

(a) to exercise in the name and on behalf of the Noteholders all the rights, powers, authorities and discretions vested in the Noteholders or in it (in its capacity as the common representative of the Noteholders pursuant to article 65 of the Securitisation Law and to article 359 of the Portuguese Companies Code) at law, under the Common Representative Appointment Agreement or under any other Transaction Document to which the Common Representative is a party;

(b) to start any action in the name and on behalf of the Noteholders in any proceedings, in accordance with the Noteholders' instructions passed at a Meeting (including a Resolution approving the replacement of the Common Representative by a third party designated by the Noteholders through such Resolution to represent the Noteholders in such judicial proceedings);

(c) to enforce or execute in the name and on behalf of the Noteholders any Resolution passed by a Meeting of the Noteholders;

(d) to exercise, after the delivery of an Enforcement Notice, in its name and on its behalf, the rights of the Issuer under the Transaction Documents (other than the Common Representative Appointment Agreement) pursuant to the terms of the Co-ordination Agreement; and

(e) to pursue the remedies available under the applicable law, the Notes, the Conditions, the Common Representative Appointment Agreement or any other Transaction Document to enforce the rights under the Notes or the Common Representative Appointment Agreement of the Noteholders.

The rights and obligations of the Common Representative are set out in the Common Representative Appointment Agreement and include, but are not limited to:

(a) calling for and relying upon an opinion or advice of, or a certificate or any information obtained from, any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by or addressed to the Common Representative, the Issuer, a Paying Agent or any Transaction Creditor);

(b) determining whether any proposed modification to the Notes or the Transaction Documents is materially prejudicial to the interest of any of the Noteholders and any of the Transaction Creditors;

(c) giving any consent required to be given in accordance with the terms of the Transaction Documents;

(d) waiving certain breaches of the Conditions or the Transaction Documents without the consent or sanction of the Noteholders or any other Transaction Creditors; and

(e) determining certain other matters specified in the Common Representative Appointment Agreement, including any questions in relation to any of the provisions therein.

The Common Representative may, at any time and from time to time, without prejudice to its rights in respect of any subsequent breach, condition, event or act, without the consent or sanction of the Noteholders or any other Transaction Creditors, concur with the Issuer and any other relevant Transaction Creditor in authorising or waiving on such terms and subject to such conditions (if any) as it may decide, any proposed breach or actual breach by the Issuer of any of the covenants or provisions contained in the Common Representative Appointment Agreement, the Notes, or any other Transaction Documents (other than in respect of a Reserved Matter or any provision of the Notes, the Common Representative Appointment Agreement or such other Transaction Document referred to in the definition of a Reserved Matter) which, in the opinion of the Common Representative will not be materially prejudicial to the interests of (i) the holders of the Most Senior Class of Notes then outstanding and (ii) any of the Transaction Creditors, unless such Transaction Creditors have given their prior written consent to any such authorisation or waiver or provided that any of the Transaction Creditors have not advised, in writing, the Common Representative that such waiver or authorisation will be materially prejudicial to any of the Transaction Creditors (provided that it may not and only the Noteholders may by Resolution determine that any Event of Default shall not be treated as such for the purposes of the Common Representative Appointment Agreement, the Notes or any of the other Transaction Documents). Any such waiver shall be previously notified to the Rating Agencies by the Issuer.

In addition, the Common Representative may, at any time and from time to time, without the consent or sanction of the Noteholders or any other Transaction Creditor (other than in respect of a Reserved Matter or any provision of the Conditions, the Common Representative Agreement or any other Transaction Documents which are a Reserved Matter) concur with the Issuer and any relevant Transaction Creditor in making (a) any modification, waiver or amendment to the Conditions, the Notes, the Common Representative Appointment Agreement or any other

Transaction Documents in relation to which the Common Representative's consent is required which, in the opinion of the Common Representative, will not be materially prejudicial to the interests of (i) the holders of the Most Senior Class of Notes then outstanding and (ii) any of the Transaction Creditors, unless such Transaction Creditors have given their prior written consent to any such modification, or (b) any modification, waiver or amendment to any other Transaction Document in relation to which the Common Representative's consent is required if, in the opinion of the Common Representative, such modification is of a formal, minor, administrative or technical nature, results from mandatory Provisions of Portuguese law or is made to correct a manifest error or an error which, in the reasonable opinion of the Common Representative, is proven, or is necessary or desirable for purposes of clarity and is not a Reserved Matter. Any such modifications shall be previously notified to the Rating Agencies by the Issuer and, to the extent the Common Representative requires it, notice thereof shall be delivered to the Noteholders in accordance with Condition 17 (*Notices*).

Applicable law and jurisdiction

The Common Representative Appointment Agreement and all non-contractual obligations arising from or connected with it will be governed by the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to settle any dispute in connection with the Common Representative Appointment Agreement.

Transaction Management Agreement

Transaction Manager Services

Pursuant to the Transaction Management Agreement, the Issuer will appoint the Transaction Manager to carry out certain administrative tasks on behalf of the Issuer, including:

(a) operating the General Account and the Principal Deficiency Ledgers in accordance with the terms of the Transaction Management Agreement;

(b) arranging, and giving the necessary directions and notices on the basis of the Quarterly Investor Report in respect of each Calculation Period, for the Issuer to operate of the Payment Account, the Reserve Account and the General Reserve Ledger;

(c) providing the Issuer and the Common Representative with certain cash management, calculation, notification and reporting information in relation to the General Account and the Principal Deficiency Ledgers;

(d) arranging, or directing the Issuer to arrange in respect of the Payment Account, the Reserve Account and the General Reserve Ledger (as applicable), and giving the necessary directions and notices in such context (on the basis of distribution of the Quarterly Investor Report in respect of each Calculation Period), for the Transaction Accounts and the Principal Deficiency Ledgers to be credited with the appropriate amounts in accordance with the Transaction Management Agreement;

(e) maintaining adequate records to reflect all transactions carried out by or in respect of the Transaction Accounts and the Principal Deficiency Ledgers, subject to such information in respect specifically of the Payment Account and the Reserve Account being made available by the Accounts Bank; and

(f) notwithstanding the particular provisions of the Transaction Management Agreement, taking all other action and doing all other things that it would be reasonable to expect a reasonably prudent transaction manager to do in administering the General Account and the Principal Deficiency Ledgers in accordance with the Transaction Management Agreement.

For the avoidance of doubt, the Transaction Manager is not empowered to operate the Payment Account, the Reserve Account and the General Reserve Ledger directly unless it has accepted an accounts' mandate from the Issuer to such effect, but rather directs the Issuer on the basis of the Quarterly Investor Report in respect of each Calculation Period

All references in this Prospectus to payments or other procedures to be made by the Issuer, notably with respect to the Payment Account, the Reserve Account, the General Reserve Ledger and the General Account and the Principal Deficiency Ledger, shall whenever the same fall within the scope of functions of the Transaction Manager under the Transaction Management Agreement, be understood, as applicable, as payments or procedures that shall be performed by the Transaction Manager on behalf of the Issuer, or, with respect specifically to the Payment Account, the Reserve Account and the General Reserve Ledger, by the Issuer as directed by the Transaction Manager in accordance with the terms of the Transaction Management Agreement.

Investor Report and other

The Transaction Manager has agreed pursuant to the terms of the Transaction Management Agreement, prepare and deliver (on behalf of and to the satisfaction of the Designated Reporting Entity) to, *inter alios*, the Issuer, the Common Representative and the Arranger, an Investor Report 1 (one) Business Day after each Interest Payment Date in relation to the immediately preceding Calculation Period, as set out in the section headed "***Regulatory Disclosures***".

The Transaction Manager has also agreed pursuant to the terms of the Transaction Management Agreement to prepare and deliver (on behalf and to the satisfaction of the Designated Reporting Entity) to, *inter alios*, the Issuer, the Common Representative and the Arranger, 1 (one) Business Day after each Interest Payment Date in relation to the immediately preceding Calculation Period the account and tranche section of Annex XIV (*Inside Information or Significant Event Information – Non-Asset Backed Commercial Paper Securitisation*) of Delegated Regulation 2020/1224.

Applicable law and jurisdiction

The Transaction Management Agreement and all non-contractual obligations arising from or connected with it will be governed by the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to settle any disputes that may arise in connection with the Transaction Management Agreement.

Accounts Agreement

On or about the Closing Date, the Issuer, the Accounts Bank, the Common Representative and the Transaction Manager will enter into an Accounts Agreement pursuant to which the Accounts Bank will agree to (i) open, on or prior to the Closing Date, and maintain the Payment Account, the Reserve Account and the General Reserve Ledger which are held in the name of the Issuer and operated by the Issuer as directed, on the basis of the Quarterly Investor Report, by the Transaction Manager (and, following receipt by the Accounts Bank of a notice from the Common Representative to the effect that the Common Representative has delivered an Enforcement Notice, or immediately upon receipt of a notice from the Common Representative to the effect that the Transaction Manager's appointment as Transaction Manager has terminated, the Common Representative), and (ii) provide the Issuer with certain services in connection with account handling and reporting requirements in relation to the monies from time to time standing to the credit of the Payment Account and the Reserve Account. The Accounts Bank will pay interest on the amounts standing to the credit of the Payment Account and the Reserve Account to the extent permitted by applicable law. For the avoidance of doubt, the Payment Account and the Reserve Account may bear negative interest rates.

The Accounts Bank will irrevocably waive its standards terms applicable to deposit accounts opened or maintained with it to the extent that such terms relate to the Payment Account and the Reserve Account.

The Accounts Bank will agree to comply with any instructions given by the Issuer, as directed by the Transaction Manager, in relation to the management of the Payment Account and the Reserve Account in accordance with the terms of the Accounts Agreement. For the avoidance of doubt, the Transaction Manager is not empowered to operate the Payment Account and the Reserve Account directly unless it has accepted an accounts' mandate from the Issuer to such effect, but rather directs the Issuer on the basis of the Quarterly Investor Report in respect of each Calculation Period.

Applicable law and jurisdiction

The Accounts Agreement and all non-contractual obligations arising from or connected with it will be governed by the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to settle any dispute in connection with the Accounts Agreement.

General Account Agreement

On or about the Closing Date, the Issuer, the Common Representative, the General Account Bank and the Transaction Manager will enter into a General Account Agreement pursuant to which the General Account Bank will agree to (i) open, on or prior to the Closing Date, and maintain the General Account which is held in the name of the Issuer and operated by the Transaction Manager on behalf of the Issuer (and, following receipt by the General Account Bank of a notice from the Common Representative to the effect that the Common Representative has delivered an Enforcement Notice, or immediately upon receipt of a notice from the Common Representative to the effect that the Transaction Manager's appointment as Transaction Manager has terminated, the Common Representative), and (ii) provide the Issuer with certain services in connection with account handling and reporting requirements in relation to the monies from time to time standing to the credit of the General Account. The General Account Bank will pay interest on the amounts standing to the credit of the General Account to the extent permitted by applicable law. For the avoidance of doubt, the General Account may bear negative interest rates.

The General Account Bank will irrevocably waive its standards terms applicable to deposit accounts opened or maintained with it to the extent that such terms relate to the General Account.

The General Account Bank will agree to comply with any directions given by the Transaction Manager in relation to the management of the General Account in accordance with the terms of the Accounts Agreement.

Applicable law and jurisdiction

The General Account Agreement and all non-contractual obligations arising from or connected with it will be governed by the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to settle any dispute in connection with the General Account Agreement.

Paying Agency Agreement

Pursuant to the Paying Agency Agreement, the Issuer and, in case a Potential Event of Default or Event of Default occurs, the Common Representative will appoint the Agents (the Paying Agent and the Agent Bank) as their agents in relation to the Notes to perform various payments and other administrative functions in connection with the Notes and the other Transaction Documents as specified in the Paying Agency Agreement and in the Conditions. The obligations and duties of the Agents under the Paying Agency Agreement and the Conditions shall be several and not joint.

Applicable law and jurisdiction

The Paying Agency Agreement and all non-contractual obligations arising from or connected with it will be governed by the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to settle any dispute in connection with the Paying Agency Agreement.

Co-Ordination Agreement

On the Closing Date, the Transaction Creditors (other than the Noteholders) and the Issuer, among others, will enter into the Co-ordination Agreement pursuant to which the parties (other than the Common Representative) will be required, subject to Portuguese law, to give certain information and notices to and give due consideration to any request from or opinion of, the Common Representative in relation to certain matters regarding the Receivables Asset Portfolio, the Originator and its obligations under the Receivables Sale Agreement, and the Servicer and its obligations under the Receivables Servicing Agreement.

Pursuant to the terms of the Co-ordination Agreement, the Common Representative Appointment Agreement, the Conditions and the relevant provisions of the Securitisation Law, the Common Representative may, following the delivery of an Enforcement Notice, act in the name and on behalf of the Issuer (for the benefit of the Noteholders) in connection with the Transaction Documents and in accordance with the Co-ordination Agreement.

In addition, pursuant to the Co-Ordination Agreement, the Common Representative will receive (for the benefit of the Noteholders) the benefit of the Receivables Asset Warranties and other representations and warranties made by the Originator and the Servicer in the Receivables Sale Agreement and the Receivables Servicing Agreement respectively. The Issuer will authorise the Common Representative to exercise the rights provided for in the Co-ordination Agreement and the Originator and the Servicer will acknowledge such authorisation therein and the Originator and the Servicer, as applicable, shall undertake not to file any claims or take any actions against the Common Representative in order to obtain any compensation for any damages or liabilities which may be incurred as a result of the Common Representative so acting.

Applicable law and jurisdiction

The Co-ordination Agreement and all non-contractual obligations arising out of or in connection with it will be governed by the laws of the Portuguese Republic. The Courts of Lisbon will have exclusive jurisdiction to settle any dispute in connection with the Co-ordination Agreement.

ESTIMATED WEIGHTED AVERAGE LIVES OF THE NOTES AND ASSUMPTIONS

The average life, yield, duration and final maturity of the Asset-Backed Notes depend on several factors. Weighted average life refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the investor of amounts distributed in reduction of principal of such security. The weighted average lives of the Notes will be influenced by, among other things, the amount and timing of payment of principal (including prepayments, sale proceeds arising from the enforcement of the Receivables Contract and repurchases due to breaches of representations and warranties) on the Receivables. Upon any early payment by the Borrowers in respect of the Receivables the principal repayment of the Notes may be earlier than expected and, therefore, the yield on the Notes may be adversely affected by a higher or lower than anticipated rate of prepayment of the Receivables.

The model used for the purpose of calculating estimates presented in this Prospectus for the Receivables in the Receivables Portfolio uses an assumed constant prepayment rate ("**CPR**") each month relative to the then principal outstanding balance of a pool of receivables. The CPR is an assumed annual constant rate of prepayment, i.e. the rate of payment of principal not anticipated by the scheduled amortisation of the portfolio which, when applied monthly, allows to estimate the monthly amounts of principal prepaid over time. CPR does not purport to be either an historical description of the prepayment experience of any pool of receivables or a prediction of the expected rate of prepayment of any receivables, including the Receivables to be included in the Receivables Portfolio.

The actual average lives of each class of the Asset-Backed Notes cannot be predicted as the actual rate at which the Corporate Loans will be repaid, and a number of other relevant factors are unknown. Determinations of expected average lives of each Class of Asset-Backed Notes can nonetheless be made under certain assumptions regarding the characteristics of the Receivables in the Receivables Portfolio and the performance thereof. Based on the assumptions that:

(a) payment of the Principal Amount Outstanding on the Asset-Backed Notes is made on a sequential basis;

(b) the Corporate Loans are subject to a constant per annum rate of principal prepayments as shown in the table below;

(c) no Corporate Loans are sold by the Issuer except as contemplated by the Eligibility Criteria;

(d) the Corporate Loans continue to be fully performing;

(e) all payment dates occur on the 28th day of February, May, August and November in each year starting from 28 February 2027;

(f) the Notes are issued on 5 November 2026;

(g) the weighted average lives are calculated on an ACT/360 basis; and

(h) the Available Interest Distribution Amount is sufficient to pay items (a) to (v) (included) of the Pre-Enforcement Interest Payment Priorities.

Assumption (b) is stated as an average annualised prepayment rate as the prepayment rate for one Interest Period may be substantially different from that for another. The constant prepayment rates shown above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

Assumptions (c) and (d) relate to circumstances which are not predictable.

Class A Notes to Class B Notes			
CPR	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Expected Maturity**
0%	1.7	Feb-2027	May-2030
5.0%	1.5	Feb-2027	Nov-2029
8.0%	1.5	Feb-2027	Nov-2029
10.0%	1.4	Feb-2027	Aug-2029
15.0%	1.2	Feb-2027	May-2029
20.0%	1.1	Feb-2027	Feb-2029

The average lives of each Class of the Asset-Backed Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

The tables contained in the section entitled "***Estimated Weighted Average Lives of the Notes and Assumptions***" have been prepared by the Arranger based on information provided by BST. The tables have not been audited by the Issuer, the Common Representative, the Arranger or any other independent entity.

USE OF PROCEEDS AND EXPENSES OF THE ADMISSION TO TRADING

The gross proceeds of the issue of the Notes will amount to €2,415,900,000. The net proceeds of the issue of the Notes will amount to €2,415,900,000.

On or about the Closing Date, the Issuer will apply the net proceeds of the Notes as follows:

(a) the proceeds of the issue of the Class A Notes and Class B Notes, in or towards payment to the Originator of the Purchase Price for the purpose of purchasing the Receivables pursuant to the Receivables Sale Agreement;

(b) the proceeds of the issue of the Class C Notes, in or towards funding of the Reserve Account; and

(c) any excess amount will be transferred to the Payment Account.

The initial up-front transaction expenses will be paid by the Originator up-front without recourse to any of the proceeds of the issue of the Notes.

The total expenses relating to the admission of the Class A Notes to trading on Euronext Lisbon will amount to €23,000, which shall not be paid with the proceeds of the issue of the Notes.

CHARACTERISTICS OF THE RECEIVABLES

The information set out below has been prepared on the basis of a pool of the Receivables as at 14 September 2026.

The Receivables

Each Receivable arises under or in connection with Corporate Loans originated by the Originator.

As of the Portfolio Calculation Date, the Receivables Portfolio comprises Corporate Loans in the form of secured and unsecured term loans granted by the Originator to Borrowers. The Corporate Loans comprised in the Receivables Portfolio are amortising loans with instalments of both principal and interest, with a variety of amortisation profiles, including French, constant (linear), bullet, partial bullet and other contractually defined periodic amortisation structures. Interest on the Receivables may be payable on a monthly, quarterly, semi-annual or annual basis and may accrue at either a fixed or floating (indexed to EURIBOR) rate of interest.

The information set out below has been prepared on the basis of the final pool of the Receivables as at 14 September 2026.

The Receivables Portfolio: The Receivables Portfolio will be selected (in accordance with the criteria summarised below) from, and will substantially comprise, a pool of Receivables owned by BST which has the characteristics indicated in Tables A to Q below.

The Receivables Portfolio has been selected so that it complies with the Receivables representations and warranties.

The interest rate in respect of each Receivable comprised in the Receivables Portfolio will be either:

(a) a variable rate of interest indexed to EURIBOR or to other published indexes;

(b) a fixed rate of interest set for an initial period at the end of which the relevant interest rate is converted to a variable interest rate indexed to EURIBOR or to other published indexes. In certain cases, the Borrower may be entitled to elect to fix the rate for an additional period;

(c) a fixed rate.

The interest rate payable under a Receivables Contract may become subject to a Floor for the whole or part of the remaining life of such Receivables Contract.

The Receivables comprised in the Receivables Portfolio have defined periodic payment streams relating to principal and/or interest.

At the Closing Date, none of the Receivables in the Receivables Portfolio will be in arrears.

Characteristics of the Receivables Portfolio

The final pool of Receivables comprising the Receivables Portfolio has the aggregate characteristics indicated in Tables A to Q below as at 14 September 2026 (the "**Portfolio Calculation Date**").

The Receivables Portfolio complies, as at the Portfolio Calculation Date, with the Eligibility Criteria set out and agreed for the issuance of the Notes. Amounts are rounded to the nearest euro unit with euro 50 cents being rounded upwards. This may give rise to certain rounding errors in the tables.

The Receivables included in the Receivables Portfolio have the characteristics that demonstrate capacity to produce funds to service payments due and payable on the Notes. However, neither the Originator nor the Issuer warrant the solvency (credit standing) of any or all of the Borrowers.

Description of any relevant insurance policies

Insurance requirements are established on a case-by-case basis according to the characteristics of the Borrower, the nature of the financed activity and the type of collateral provided. For loans secured by real estate, Borrowers are generally required to maintain adequate property insurance covering the mortgaged assets against the main insurable risks, including fire and other damages as required under applicable legislation and contractual agreements. BST is typically named as the mortgagee or loss payee under the relevant insurance policies.

Depending on the specific transaction and underlying business activity, additional insurance policies may be required, such as multi-risk property insurance, construction insurance, business interruption insurance or other sector-specific coverages. These policies aim to protect the value of the collateral and mitigate the potential impact of adverse events on the Borrower's repayment capacity.

BST monitors compliance with the insurance requirements throughout the life of the loan in accordance with its internal procedures and the contractual obligations established with the Borrowers.

TABLE A: INITIAL BALANCE (EUR)

Initial Balance				
Range	**No. of loans**	**No. of loans (%)**	**Balance (EUR)**	**Balance (%)**
0 ≤ to < 200,000	16,164	80.60%	583,741,690.31	24.65%
200,000 ≤ to < 400,000	2,117	10.56%	352,814,818.99	14.90%
400,000 ≤ to < 600,000	809	4.03%	255,129,883.13	10.77%
600,000 ≤ to < 800,000	274	1.37%	128,146,781.61	5.41%
800,000 ≤ to < 1,000,000	112	0.56%	63,277,077.28	2.67%
1,000,000 ≤ to < 1,200,000	186	0.93%	127,655,497.30	5.39%
1,200,000 ≤ to < 1,400,000	54	0.27%	47,563,589.52	2.01%
1,400,000 ≤ to < 1,600,000	93	0.46%	87,641,820.33	3.70%
1,600,000 ≤ to < 1,800,000	18	0.09%	25,435,534.34	1.07%
1,800,000 ≤ to < 2,000,000	13	0.06%	16,910,296.80	0.71%
2,000,000 ≤ to < 2,200,000	54	0.27%	74,667,624.16	3.15%
2,200,000 ≤ to < 2,400,000	11	0.05%	20,482,105.54	0.86%
2,400,000 ≤ to < 2,600,000	33	0.16%	55,637,754.68	2.35%
2,600,000 ≤ to < 2,800,000	10	0.05%	16,019,825.61	0.68%
2,800,000 ≤ to < 3,000,000	8	0.04%	15,612,950.12	0.66%
≥ 3,000,000	99	0.49%	497,730,924.30	21.01%
Total	**20,055**	**100.00%**	**2,368,468,174.02**	**100.00%**

TABLE B: OUTSTANDING BALANCE (EUR)

Outstanding Balance				
Range	**No. of loans**	**No. of loans (%)**	**Balance (EUR)**	**Balance (%)**
0 ≤ to < 200,000	17,823	88.87%	788,150,209.86	33.28%
200,000 ≤ to < 400,000	1,173	5.85%	324,927,546.90	13.72%
400,000 ≤ to < 600,000	466	2.32%	223,327,717.86	9.43%
600,000 ≤ to < 800,000	183	0.91%	126,637,971.88	5.35%
800,000 ≤ to < 1,000,000	106	0.53%	94,866,035.43	4.01%
1,000,000 ≤ to < 1,200,000	65	0.32%	70,463,380.14	2.98%
1,200,000 ≤ to < 1,400,000	50	0.25%	64,131,388.98	2.71%
1,400,000 ≤ to < 1,600,000	26	0.13%	38,712,642.98	1.63%
1,600,000 ≤ to < 1,800,000	23	0.11%	38,931,797.74	1.64%
1,800,000 ≤ to < 2,000,000	15	0.07%	28,323,847.01	1.20%
2,000,000 ≤ to < 2,200,000	16	0.08%	33,096,251.16	1.40%
2,200,000 ≤ to < 2,400,000	19	0.09%	43,507,685.92	1.84%
2,400,000 ≤ to < 2,600,000	10	0.05%	24,903,026.50	1.05%
2,600,000 ≤ to < 2,800,000	8	0.04%	21,566,648.70	0.91%
2,800,000 ≤ to < 3,000,000	5	0.02%	14,555,451.15	0.61%
≥ 3,000,000	67	0.33%	432,366,571.81	18.26%
Total	**20,055**	**100.00%**	**2,368,468,174.02**	**100.00%**

TABLE C: DAYS IN ARREARS

Days in Arrears				
Range	**No. of loans**	**No. of loans (%)**	**Balance (EUR)**	**Balance (%)**
0	20,055	100.00%	2,368,468,174.02	100.00%
Total	**20,055**	**100.00%**	**2,368,468,174.02**	**100.00%**

TABLE D: ORIGINATION DATE

Origination Date				
Range	**No. of loans**	**No. of loans (%)**	**Balance (EUR)**	**Balance (%)**
2007	3	0.01%	558,288.95	0.02%
2008	3	0.01%	2,661,611.73	0.11%
2009	5	0.02%	2,197,414.34	0.09%
2010	5	0.02%	467,846.06	0.02%
2011	0	0.00%	0	0.00%
2012	0	0.00%	0	0.00%
2013	0	0.00%	0	0.00%
2014	5	0.02%	498,901.80	0.02%
2015	9	0.04%	5,877,209.00	0.25%
2016	23	0.11%	7,790,705.72	0.33%
2017	57	0.28%	20,698,063.69	0.87%
2018	130	0.65%	56,919,669.67	2.40%
2019	340	1.70%	75,991,799.92	3.21%
2020	274	1.37%	53,198,440.48	2.25%
2021	957	4.77%	93,102,392.65	3.93%
2022	2,272	11.33%	167,587,442.09	7.08%
2023	724	3.61%	159,258,157.72	6.72%
2024	3,847	19.18%	416,792,934.38	17.60%
2025	7,315	36.47%	813,390,453.47	34.34%
2026	4,086	20.37%	491,476,842.35	20.75%
Total	**20,055**	**100.00%**	**2,368,468,174.02**	**100.00%**

TABLE E: MATURITY DATE

Maturity Date				
Range	**No. of loans**	**No. of loans (%)**	**Balance (EUR)**	**Balance (%)**
2026	344	1.72%	4,573,596.07	0.19%
2027	4,585	22.86%	159,361,834.78	6.73%
2028	4,737	23.62%	248,817,672.45	10.51%
2029	4,275	21.32%	455,597,861.14	19.24%
2030	2,971	14.81%	406,703,804.72	17.17%
2031	1,702	8.49%	268,866,323.47	11.35%
2032	291	1.45%	91,253,727.46	3.85%
2033	306	1.53%	141,250,192.06	5.96%
2034	222	1.11%	116,549,772.49	4.92%
2035	144	0.72%	62,457,936.60	2.64%
2036	138	0.69%	79,760,336.95	3.37%
2037	100	0.50%	50,697,101.15	2.14%
2038	75	0.37%	121,454,350.47	5.13%
2039	55	0.27%	62,959,334.77	2.66%
2040	57	0.28%	41,409,728.55	1.75%
2041	32	0.16%	38,606,280.45	1.63%
2042	10	0.05%	7,959,121.45	0.34%
2043	9	0.04%	6,466,869.09	0.27%
2044	1	0.00%	363,552.76	0.02%
2045	1	0.00%	3,358,777.14	0.14%
Total	**20,055**	**100.00%**	**2,368,468,174.02**	**100.00%**

TABLE F: INTEREST RATE TYPE

Interest Rate Type				
Range	**No. of loans**	**No. of loans (%)**	**Balance (EUR)**	**Balance (%)**
Fixed	66	0.33%	150,318,223.99	6.35%
Floating	19,989	99.67%	2,218,149,950.03	93.65%
Total	**20,055**	**100.00%**	**2,368,468,174.02**	**100.00%**

TABLE G: INTEREST RATE INDEX

Interest Rate Index				
Range	**No. of loans**	**No. of loans (%)**	**Balance (EUR)**	**Balance (%)**
Euribor 1M	5	0.03%	1,931,169.24	0.09%
Euribor 1M - Floored at zero	7	0.04%	1,326,325.22	0.06%
Euribor 3M	1	0.01%	1,180,286.18	0.05%
Euribor 3M - Floored at zero	64	0.32%	85,980,346.37	3.88%
Euribor 6M	20	0.10%	31,258,285.15	1.41%
Euribor 6M - Floored at zero	202	1.01%	166,350,236.76	7.50%
Euribor 12M	123	0.62%	18,712,669.88	0.84%
Euribor 12M - Floored at zero	19,567	97.89%	1,911,410,631.23	86.17%
Total	**19,989**	**100.00%**	**2,218,149,950.03**	**100.00%**

TABLE H: INTEREST RATE (PER CENT.)

Interest Rate				
Range	**No. of loans**	**No. of loans (%)**	**Balance (EUR)**	**Balance (%)**
< 2.00	28	0.14%	18,806,011.10	0.79%
2.00 ≤ to < 2.50	17	0.08%	19,560,580.56	0.83%
2.50 ≤ to < 3.00	1,390	6.93%	284,925,874.56	12.03%
3.00 ≤ to < 3.50	4,461	22.24%	660,614,089.31	27.89%
3.50 ≤ to < 4.00	6,210	30.96%	708,063,016.80	29.90%
4.00 ≤ to < 4.50	4,500	22.44%	378,453,486.28	15.98%
4.50 ≤ to < 5.00	2,032	10.13%	175,752,704.60	7.42%
5.00 ≤ to < 5.50	632	3.15%	65,296,309.65	2.76%
5.50 ≤ to < 6.00	226	1.13%	44,063,504.04	1.86%
≥ 6.00	559	2.79%	12,932,597.12	0.55%
Total	**20,055**	**100.00%**	**2,368,468,174.02**	**100.00%**

TABLE I: TYPE OF BORROWER

Type of Borrower				
Range	**No. of loans**	**No. of loans (%)**	**Balance (EUR)**	**Balance (%)**
Mid Cap	241	1.20%	295,556,586.58	12.48%
Large Enterprise	22	0.11%	30,565,532.42	1.29%
SME	16,411	81.83%	765,799,512.59	32.33%
Small Mid Cap	3,381	16.86%	1,276,546,542.43	53.90%
Total	**20,055**	**100.00%**	**2,368,468,174.02**	**100.00%**

TABLE J: PRINCIPAL PAYMENT FREQUENCY

Principal Payment Frequency				
Range	**No. of loans**	**No. of loans (%)**	**Balance (EUR)**	**Balance (%)**
Annually	38	0.19%	20,628,966.75	0.87%
Semi-Annually	61	0.30%	55,072,946.14	2.33%
Monthly	19,340	96.43%	1,831,577,729.60	77.33%
Quarterly	503	2.51%	186,667,626.86	7.88%
Scheduled	113	0.56%	274,520,904.67	11.59%
Total	**20,055**	**100.00%**	**2,368,468,174.02**	**100.00%**

TABLE K: INTEREST PAYMENT FREQUENCY

Interest Payment Frequency				
Range	**No. of loans**	**No. of loans (%)**	**Balance (EUR)**	**Balance (%)**
Annually	37	0.18%	20,005,174.67	0.84%
Semi-Annually	64	0.32%	60,657,946.14	2.56%
Monthly	19,341	96.44%	1,831,830,521.68	77.34%
Quarterly	506	2.52%	190,529,251.27	8.04%
Scheduled	107	0.53%	265,445,280.26	11.21%
Total	**20,055**	**100.00%**	**2,368,468,174.02**	**100.00%**

TABLE L: ORIGINAL TERM (MONTHS)

Original Term (Months)				
Range	**No. of loans**	**No. of loans (%)**	**Balance (EUR)**	**Balance (%)**
0 ≤ to < 50	10,987	54.78%	726,258,931.03	30.66%
50 ≤ to < 100	7,634	38.07%	878,852,011.35	37.11%
100 ≤ to < 150	1,031	5.14%	353,086,089.54	14.91%
150 ≤ to < 200	314	1.57%	306,016,574.86	12.92%
200 ≤ to < 250	73	0.36%	95,047,757.95	4.01%
250 ≤ to < 300	10	0.05%	5,049,797.40	0.21%
300 ≤ to < 350	6	0.03%	4,157,011.89	0.18%
Total	**20,055**	**100.00%**	**2,368,468,174.02**	**100.00%**

TABLE M: SEASONING (MONTHS)

Seasoning (Months)				
Range	**No. of loans**	**No. of loans (%)**	**Balance (EUR)**	**Balance (%)**
0 ≤ to < 50	16,465	82.10%	1,946,860,242.14	82.20%
50 ≤ to < 100	3,451	17.21%	370,178,940.08	15.63%
100 ≤ to < 150	123	0.61%	45,543,830.72	1.92%
150 ≤ to < 200	5	0.02%	467,846.06	0.02%
200 ≤ to < 250	11	0.05%	5,417,315.02	0.23%
250 ≤ to < 300	0	0.00%	0	0.00%
300 ≤ to < 350	0	0.00%	0	0.00%
Total	**20,055**	**100.00%**	**2,368,468,174.02**	**100.00%**

TABLE N: REMAINING TERM (MONTHS)

Remaining Term (Months)				
Range	**No. of loans**	**No. of loans (%)**	**Balance (EUR)**	**Balance (%)**
0 ≤ to < 50	16,712	83.33%	1,238,376,874.08	52.29%
50 ≤ to < 100	2,724	13.58%	656,585,935.46	27.72%
100 ≤ to < 150	458	2.28%	313,605,951.14	13.24%
150 ≤ to < 200	152	0.76%	150,082,206.72	6.34%
200 ≤ to < 250	9	0.04%	9,817,206.62	0.41%
250 ≤ to < 300	0	0.00%	0	0.00%
300 ≤ to < 350	0	0.00%	0	0.00%
Total	**20,055**	**100.00%**	**2,368,468,174.02**	**100.00%**

TABLE O: AMORTISATION TYPE

Amortisation Type				
Range	**No. of loans**	**No. of loans (%)**	**Balance (EUR)**	**Balance (%)**
Constant	7,360	36.70%	1,048,215,309.92	44.26%
French	12,582	62.74%	1,045,731,959.43	44.15%
Non-Standard	113	0.56%	274,520,904.67	11.59%
Total	**20,055**	**100.00%**	**2,368,468,174.02**	**100.00%**

TABLE P: SECURED/UNSECURED[1]

Secured/Unsecured				
Range	**No. of loans**	**No. of loans (%)**	**Balance (EUR)**	**Balance (%)**
Secured	1,273	6.35%	796,310,582.04	33.62%
Unsecured	18,782	93.65%	1,572,157,591.98	66.38%
Total	**20,055**	**100.00%**	**2,368,468,174.02**	**100.00%**

[1] For this purpose, mortgages, pledges over bank deposits and *in rem* security over real estate property were considered as relevant types of security.

TABLE Q: REGIONS

Regions				
Range	**No. of loans**	**No. of loans (%)**	**Balance (EUR)**	**Balance (%)**
Aveiro	2,003	9.99%	170,610,714.28	7.20%
Beja	152	0.76%	51,843,902.25	2.19%
Braga	2,192	10.93%	215,076,250.57	9.08%
Bragança	174	0.87%	14,611,118.67	0.62%
Castelo Branco	363	1.81%	29,959,100.83	1.26%
Coimbra	802	4.00%	70,514,347.14	2.98%
Évora	199	0.99%	28,055,142.76	1.18%
Faro	869	4.33%	116,616,411.72	4.92%
Guarda	156	0.78%	9,468,220.64	0.40%
Ilha da Graciosa	7	0.03%	175,295.68	0.01%
Ilha da Madeira	628	3.13%	95,167,579.09	4.02%
Ilha das Flores	1	0.00%	50,000.00	0.00%
Ilha de Porto Santo	14	0.07%	1,352,405.81	0.06%
Ilha de Santa Maria	8	0.04%	358,273.03	0.02%
Ilha de São Jorge	19	0.09%	2,855,201.70	0.12%
Ilha de São Miguel	132	0.66%	15,342,258.67	0.65%
Ilha do Faial	29	0.14%	3,191,113.71	0.13%
Ilha do Pico	45	0.22%	5,246,243.54	0.22%
Ilha Terceira	41	0.20%	3,015,876.89	0.13%
Leiria	1,190	5.93%	107,819,082.47	4.55%
Lisboa	3,881	19.35%	791,545,802.92	33.42%
Portalegre	171	0.85%	22,777,125.23	0.96%
Porto	3,874	19.32%	384,143,314.68	16.22%
Santarém	656	3.27%	49,895,914.48	2.11%
Setúbal	1,162	5.79%	84,853,818.73	3.58%
Viana do Castelo	439	2.19%	29,661,207.35	1.25%
Vila Real	292	1.46%	20,201,701.46	0.85%
Viseu	556	2.77%	44,060,749.72	1.86%
Total	**20,055**	**100.00%**	**2,368,468,174.02**	**100.00%**

ORIGINATOR'S STANDARD BUSINESS PRACTICES, SERVICING AND CREDIT ASSESSMENT

Origination and Underwriting Process

BST is a bank providing full retail banking services, including Corporate Loans. Corporate Loans are originated through its branch network, as a result of direct contact with clients.

The loan application is prepared at the branch level by branch staff. The relevant loan data includes loans characteristics, and client details.

The internal procedure for approval of an application for a loan involves: (i) the creation of an application by the relevant branch within the internal financial system; and (ii) the receipt of the relevant documentation (either the originals or authenticated copies) from the potential client. For each loan application, the internal decision process is based on the collection of information needed (financial information; relation between income and expenses; warranty; maturity; among others) for each client.

The risk model followed by BST, in relation to approval and arrangement of loans and credit facilities in the companies credit segment is summarised below.

BST's Risk Model

The risk model is grounded on a comprehensive, policy-based framework with an independent risk function, incorporating a differentiated approach for individualised and standardised clients and the use of analytical models and automation, all aligned to ensure risk-adjusted profitability throughout the life cycle of each exposure.

Criteria For Individualisation (Non-Standardised Treatment)

Thresholds are defined to determine if a client or, when applicable, a group of clients should be subject to individualised treatment from a risk perspective and therefore assigned to dedicated risk analysts.

When a client is under individualised treatment, the companies analysis units within the risk function are responsible for their review and risk control, with each client being assigned to a credit analyst's portfolio.

The criteria and thresholds for individualisation are the following:

- Turnover of more than €10,000,000 (Small Mid Cap, Mid Cap or Large Enterprises); or
- Total exposure above €500,000 (SMEs).

In exceptional cases, and according to expert criteria, the head of a company analysis unit can approve individualised management of clients, and assign them to an analyst, even if they do not meet the general criteria for individualisation, for reasons such as:

- large risk;
- indirect risk;
- the client's potential or complex operations;
- specialised lending (project finance); and
- other reasons deemed to require individualised portfolio management.

Procedure for Analysing Risk for Individualised Companies (Non-Standardised Treatment)

Risk phases

BST differentiates three stages in the life of a credit risk: admission, monitoring and collection/recovery:

(a) Admission: This is the phase that runs from the time the commercial relationship manager identifies the client's financing needs until the time a decision is made on the proposed operation. In this phase, the risk analyst, working with the client's commercial relationship manager, analyses all the risk factors to which BST may be exposed and issues an opinion. Decision is then taken by the risk committee in which they participate, according to the respective delegation of authorities, or elevated to a higher decision level.

(b) Monitoring: This stage runs from the time BST and the client formally execute the risk transaction until its due date or cancellation, before being transferred to the recoveries unit, when applicable. During this phase commercial and risk teams monitor the evolution of the borrower's credit quality and of the available collateral, in order to ensure due repayment of loans without any loss to BST.

(c) Collection: On the recovery activity we distinguished two distinct phases: (i) a first phase of initial default in which the coordination of the recovery activity is the responsibility of the respective commercial areas in a shared manner with the admission area, and (ii) a second phase that begins when the customer is classified as non-performing loan (more than 90 (ninety) days overdue), and which involves direct management by the recovery specialists. The recoveries unit, which, as its name indicates, works to collect the full amount owed to BST by any legally admissible means.

Admission

As mentioned above, this phase is carried out jointly by the client's commercial relationship manager and the risk analyst. It involves conducting an individualised analysis of the client/group in order to reach a decision on the proposed operation that minimises the risks to be taken by BST. In order to perform this function properly, the analyst draws support from different tasks and/or systems, most notably:

(a) Knowledge about the client and documentation: the analyst should visit the client to ascertain all circumstances that influence the client's businesses and activities, obtain economic-financial information and such clarifications as may be in order, future investment plans, among others. In order to complete the credit file, the analyst reviews financial statements, third-party information (such as Informa D&B), collateral valuations and other relevant supporting documentation;

(b) Rating: Implies the assessment of six areas, as follows: (i) product, demand, market; (ii) shareholders, management; (iii) access to credit (assessment of the company's access to credit from other financial institutions); (iv) profitability, earnings; (v) cash flow; and (vi) credit quality. This assessment serves the purpose of obtaining a rating of the client's credit quality, of the transaction in question and of the overall risk thereof. This system for evaluating clients serves as a framework and common language for handling and managing the risk in its different phases and at the different levels of responsibility.

- Customer rating: Assigns a numerical score from 1 to 9.3 to the client's capacity (from lesser to greater) to timely meet its payment commitments at maturity, or earlier if so required by BST for whatever reason, within the following 12 (twelve) months.

(c) Decision-making authority: There are different levels of decision-making for approval of the risk proposed for a client/group that depend on the amount, product, term and collateral of the operation. The highest level is

the Executive Risk Committee, which, apart from deciding on the transactions within its authority, delegates decisions under limited amounts and maturities to other bodies. Those bodies are (i) the Credit Risk Committee, (ii) the Regional Credit Committees and (iii) the Business Unit. Whenever an application exceeds the level of authority of a committee, the proposal is elevated to the next higher committee.

The levels involved, from lowest to highest decision-making authority, are as follows:

(i) Regional Credit;

(ii) Credit Risk Committee; and

(iii) Executive Risk Committee.

The Executive Risk Committee, which includes the Chief Executive Officer and Directors of BST, is the highest decision-making level for approving the proposed risk. It holds meetings twice per week, has plenary powers and decides on a collegial basis.

Monitoring

As in the previous admission phase, a fundamental part of this phase is coordination between commercial management and risk management, all the more so when the successful completion of the operation depends to a high degree on the evolution of the client's credit quality over the life of the loan.

This likewise involves a series of tasks and systems that allow optimal management of this phase of the risk.

(a) Customers' Watch List: this risk management system (the Santander Customer Assessment Note or "**SCAN**") allows clients' credit quality and operations to be monitored through a defined set of alerts covering financial deterioration, adverse market or sector conditions, credit quality concerns and other external factors, without necessarily reflecting an actual deterioration in credit quality. Depending on the alerts triggered, clients are classified into one of several monitoring levels, ranging from ordinary annual review for clients of good credit quality to specialised or "do not serve" monitoring for clients in default or facing the most serious difficulties, with the intensity and frequency of monitoring increasing as credit quality deteriorates. The analysis that is performed of the client, initially by the admission analyst and the monitoring analyst, allows us to classify the client to be in normal monitoring or special monitoring situation.

When the client has special monitoring, the policy to be followed for the client and its risks must be specified, according with alerts analysed.

The policy or strategy to be followed as from that time will be one of those described below, depending on the different SCAN policy. Each customer is assigned a monitoring level and specific risk management actions. This assignment is dynamic and up-to-date, with an established frequency and clear accountability.

Specific customer management is based on the following factors:

(i) Monitoring level – which establishes the associated level and intensity of monitoring.

(ii) High-level strategy – which establishes the overall decision on actions required with each customer as well as the review frequency.

(iii) Developed strategy – which establishes the detailed strategy for each customer and, insofar as possible, a specific action plan and term.

The general outline of these levels of monitoring and strategies, along with the review frequencies and maximum validity periods, are as follows:

- Monitoring level 0 - Do not serve

  This monitoring level entails the greatest degree of attention and control and is designed to extinguish outstanding exposure and even the relationship with the customer (credits and deposits) and to prevent from starting any commercial/business relationship in the case of non-customers, or not to restart business relationship in case the credit risk was already paid.

- Monitoring level 1 - Specialised Monitoring

  Monitoring level entailing a high degree of requirements and control, requiring the establishment of specific actions, including recovery actions in order to minimise losses.

  This level focuses on the cancellation of the risk with the customer (or reducing the position as much as possible) as quickly as possible, as a means of reducing non-performing loans and provisions, whether through recovery management or refinancing actions to enable the future viability of the customer.

  Customers with serious financial difficulties are included in this level for whom there is reasonable doubt (objective and subjective) regarding their capacity to attend to payment obligations. It is generally customers with outstanding debts due for over 90 (ninety) days and refinanced or restructured customers with, for example, inadequate payment plans or clauses delaying reimbursement for over 2 (two) years.

- Monitoring level 2 - Intensive Monitoring

  An intensive monitoring level regarding both the actions undertaken and the frequency of the reviews.

  The actions are designed to extinguish or reduce the customer risk position but without including (as in the specialized monitoring level) recovery actions to reduce risk.

  This level includes clients with financial difficulties that, if they persist or worsen, would affect the ability to repay their contractual obligations.

- Monitoring level 3 - Proactive Monitoring

  Monitoring level that aims to anticipate possible deterioration, using corrective management actions regarding the customer position.

  This level includes customers with whom we want to continue working who, while not facing serious financial difficulties, have exposure levels above the desired levels (at the customer or sector level) or show weaknesses of a temporary nature and signs or alerts that may indicate a worsening credit quality, although not necessarily significantly so, or may have insufficient or incorrectly signed guarantees. Because of their credit quality, these customers will not be susceptible to requiring an intensive level of monitoring.

- Monitoring level 4 - Ordinary Monitoring

  This monitoring level requires no specific proactive or restrictive actions on the customer's position, or customer reviews any more frequently than usual.

Monitoring is performed in the area of credit risk with a standard intensity and at least once a year.

This level is assigned to customers with a good credit quality with whom there are no signs or weaknesses that require a higher monitoring level.

(b) Rating: the rating system for companies is the same system used at admission (as described above) and is monitored throughout the life of the loan

The rules for reviewing the rating are:

(i) Once a year for clients under SCAN Ordinary Monitoring;

(ii) Twice a year for clients under SCAN Proactive Monitoring;

(iii) On a quarterly basis for clients with SCAN Do Not Serve, Specialised or Intensive Monitoring;

(iv) When an alert is triggered;

(v) When new information is provided (new annual financial statements); and

(vi) When the risk of client/group is reviewed or a new operation is being analysed.

(c) Risk reviews: In addition to the periodic reviews done by the admission analyst reviews are also conducted at higher levels/committees, according to the amount of the risk exposure to the client/group. In all cases, the client's relationship manager is always involved, taking part in the decision on the risk policy to be followed with the client/group.

Risk Analysis for Non-Individualised (Standardised) Clients

Smaller exposures that do not meet the individualisation thresholds described above, including micro-businesses and self-employed persons, are assessed through automated decision strategies based on scoring models (including the behavioural score TRIAD) and credit policy parameters, using information from the applicant and other data sources, with each application being automatically approved, declined or referred to a risk analyst for review.

Claims and Recoveries Policy

The claims and recoveries policy followed by the Issuer to date is summarised in this section.

The collections, recoveries and divestment area is responsible for BST's recovery policies, including planning and monitoring actions to control past-due and non-performing loans, coordinating recovery strategies and objectives across products, segments and zones, and overseeing relations with internal and external structures involved in the recovery process.

BST's claims and recoveries policy is grounded on a "recovery circuit" procedure that starts when a customer voluntarily defaults on a payment obligation and it consists of the following phases:

(a) Past-due (1 (one) to 90 (ninety) days):

This phase runs from the day following payment default until ninety (90) days thereafter and is managed through a combination of branch-level engagement, telephone collection centre contact and specialised monitoring managers, with the intensity of contact increasing according to the length of the arrears and the type of client.

(b) Pre-Litigation and Litigation:

This phase begins when a loan is more than 90 (ninety) days past due, or earlier if certain factors are identified, with recoveries managed internally for exposures above €75,000 and outsourced to specialist third-party recovery providers, Intrum and Servdebt, for exposures below this threshold.

If out-of-court recovery efforts are unsuccessful, legal proceedings are initiated according to the characteristics of the relevant credit instrument.

In parallel with any judicial actions that may be pursued, the client management continues to follow a coordinated strategy combining both in-court and out-of-court measures, guided by five key objectives:

(i) Cash Settlements: acceptance of cash settlements with a partial release of debt where the borrower has limited financial capacity;

(ii) Regularisation: continued efforts to secure payment of overdue instalments, interest and legal costs, even where legal proceedings are underway;

(iii) Refinancing: refinancing solutions supported by additional collateral and/or guarantees;

(iv) Asset Repossession: voluntary surrender or judicial repossession of collateral where the borrower is insolvent or its financial condition has materially deteriorated;

(v) Portfolio Sale: Loans may be sold to a third-party purchaser at a price agreed between the parties.

(c) Foreclosure and Asset Recovery: following completion of the foreclosure, BST disposes of foreclosed assets through a structured divestment process, comprising legal and commercial preparation, independent valuations (based on a fire-sale value (*valor de venda rápida*) generally not above 80% of the commercial appraised value) and marketing through multiple channels, with final disposal terms approved by the relevant risk committees;

(d) Written off:

Once a client's contract has been written off due to the time past due, the management of the case remains unchanged and BST continues pursuing the relevant remedies in and out of court, under the management of the recoveries division.

THE ISSUER

Legal and commercial name of the Issuer

The legal name of the Issuer is Gamma – Sociedade de Titularização de Créditos, S.A. and the most frequent commercial name is GAMMA STC, S.A.

Incorporation, registration, legal form, head-office and contacts of the Issuer

The Issuer is a limited liability company by shares (*sociedade anónima*) registered and incorporated in Portugal on 17 July 2006 as a special purpose vehicle (known as "**Securitisation Company**" or "**STC**", a *sociedade de titularização de créditos*) for the purpose of issuing asset-backed securities under the Securitisation Law and has been duly authorised by the Portuguese Securities Market Commission through a resolution of the Board of Directors of the CMVM dated on or about 27 July 2006 for an unlimited period of time, with CMVM registration number 9152.

The website of the Issuer is on https://www.santander.pt/institucional/investor-relations/gamma. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into the Prospectus.

The Issuer is registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 507 599 292.

On 17 June 2016, BST and Banif – Banco de Investimento, S.A (as former owner of the Issuer's share capital) have entered into a share purchase agreement with respect to the shares representing the share capital of the Issuer. The transaction was completed on 30 December 2016.

The Issuer has no subsidiaries.

The Legal Entity Identifier (LEI) code of the Issuer is 549300Y8LUK3U2T7BG03.

The registered office of the Issuer is at Rua da Mesquita, no. 6, Tower B, 4º D, 1070-238 Lisbon, Portugal. The telephone number of the Issuer is +351 21 326 2082.

Main activities

The principal corporate purposes of the Issuer are set out in its articles of association (*Estatutos* or *Contrato de Sociedade*) and permit, *inter alia*, the purchase of a number of portfolios of assets from public and private entities and the issue of notes in series to fund the purchase of such assets and the entry into of such transaction documents to effect the necessary arrangements for such purchase and issuance including, but not limited to, handling enquiries and making appropriate filings with Portuguese regulatory bodies and any other competent authority and any relevant stock exchange.

Corporate bodies

Board of Directors

The directors of the Issuer appointed for the term 2026/2028, their respective business addresses and their principal occupations outside of the Issuer are:

NAME	BUSINESS ADDRESS	PRINCIPAL OCCUPATIONS OUTSIDE OF THE ISSUER
Alexandra Manuel de Almeida Gomes (Chairwoman)	Rua da Mesquita, no. 6, Tower B, 4.º D, 1070-238 Lisbon, Portugal	Banco Santander Totta, S.A. (Director)

José Fernandes Caeiro	Rua da Mesquita, no. 6, Tower B, 4.º D, 1070-238 Lisbon, Portugal	-
Graça Maria da Conceição Ribeiro Valadão do Vale	Rua da Mesquita, 6, Tower B, 4.º D, 1070-238 Lisbon, Portugal	Banco Santander Totta, S.A. (Controller – Chief Account Officer); TottaUrbe – Empresa de Administração e Construções, S.A. (Member of the Board of Directors); Totta (Ireland) PLC (Member of the Board of Directors)
Henrique José Proença Vaz	Rua da Mesquita, 6, Tower B, 4.º D, 1070-238 Lisbon, Portugal	Banco Santander Totta, S.A (Head of Financial, Treasury, Capital Management and Recovery/ Resolution and Crisis Management); Totta (Ireland) PLC (Member of the Board of Directors)

Supervisory Board

The Supervisory Board of the Issuer appointed for the term 2026/2028, their respective business addresses and their principal occupations outside of the Issuer are:

NAME	BUSINESS ADDRESS	PRINCIPAL OCCUPATIONS OUTSIDE OF THE ISSUER
Luís Paulo Glória Picardo de Sousa (Chairman)	Avenida dos Estados Unidos da América, 126, 8.º D, 1700-180 Lisboa	-
Pedro Gaspar Fialho	Avenida de Berna, 9, 5.º piso, 1050-036 Lisboa	Vila Galé Hotel Group (President of the Supervisory Board); Vila Galé GEST SGOIC S.A. (President of the Supervisory Board)
Marta Sobreira Reis Alarcão Troni	Rua 1.º de Maio, 108 A, 1300-474 Lisboa, Portugal	Fundação Santander Portugal (Member of the Supervisory Board); Santander Pensões – Sociedade Gestora de Fundos de Pensões, S.A. (Member of the Supervisory Board); Santander Asset Managment – Sociedade Gestora de Fundos de Investimento Mobiliário, S.A. (Member of the Supervisory Board); Associação – Fundo de Assistência do Crédito Agrícola Mútuo – FACAM (Chairman of the Supervisory Board); Gerson Lerhman Group (GLG) (Project Manager); Sociedade Agrícola do Pêgo Alto, Lda. (Non-Executive Managing Partner); Independent Consultant
Jorge Filipe Alves Gaspar	Avenida João XXI, n.º 45, 7.º andar, 1000-299 Lisboa	Santander Totta Seguros – Companhia de Seguros de Vida, S.A (Audit Board

(Alternate)		Member); Fundação Lucinda Atalaya (Audit Board Chair)

The members of the Supervisory Board are appointed by the Shareholders General Meeting and the relevant term of office is 3 years.

There are no potential conflicts of interest between any duties of the persons listed above to the Issuer and their private interests.

Independent and statutory auditor

The Issuer's independent statutory auditor (*revisor official de contas*) and external auditor for the term 2026/2028 is **APPM – Calado, Machado, Ferreira, Filipe, Gomes & Associados** ("**APPM SROC**"), which is registered with the Chartered Accountants Bar under number 223 (and registered auditor with CMVM under number 20161517) and represented by Ana Cláudia Gonçalves Lourenço Gomes, ROC no. 1038, registered with CMVM under no. 20160652. The registered office of APPM SROC is Rua António Quadros, no. 9, G, Office 7, 1600-875 Lisbon.

Chairman, vice-president and Secretary of the Shareholders General Meeting and Secretary of the Company

The chairman of the Issuer's Shareholders General Meeting is António Maria Pinto Leite and the secretary of the Issuer's Shareholders General Meeting is Marta Serpa Pimentel.

The Issuer has no employees.

The secretary of the company of the Issuer is Marta Serpa Pimentel, with offices at Rua da Mesquita, no. 6, Centro Totta, 1070-238 Lisbon, Portugal.

***Legislation governing the Issuer*'s activities**

The Issuer's activities are specifically governed by the Securitisation Law and supervised by the CMVM.

Insolvency of the Issuer

The Issuer is a special purpose vehicle and as such it is not permitted to carry out any activity other than the issue of securitisation notes and certain activities ancillary thereto including, but not limited to, the borrowing of funds in order to ensure that securitisation notes have the necessary liquidity support and the entering into of documentation in connection with each such issue of securitisation notes.

Accordingly, the Issuer will not have any creditors other than the Portuguese Republic in respect of tax liabilities, if any, the Noteholders and the Transaction Creditors, third parties in relation to any Third-Party Expenses, and noteholders and other creditors in relation to other series of securitisation notes issued or to be issued in the future by the Issuer from time to time.

The segregation principle imposed by the Securitisation Law and the related privileged nature of the noteholders' entitlements, on the one hand, together with the own funds requirements and the limited number of general creditors a securitisation company may have, on the other, makes the insolvency of the Issuer a remote possibility. In any case, under the terms of the Securitisation Law, such remote insolvency would not prevent the Noteholders from enjoying privileged entitlements to the Transaction Assets.

Capital requirements

The Securitisation Law imposes on the Issuer certain capitalisation requirements for supervisory purposes.

Additionally, apart from the minimum share capital, a securitisation company ("**STC**" or *sociedade de titularização de*

créditos) must also meet certain own funds levels. Under article 43 of the Securitisation Law (by reference to article 19 of the Securitisation Law), STC own funds levels must at all times be equal to or higher than the highest of the following amounts: (1) the minimum initial share capital (*capital inicial mínimo*) of €125,000.00, plus a supplementary own funds amount calculated according to Article 31(3) of Decree-Law no. 27/2023, of 28 April (as amended), if applicable, calculated as per the paragraph below, and (2) the amount based on general fixed costs (fixed overheads) of the STC calculated in accordance with Article 97(1) to Article 97(3) of the CRR and with Article 34b(2) of Delegated Regulation (EU) 241/2014.

If an STC's total net asset value exceeds €250,000,000.00 (as is the case of the Issuer on the date hereof), and without prejudice to the above paragraph, it must maintain supplementary own funds calculated in the following terms:

(a) 0.02 per cent. of the amount in which the total net asset value exceeds €250,000,000,

(b) subject to a maximum amount of own funds hereunder of €10,000,000.

If the STC benefits from a guarantee by a credit institution or insurance undertaking with head office in the EU of the same amount as the amount under (a) above (subject to the cap in (b) above), the supplementary own funds amount may be reduced by up to 50 per cent. for the purposes of calculating the STC's level of own funds.

An STC can use its own funds to pursue its activities. However, if at any time the STC's own funds fall below the percentages referred to above, the STC must restore compliance without undue delay. The CMVM will supervise the Issuer in order to ensure that it complies with the relevant capitalisation requirements.

The required level of capitalisation can be met, *inter alia*, through share capital, ancillary contributions (*prestações acessórias*) and reserves as adjusted by profit and losses, subject to the applicable legal requirements, including the CRR.

The entire authorised share capital of the Issuer corresponds to €250,000.00 and comprises 50,000 issued and fully paid shares of €5.00 each.

The amount of supplementary capital contributions (*prestações acessórias*) compliant with Tier 2 requirements under the CRR made by Banco Santander Totta, S.A. (the "**Shareholder**") amount to €4,035,000.00 and they relate to, and form part of, the Issuer's regulatory own funds.

The Shareholder

All of the shares making up the share capital of the Issuer are held directly by the Shareholder. There are not any special mechanisms in place to ensure that control is not abusively exercised. Risk of control abuse is in any case mitigated by the provisions of the Securitisation Law and the remainder applicable legal and regulatory provisions and the supervision of the Issuer by the CMVM.

Capitalisation of the Issuer

	As at 30 September 2026
Indebtedness	
Other Securitisation Transactions	€3,756,806,708.41
Santander PT SME No. 1 (Article 62 Asset Identification Code No. 202611GMMBSTN00N0201)	€2,415,900,000.00
Total Securitisation Transactions	**€6,172,706,708.41**
Share capital (Authorised €250,000.00; Issued 50,000.00 shares with a par value of €5.00 each)	€250,000.00
Ancillary Capital Contributions	€4,035,000.00
Reserves and retained earnings	€4,254,490.20
Total capitalisation	**€8,561,627.81**

Other Securities of the Issuer

The Issuer has not issued any convertible or exchangeable securities/notes.

Financial Statements

Audited (non-consolidated) financial statements of the Issuer are to be published on an annual basis and are certified by an auditor registered with the CMVM. The first audited (non-consolidated) financial statement is for the period starting on the date of incorporation and ending on 31 December 2006.

With regard specifically to the auditor's report relating to the audited non-consolidated annual financial statements of the Issuer for the financial year ended 31 December 2025, the following is disclosed by the auditor:

"***Emphasis***

In paragraph «Relevant Facts After the End of the Financial Year» in the Board of Directors' Report, it is stated that, in February 2026, the securitisation transaction «Atlantes Mortgage No. 3» was liquidated, with the early repayment of outstanding notes in the amount of EUR 140,400,000 and the sale of receivables totalling EUR 104,700,000.

Our opinion remains unaltered with respect to this matter".

BUSINESS OF BST

Banco Santander Totta, S.A. is a limited liability company (*sociedade anónima*) incorporated under the laws of Portugal with a registered and fully paid-up share capital of EUR 1,391,779,674.00, represented by 1,391,779,674 ordinary shares with a nominal value of EUR 1.00 each, and registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 500 844 321. BST's head office is at Rua Áurea, no. 88, in Lisbon, Portugal, and the telephone number of its head office is +351 21 326 2031. The Originator was registered by deed on 19 December 2004. The Originator is a credit institution whose activities are regulated by the RGICSF and is subject to the Portuguese Companies Code (approved by Decree-Law no. 262/86, of 2 September 1986, as amended).

The website of the Originator is on https://www.santander.pt/. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into the Prospectus.

Business overview

BST's commercial banking business is managed through its retail network. The investment banking and investment funds businesses of BST, formerly managed through Banco Santander de Negócios Portugal, S.A. ("**BSN**"), are now directly managed by BST, following the merger by incorporation of BSN into BST in May 2010. The specialised credit business (including leasing, factoring and consumer credit) is also directly managed by BST, following BST's merger with Totta – Crédito Especializado, Instituição Financeira de Crédito, S.A. on 1 April 2011. The strategy of the BST Group is to position itself as a full-service bank offering customers a full range of banking products.

The commercial banking business is divided into four core customer/business areas:

(a) individuals and self-employed;

(b) small and medium-sized businesses;

(c) corporate and institutional customers; and

(d) high net worth individuals.

As at 31 December 2025, BST had a domestic network of 278 branches (compared to 327 on 30 June 2025). BST has subsidiaries and representative offices abroad, as well as investments in subsidiaries and associated companies.

BST has more than 5 years of experience in the origination in Portugal and underwriting of loans similar to those included in the Receivables Portfolio.

Centre of main interests

BST has its centre of main interests (as this term is used in Article 3(1) of the EU Insolvency Regulation) in the Portuguese jurisdiction.

THE ACCOUNTS BANK

Banco Santander Totta, S.A., a credit institution incorporated under the laws of Portugal, with head office at Rua Áurea, no. 88, 1100-063 Lisbon, Portugal, with a share capital of €1,391,779,674.00 and registered with the Commercial Registry Office of Lisbon under the sole commercial registration and taxpayer number 500 844 321.

THE GENERAL ACCOUNT BANK

Deutsche Bank Aktiengesellschaft, having its registered offices at Taunusanlage 12, 60325 Frankfurt am Main, Germany, and registered with the Commercial Registry of the District Court of Frankfurt am Main under the registration number HRB 30 000, acting through its Portuguese branch, being Deutsche Bank Aktiengesellschaft – Sucursal em Portugal, having its registered office at Rua Castilho, no. 20, 6th floor, 1250-069 Lisbon, Portugal, and registered with the Commercial Registry Office (*Conservatória do Registo Comercial*) under number 980 459 079.

SELECTED ASPECTS OF LAWS OF THE PORTUGUESE REPUBLIC RELEVANT TO THE RECEIVABLES AND THE TRANSFER OF THE RECEIVABLES

Securitisation Legal Framework

General

The Securitisation Law has implemented a specific securitisation legal framework in Portugal, which contains the process for the assignment of credits for securitisation purposes. The Securitisation Law regulates, amongst other things: (i) the establishment and activity of Portuguese securitisation SSPE (i.e. entities capable of acquiring credits from originators for securitisation purposes), (ii) the type of credits that may be securitised and (iii) the entities which may assign credit for Securitisation purposes, and (iv) the conditions under which credits may be assigned for securitisation purposes. It expressly implements the EU Securitisation Regulation into Portuguese law.

Some of the most important aspects of the Securitisation Law include:

(a) the establishment of special rules facilitating the assignment of credits in the context of securitisation transactions;

(b) the types of entities (referred to as originators) which may assign their credits pursuant to the Securitisation Law;

(c) the types of credits that may be assigned for non-STS securitisation purposes and the legal eligibility criteria that they have to comply with (bearing in mind the EU Securitisation Regulation sets these out for STS securitisation purposes);

(d) the creation of two different types of SSPE: (i) credit securitisation funds (*Fundos de Titularização de Créditos* – "**FTC**") and (ii) credit securitisation companies (*Sociedades de Titularização de Créditos* – "**STC**").

STC Securitisation Companies

STCs are established for the exclusive purpose of carrying out securitisation transactions in accordance with the Securitisation Law. For a more detailed description of the Issuer's status as a STC, please see the section headed "***The Issuer***".

Types of credits which may be securitised and types of assignors

The Securitisation Law sets out details of the types of credits that may be securitised for non-STS securitisation purposes and specific legal eligibility criteria requirements which have to be met in order to allow such credits to be securitised. For STS securitisation purposes, these requirements are set out in the EU Securitisation Regulation.

The Securitisation Law allows a wide range of entities (referred to as originators) to assign their credits for securitisation purposes, including the Portuguese Republic, public entities, credit institutions, financial companies, insurance companies, pension funds, pension fund management companies and other corporate entities whose accounts have been audited for the last three years by an auditor registered with the CMVM).

Assignment of credits

Under the Securitisation Law, the sale of credits for securitisation is carried out by way of assignment of credits. In this context the following should be noted:

(a) *Notice to Debtors*

In general, and as provided in the Portuguese Civil Code (*Código Civil*), an assignment of credits is effective against the relevant debtor after notification of assignment is made to such debtor or in cases where the assignment is accepted by the debtor. The Portuguese Civil Code does not require any specific formality for such notification to be made to the debtor.

An exception to this general rule applies when the assignment of credits is made under the Securitisation Law, as the assignment will become effective vis-à-vis the respective debtors, once it is effective between the assignor and assignee, if the assignor is either the Portuguese State, the Social Security, a credit institution, a financial company, an insurance company, a pension fund or pension fund manager. Additionally, the CMVM may authorise the extension of the aforementioned rule in certain duly justified cases, when the entity that has a relationship with the debtors is also the servicer of the credits. In those cases, there is no requirement to notify the relevant debtor since such assignment is deemed to be effective in relation to any third party from the moment it becomes effective between assignor and assignee.

Accordingly, in the situation set out in the preceding paragraph, any payments made by the debtor to its original creditor after an assignment of credits made pursuant to the Securitisation Law will effectively belong to the assignee who may, at any time and even in the context of the insolvency of the assignor (subject to subset c) (*Assignment and Insolvency*) below), claim such payments from the assignor.

(b) *Assignment Formalities*

There are no specific formality requirements for an assignment of credits under the Securitisation Law. A written private agreement between the parties is sufficient for a valid assignment to occur (including an assignment of mortgage loans). Transfer by means of a public deed is not required.

In the case of an assignment of loans with underlying mortgages or other guarantees subject to registration under Portuguese law, as is the case of some of the Receivables included in the Receivables Portfolio, the signatures to the assignment contract must be certified by a notary public or by the company secretary of each party (when the parties have appointed such a person). Under the terms of the Securitisation Law, such certification is required for the registration of the assignment of mortgages or other guarantees subject to registration under Portuguese law at the relevant registry office.

The Securitisation Law provides for the assignment of credits to be effective between the parties upon execution. This means that in the event of insolvency of the assignor prior to registration of the assignment of credits where the assignment of credits becomes effective between the parties upon execution of the relevant assignment agreement, the credits will not form part of the insolvent estate of the assignor (subject to subset (c) (*Assignment and Insolvency*) below), even if the assignee may have to claim its entitlement to the assigned credits before a competent court.

However, the assignment of any security over real estate in Portugal, which is subject to registration, is only effective against third parties acting in good faith further to registration of such assignment with the competent registry by or on behalf of the assignee. The Issuer is entitled under the Securitisation Law to carry out such registration.

(c) *Assignment and Insolvency*

Unless an assignment of credits is effected in bad faith or entails wilful misconduct with a view to hampering the interests of creditors that fulfil the criteria set in articles 610 and 612 of the Portuguese Civil Code

(*impugnação pauliana*), such assignment under the Securitisation Law cannot be challenged for the benefit of the assignor's insolvency estate and any payments made to the assignor in respect of credits assigned prior to a declaration of insolvency will not form part of the assignor's insolvency estate even when the term of the credits falls after the date of declaration of insolvency of the assignor. In addition, any amounts held by the servicer as a result of its collection of payments in respect of the credits assigned under the Securitisation Law will not form part of the servicer's insolvency estate.

Risk of Set-off by Borrowers

(a) *General*

The Securitisation Law does not contain any specific provisions in respect of set-off. Accordingly, Articles 847 to 856 of the Portuguese Civil Code are applicable. The Securitisation Law has an impact on set-off risk to the extent that, by virtue of establishing that the assignment of credits by the Portuguese State, the Social Security, a credit institution, a financial company, an insurance company, a pension fund or a pension fund manager is effective against the debtor on the date of assignment of such credits without notification to the debtor being required, it effectively prevents a debtor from exercising any right of set-off against an assignee if such right did not exist against the assignor prior to the date of assignment.

(b) Set-off on Insolvency

Under Article 99 of the Code for the Insolvency and Recovery of Companies (*Código da Insolvência e da Recuperação de Empresas*), implemented by Decree-Law no. 53/2004, of 18 March (as amended from time to time), applicable to insolvency proceedings commenced on or after 15 September 2004, a debtor will only be able to exercise any right of set-off against a creditor after a declaration of insolvency of such creditor provided that, prior to the declaration of insolvency, (i) such set-off right existed, and (ii) the circumstances allowing set-off as described in Article 847 of the Portuguese Civil Code were met.

Relationship with Borrowers

Where the assignor of the credits is a credit institution, a financial company, an insurance company, a pension fund or a pension fund manager, the Securitisation Law establishes an obligation that the assignor must enter into a servicing agreement with the assignee for the servicing of the respective credits, simultaneously with the execution of the respective sale agreement. Notwithstanding, in certain duly justified cases, the CMVM may authorise the servicing of these credits to be made by a different entity from the assignor.

TERMS AND CONDITIONS OF THE NOTES

1. General

1.1 The Issuer has agreed to issue the Notes subject to the terms of the Common Representative Appointment Agreement.

1.2 The Paying Agency Agreement records certain arrangements in relation to the payment of interest and principal in respect of the Notes.

1.3 Certain provisions of these Conditions are summaries of the Common Representative Appointment Agreement, the Subscription Agreement, the Co-ordination Agreement, the Paying Agency Agreement and the Transaction Management Agreement and are subject to their detailed provisions.

1.4 The Noteholders are bound by the terms of the Common Representative Appointment Agreement and are deemed to have notice of all the provisions of the Transaction Documents.

1.5 Copies of the Transaction Documents (except for the Subscription Agreement) are available for inspection, on reasonable notice, during normal business hours at the registered office for the time being of the Common Representative and at the Specified Office of the Paying Agent, the initial Specified Office of which are set out below.

1.6 In these Conditions the defined terms have the meanings set out in Condition 19 (*Definitions*).

2. Form, Denomination and Title

2.1 **Form and denomination of the Notes**

The Notes are in book-entry (*escritural*) and nominative (*nominativa*) form in the denomination of €100,000 each. Title to the Notes will pass by registration in the corresponding securities account.

2.2 **Title**

The registered holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (including the making of any payment) whether or not any payment is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof and no person shall be liable for so treating such holder. Title to the Notes will pass by registration in the corresponding individual securities account held with Interbolsa Participants. References herein to the "holders" of Notes or Noteholders are to the persons in whose names such Notes are so registered in the securities account with the relevant Interbolsa Participant.

3. Status and Ranking

3.1 **Status**

The Notes constitute direct limited recourse secured obligations of the Issuer.

3.2 **Ranking**

The Notes in each Class will at all times rank *pari passu* without preference or priority amongst themselves. The Class A Notes rank senior to the Class B Notes and to Class C Notes. The Class B Notes rank senior to the Class C Notes.

3.3 **Sole Obligations**

The Notes are obligations solely of the Issuer limited to the Receivables included in the segregated portfolio of Receivables allocated to this transaction (as identified by the corresponding asset code awarded by the CMVM pursuant to article 62 of the Securitisation Law) and without recourse to any other assets of the Issuer pertaining to other issuances of securitisation notes by the Issuer or to the Issuer's own funds or to the Issuer's directors, managers or shareholders and are not obligations of, or guaranteed by, any of the other Transaction Parties.

3.4 **Priority of Payments**

Prior to the delivery of an Enforcement Notice, the Issuer is required to apply the Available Interest Distribution Amount and the Available Principal Distribution Amount in accordance with the Pre-Enforcement Interest Payment Priorities and the Pre-Enforcement Principal Payment Priorities respectively. Following the delivery of an Enforcement Notice, the Issuer will apply the Available Interest Distribution Amount and the Available Principal Distribution Amount in accordance with the Post-Enforcement Payment Priorities.

4. Statutory Segregation

4.1 **Segregation under the Securitisation Law**

The Notes and any Issuer Obligations have the benefit of the statutory segregation under the Securitisation Law.

4.2 **Restriction on Disposal of Receivables**

The Common Representative shall only be entitled to dispose of the Receivables upon the delivery by the Common Representative of an Enforcement Notice in accordance with Condition 11 (*Events of Default and Enforcement*) and subject to the provisions of Condition 11.5 (*Proceedings*). If an Enforcement Notice has been delivered by the Common Representative, the Common Representative will only be entitled to dispose of the Receivables to a Portuguese securitisation fund (FTC) or to another Portuguese securitisation company (STC) or to the Originator or to credit institutions or financial companies authorised to grant credit on a professional basis in accordance with the Securitisation Law.

5. Issuer Covenants

So long as any Note remains outstanding, the Issuer shall comply with all the covenants of the Issuer, as set out in the Transaction Documents, including but not limited to those covenants set out in Schedule 4 (*Issuer Covenants*) to the Master Framework Agreement.

6. Interest and Class C Distribution Amount

6.1 **Accrual**

Each Class A Note and Class B Note issued on the Closing Date bears interest on its Principal Amount Outstanding from the Closing Date. The Class C Notes bear no entitlement to interest and will instead bear an entitlement to receive the Class C Distribution Amount (if any), to the extent available funds and subject to the Pre-Enforcement Interest Payment Priorities.

6.2 **Cessation of Interest**

Each Note of each class shall cease to bear interest (or, in the case of the Class C Notes, shall cease to bear an entitlement to the Class C Distribution Amount) from its due date for final redemption unless, upon due presentation, payment of the principal is improperly withheld or refused, in which case, it will continue to bear interest (and the Class C Notes will continue to bear the Class C Distribution Amount) in accordance with this Condition (both before and after enforcement) until whichever is the earlier of:

(a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and

(b) the day which is 7 (seven) days after the date on which the Paying Agent or the Common Representative has notified the Noteholders of such Class that it has received all sums due in respect of the Notes of such Class up to such 7th (seventh) day, except to the extent that there is any subsequent default in payment.

6.3 **Calculation Period of less than 1 year**

Whenever it is necessary to compute an amount of interest in respect of any Note for a period of less than a full year, such interest shall be calculated on the basis of the applicable Day Count Fraction.

6.4 **Interest Payments**

Interest on each Class A Note is payable in euro in arrear on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Interest Amount in respect of such Note for the Interest Period ending on the day immediately preceding such Interest Payment Date.

Interest on each Class B Note and any Deferred Interest Amount Arrears and any default interest thereon due and payable on any Interest Payment Date in respect of the Class B Notes is payable in euro in arrears on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Interest Amount in respect of such Note for the Interest Period ending on the day immediately preceding such Interest Payment Date but so that such Interest Amount will be paid before such Deferred Interest Amount Arrears, in accordance with Conditions 6.13 (*Deferral of Interest Amounts in Arrears*) to 6.17 (*Priority of Payment of Interest and Deferred Interest*).

6.5 **Class C Distribution Amount Payments**

Payment of any Class C Distribution Amount in relation to the Class C Notes is payable in euro in arrears on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Class C Distribution Amount related to the Calculation Date immediately preceding such Interest Payment Date and notified to the Class C Noteholders in accordance with Condition 17 (*Notices*).

6.6 **Calculation of Interest Amount**

On each Interest Determination Date, the Agent Bank on behalf of the Issuer shall calculate the Interest Amount payable on each Note for the related Interest Period. For the avoidance of any doubt, the Interest Amount payable on each Note for the related Interest Period will be equal to zero (as the applicable Note Rate will be floored to 0 per cent.) whenever the Interest Amount calculated by the Agent Bank with respect to such Interest Payment Date is less than zero.

6.7 **Calculation of Class C Distribution Amount**

On the Calculation Date immediately preceding each Interest Payment Date, the Transaction Manager on behalf of the Issuer shall calculate the Class C Distribution Amount payable on each Class C Note on such Interest Payment Date.

6.8 **Notification of Note Rate, Interest Amount and Interest Payment Date**

As soon as reasonably practicable after each Interest Determination Date, the Agent Bank will cause:

(a) the Note Rate for the related Interest Period;

(b) the Interest Amount for each Class of Asset-Backed Notes for the related Interest Period; and

(c) the Interest Payment Date in relation to the related Interest Period,

to be notified to the Issuer, the Transaction Manager, the Common Representative, the Paying Agent, and, for so long as the Class A Notes are listed on any stock exchange, the Paying Agent, if so required by the rules of such stock exchange, shall notify the Note Rate, the Interest Amount and the Interest Payment Date to such stock exchange no later than the first day of the related Interest Period or such other applicable deadline, provided the Paying Agent has been timely notified of the Note Rate, the Interest Amount and the Interest Payment Date, respectively, by the Agent Bank.

6.9 **Notification of Class C Distribution Amount**

As soon as practicable after calculating such amount in accordance with Condition 6.7 (*Calculation of Class C Distribution Amount*), the Transaction Manager will cause the Class C Distribution Amount to be notified to the Issuer, the Common Representative, the Paying Agent and the Agent Bank.

6.10 **Publication of Note Rate, Interest Amount and Interest Payment Date or Class C Distribution Amount**

As soon as practicable after each Interest Determination Date or after receiving a notification of the Class C Distribution Amount in accordance with Condition 6.9 (*Notification of Class C Distribution Amount*), the Agent Bank on behalf of the Issuer will cause such Note Rate, Interest Amount and Interest Payment Date or Class C Distribution Amount to be published in accordance with Condition 17 (*Notices*).

6.11 **Amendments to Publications**

The Interest Amount for each Class of Asset-Backed Notes, the Class C Distribution Amount and the Interest Payment Date so published or notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant Interest Period.

6.12 **Calculation by Common Representative**

If the Agent Bank does not at any time for any reason determine the Interest Amount for each of the Class of Asset-Backed Notes in accordance with this Condition 6 (*Interest and Class C Distribution Amount*), or if the Transaction Manager does not determine the Class C Distribution Amount in accordance with this Condition 6 (*Interest and Class C Distribution Amount*), the Common Representative may (but without any liability accruing to the Common Representative as a result):

- calculate the Interest Amount for that Class of Notes or the Class C Distribution Amount in the manner specified in this Condition and/or;
- appoint a third party to calculate the Interest Amount for each Class of Asset-Backed Notes or the Class C Distribution Amount in the manner specified in this Condition, provided, however, that, the rationale to arrive at the aforementioned rate must always be disclosed to the Common Representative by such third party.

6.13 **Deferral of Interest Amounts in Arrear**

If there are any Deferred Interest Amount Arrear in respect of Deferrable Notes on any Interest Payment Date (other than the Final Legal Maturity Date), such amounts shall not be regarded as payable on such date and shall accrue interest during the Interest Period in which such Interest Payment Date falls in accordance with Condition 6.15 (*Default Interest*).

6.14 **Notification of Deferred Interest Amount Arrears**

If, when being informed by the Agent Bank or calculating the Deferred Interest Amount Arrear, the Transaction Manager on behalf of the Issuer determines that any Deferred Interest Amount Arrear will arise on the immediately succeeding Interest Payment Date, notice to this effect shall be given by the Issuer or on its behalf in accordance with the Condition 17 (*Notices*), specifying the amount of the Deferred Interest Amount Arrears in respect of the Deferrable Notes to be deferred on such following Interest Payment Date, which can be done through the Investor Report.

6.15 **Default Interest**

Any Deferred Interest Amount Arrear shall bear interest during the period from (and including) the Interest Payment Date upon which such Deferred Interest Amount Arrear is deferred to (and excluding) the date upon which the obligations of the Issuer to pay any Deferred Interest Amount Arrear is discharged. Interest on such Deferred Interest Amount Arrear shall accrue from day to day at the Note Rate and shall be due and payable in accordance with Condition 6.4 (*Interest Payments*) or on such other date on which the Deferrable Notes fall due for redemption in full.

6.16 **Notification of Availability for Payment**

The Issuer shall cause notice of the availability for payment of any Deferred Interest Amount Arrears in respect of a Class of Notes (and any payment date thereof) to be published in accordance with Condition 17 (*Notices*), which can be done through the Quarterly Investor Report.

6.17 **Priority of Payment of Interest and Deferred Interest**

The Issuer shall pay the Interest Amount due and payable on any Interest Payment Date prior to any Deferred Interest Amount Arrears payable on such Interest Payment Date.

7. Redemption and Purchase

7.1 **Final Legal Maturity Date**

Unless previously redeemed and cancelled as provided in this Condition, the Issuer shall redeem the Notes of each Class at its Principal Amount Outstanding (together with accrued interest and any Class C Distribution Amount, if applicable) on the Interest Payment Date falling in November 2048 (the "**Final Legal Maturity Date**"). If as a result of the Issuer having insufficient amounts of Available Principal

Distribution Amount or Available Interest Distribution Amount, any of the Notes cannot be redeemed in full or interest (and, in the case of the Class C Notes, the Class C Distribution Amount) due paid in full in respect of such Note, the amount of any principal and/ or interest (and, in the case of the Class C Notes, the Class C Distribution Amount) then unpaid shall be cancelled and no further amounts shall be due in respect of the Notes by the Issuer.

7.2 **Mandatory Redemption in Part**

On each Interest Payment Date, the Issuer will cause any Available Principal Distribution Amount and/or Available Interest Distribution Amount available for this purpose on such Interest Payment Date in accordance with the Payment Priorities to be applied in the redemption in part of the Principal Amount Outstanding of each Class of Notes determined as at the related Calculation Date in the following amounts, in each case the relevant amount being applied to each class divided by the number of Notes outstanding in such class in an amount equal to the lesser of (i) the Available Principal Distribution Amount available for this purpose on such Interest Payment Date in accordance with the Payment Priorities and (ii) the aggregate of the Principal Amount Outstanding of the Notes, in each case in an amount rounded down to the nearest 0.01 euro.

7.3 **Mandatory Redemption in whole of the Class C Notes**

On the last Interest Payment Date (after redemption in full of the Asset-Backed Notes) if any Class C Distribution Amount is to be paid by the Issuer in accordance with Condition 6.5 (*Class C Distribution Amount Payments*), the Issuer will cause the Class C Notes to be redeemed in full, irrespectively of the amounts available for such purpose.

7.4 **Calculation of Note Principal Payments and Principal Amount Outstanding**

On each Calculation Date, the Transaction Manager shall calculate on behalf of the Issuer:

(a) the aggregate of any Note Principal Payments due in relation to each Class on the Interest Payment Date immediately succeeding the relevant Calculation Date; and

(b) the Principal Amount Outstanding of each Note in each Class on the Interest Payment Date immediately succeeding such Calculation Date (after deducting any Note Principal Payment due to be made on that Interest Payment Date in relation to such Class); and

(c) the Class C Distribution Amount.

7.5 **Common Representative to Determine Amounts in case of Issuer Default**

If the Issuer does not at any time for any reason calculate (or cause the Transaction Manager to calculate) any Note Principal Payment or the Principal Amount Outstanding in relation to each Class in accordance with this Condition 7 (*Redemption and Purchase*), such amounts may be calculated by the Common Representative (without any liability accruing to the Common Representative as a result) in accordance with this Condition 7 (*Redemption and Purchase*) (based on information supplied to it by the Issuer or the Transaction Manager) or by a third-party duly appointed by the Common Representative for this purpose (such expenses to be charged to the Issuer), and each such calculation shall be deemed to have been made by the Issuer, provided however that such third party must always disclose to the Common Representative the rationale used to arrive at the aforementioned amounts.

7.6 **Optional Redemption in whole**

The Issuer may redeem all (but not some only) of the Notes in each Class at their Principal Amount Outstanding (together with accrued interest and any Class C Distribution Amount, if applicable) on any Interest Payment Date (the "**Optional Redemption Date**"), when, on the immediately preceding Calculation Date, the Aggregate Principal Outstanding Balance of the Receivables is equal to or less than 10 (ten) per cent. of the Aggregate Principal Outstanding Balance of all of the Receivables at the Portfolio Calculation Date, subject to the following:

(a) the Originator accepting to purchase the Receivables Portfolio for the Repurchase Price on the Optional Redemption Date;

(b) the Repurchase Price being at least sufficient to redeem the Asset-Backed Notes at their Principal Amount Outstanding on the Optional Redemption Date, in accordance with the Post-Enforcement Payment Priorities; and

(c) the Post-Enforcement Payment Priorities being at least sufficient to pay any accrued interest on the Asset-Backed Notes on the Optional Redemption Date, in accordance with the Post-Enforcement Payment Priorities,

and provided that:

(i) that the Issuer has given not more than 90 (ninety) nor less than 30 (thirty) days' notice to the Common Representative, the Transaction Manager, the Paying Agent and the Noteholders in accordance with the Condition 17 (*Notices*) of its intention to redeem all (but not some only) of the Notes in each Class; and

(ii) prior to giving any such notice, the Issuer has delivered to the Common Representative a certificate signed by two directors of the Issuer to the effect that the Issuer will have sufficient funds on the Optional Redemption Date in accordance with paragraphs (b) and (c) above.

If on the Optional Redemption Date, the funds available to the Issuer are not sufficient to redeem the Class C Notes, together with the Class C Distribution Amount, in accordance with the Post-Enforcement Payment Priorities, the Class C Notes, together with the Class C Distribution Amount, shall be extinguished on the Optional Redemption Date.

7.7 **Optional Redemption in whole for taxation reasons**

If a Tax Change Event occurs on or after the Closing Date, the Issuer may redeem all (but not some only) of the Notes in each Class at their Principal Amount Outstanding (together with accrued interest and any Class C Distribution amount, if applicable) on any Interest Payment Date following the occurrence of such Tax Change Event (the "**Tax Call Redemption Date**"), subject to the following:

(a) the Originator accepting to purchase the Receivables Portfolio for the Repurchase Price on the Tax Call Redemption Date;

(b) the Repurchase Price being at least sufficient to redeem the Asset-Backed Notes at their Principal Amount Outstanding on the Tax Call Redemption Date, in accordance with the Post-Enforcement Payment Priorities; and

(c) the Post-Enforcement Payment Priorities being at least sufficient to pay any accrued interest on the Asset-Backed Notes on the Tax Call Redemption Date, in accordance with the Post-Enforcement Payment Priorities,

and provided that:

(a) the Issuer has given not more than 90 (ninety) nor less than 15 (fifteen) days' notice to the Common Representative, the Transaction Manager, the Paying Agent and the Noteholders in accordance with Condition 17 (*Notices*) of its intention to redeem all (but not some only) of the Notes in each Class; and

(b) prior to giving any such notice, the Issuer shall have provided to the Common Representative (and, in relation to the following item (i), also to the Paying Agent):

(i) a legal opinion (in form and substance satisfactory to the Issuer and Common Representative) from a firm of lawyers in the Issuer's jurisdiction (approved in writing by the Common Representative), opining on the relevant Tax Change Event; and

(ii) a certificate signed by two directors of the Issuer to the effect that the Issuer will have sufficient funds on the Tax Call Redemption Date in accordance with paragraphs (b) and (c) above.

If on the Tax Call Redemption Date, the funds available to the Issuer are not sufficient to redeem the Class C Notes, together with the Class C Distribution Amount, in accordance with the Post-Enforcement Payment Priorities, the Class C Notes, together with the Class C Distribution Amount, shall be extinguished on the Tax Call Redemption Date.

7.8 **Regulatory Call Redemption**

If a Regulatory Change Event occurs on or after the Closing Date, the Issuer may redeem all (but not some only) of the Notes in each Class at their Principal Amount Outstanding (together with accrued interest and any Class C Distribution amount, if applicable) on any Interest Payment Date following the occurrence of such Regulatory Change Event (the "**Regulatory Call Redemption Date**"), subject to the following:

(a) the Originator accepting to purchase the Receivables Portfolio for the Repurchase Price on the Regulatory Call Redemption Date;

(b) the Repurchase Price being at least sufficient to redeem the Asset-Backed Notes at their Principal Amount Outstanding on the Regulatory Call Redemption Date in accordance with the Post-Enforcement Payment Priorities; and

(c) the Post-Enforcement Payment Priorities being at least sufficient to pay any accrued interest on the Asset-Backed Notes on the Regulatory Call Redemption Date, in accordance with the Post-Enforcement Payment Priorities,

and provided that:

(a) the Issuer has given not more than 90 (ninety) nor less than 30 (thirty) days' notice to the Common Representative, the Transaction Manager, the Paying Agent and the Noteholders in accordance with Condition 17 (*Notices*) of its intention to redeem all (but not some only) of the Notes in each Class; and

(b) prior to giving any such notice, the Issuer shall have provided to the Common Representative (and, in relation to the following item (i), also to the Paying Agent):

(i) a legal opinion (in form and substance satisfactory to the Issuer and the Common Representative) from a firm of lawyers in the Issuer's jurisdiction (approved in writing by the Common Representative), opining on the relevant Regulatory Change Event; and

(ii) a certificate signed by two directors of the issuer to the effect that the Issuer will have sufficient funds on the Regulatory Call Redemption Date in accordance with paragraphs (b) and (c) above.

If on the Regulatory Call Redemption Date, the funds available to the Issuer are not sufficient to redeem the Class C Notes, together with accrued interest and/or the Class C Distribution Amount, in accordance with the Post-Enforcement Payment Priorities, the Class C Notes, together with the Class C Distribution Amount, shall be extinguished on the Regulatory Call Redemption Date.

Any declaration of a Regulatory Change Event will not be prevented by the fact that, prior to the Closing Date:

(a) the event constituting any such Regulatory Change Event was

(i) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by the European Central Bank, the Prudential Regulation Authority or the European Union; or

(ii) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Closing Date, provided that the application of the EU Securitisation Regulation and the applicable legislation shall not constitute a Regulatory Change Event, but without prejudice to the ability of a Regulatory Change Event to occur as a result of any implementing regulations, policies or guidelines in respect thereof announced or published after the Closing Date; or

(iii) express in any statement by an official of the competent authority in expert meetings or other discussions in connection with such Regulatory Change Event (but without receipt of an official interpretation or other official communication), or

(b) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than the Transaction. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the rate of return on capital of the Originator or whether an increase of the cost or reduction of benefits to the Originator of the Transaction has occurred immediately after the Closing Date.

7.9 **Optional Redemption in whole by the Sole Noteholder**

The Sole Noteholder holding all Notes outstanding from time to time, following an Extraordinary Resolution and by giving not less than 30 (thirty) days' notice to the Issuer, may decide to exercise its option (the "**Put Option**") to have all (but not some only) of the Notes redeemed at their Principal Amount Outstanding together with accrued interest on the date specified in such notice (the "**Put Option Date**") provided that:

(a) the Notes are free of any encumbrance at the moment when the Put Option notice is delivered to the Issuer and will remain free of any encumbrance up to and including the Put Option Date;

(b) the Sole Noteholder decides and expressly agrees to the exercise of the optional redemption in whole pursuant to this Condition;

(c) the necessary funds for the redemption are available to the Issuer for payment of all the Issuer Expenses, its payment obligations of a higher or equal priority under the Pre-Enforcement Interest Payment Priorities or Pre-Enforcement Principal Payment Priorities (as applicable) and all and any other amounts which may be due or owed by the Issuer under or in connection with the Notes up to and including the Put Option Date;

(d) the Originator accepts to acquire the Receivables Portfolio on the Put Option Date at or above the then current market price;

(e) the Sole Noteholder exercising the Put Option has established to the satisfaction of the Issuer that it holds the Notes on the date on which the Put Option is exercised and that it will be the holder of the Notes on the Put Option Date; and

(f) the exercise of the Put Option by the Sole Noteholder is valid to discharge all of the Issuer's obligations under or in connection with the Notes towards the Noteholder and the Transaction Creditors pursuant to this Condition and to the confirmation that funds are available to the Issuer to meet its payment obligations of a higher or equal priority,

subject to, prior to delivery of the Put Option notice to the Issuer, the Issuer receiving a certificate (in form and substance satisfactory to it) signed on behalf of the Transaction Manager confirming that all the requirements detailed under this Condition have or will be duly met on the Put Option Date.

It is expressly stated and agreed that the exercise of the Put Option by the Sole Noteholder shall be conditional upon there being sufficient funds to redeem the Notes, and the Issuer shall have no obligation whatsoever to actually redeem the Notes in the event that there are not such sufficient funds. The Issuer shall not be obliged to use any efforts to procure that such sufficient funds are made available to it, except if in the alluded Extraordinary Resolution the Sole Noteholder expressly authorises the Issuer to redeem all Notes in the terms described above even if the funds available to the Issuer are not sufficient to redeem all Notes at their Principal Amount Outstanding, together with all accrued interest on the Put Option Date. In such case, the requisite of the Issuer having sufficient funds to redeem the Notes in accordance with Conditions 7.9(c) above will not apply and (i) the Issuer will redeem the Notes and pay all accrued interest thereon in accordance with the Pre-Enforcement Payment Priorities or Post-Enforcement Payment Priorities (as applicable) up to the limit of the funds available to it on the Put Option Date and (ii) the certificate to be issued by the Transaction Manager confirming that all the requirements detailed under this Condition have or will be duly met up to the Put Option Date shall refer that the Sole Noteholder expressly authorised the Issuer to redeem all Notes in the terms described above on the Put Option Date, considering the funds available to the Issuer are not sufficient to redeem all Notes at their Principal Amount Outstanding together with accrued interest.

In case the exception provided for in the preceding paragraph applies, the Issuer will be fully released of any obligation towards the Sole Noteholder provided that it redeems the Notes and pays all accrued interest thereon in accordance with the Pre-Enforcement Payment Priorities or Post-Enforcement

Payment Priorities (as the case may be) up to the limit of the funds available to it on the Put Option Date.

In case the Notes are not redeemed on the Put Option Date, the exercise of the Put Option will become ineffective, which shall not affect the Sole Noteholder's right to exercise further Put Options in accordance with the terms of this Condition.

7.10 **Calculations final and binding**

Each calculation by or on behalf of the Issuer of any Note Principal Payment or the Class C Distribution Amount or the Principal Amount Outstanding of a Note of each class shall in each case (in the absence of any Breach of Duty) be final and binding on all persons.

7.11 **Common Representative to determine amounts in case of Issuer default**

If the Issuer does not at any time for any reason calculate (or cause the Transaction Manager to calculate) any Note Principal Payment or the Principal Amount Outstanding in relation to each class in accordance with this Condition, the Common Representative may (without any liability accruing to the Common Representative as a result) (i) calculate such amounts in with the manner specified in this Condition (based on information supplied to it by the Issuer or the Transaction Manager) or (ii) appoint a third party to calculate such amounts in the manner specified in this Condition (based on information supplied to it by the Issuer or the Transaction Manager), provided however that the rationale to arrive at the aforementioned amounts must always be disclosed to the Common Representative by such third party.

7.12 **Conclusiveness of certificates and legal opinions**

Any certificate or legal opinion given by or on behalf of the Issuer or to the Issuer pursuant to this Condition 7 (*Redemption and Purchase*) may be relied upon by the Common Representative or the Issuer (as applicable) without further investigation and shall be conclusive and binding on the Noteholders and on the Transaction Creditors. All certificates required to be signed by the Issuer will be signed by the Issuer's directors without personal liability.

7.13 **Notice of no Note Principal Payment**

If no Note Principal Payment is due to be made on the Notes in relation to any Class on any Interest Payment Date, the Issuer will cause the Transaction Manager to publish a notice to this effect to be given to the Noteholders in accordance with Condition 17 (*Notices*) by not later than 5 (five) Business Days prior to such Interest Payment Date, through the publication of the Quarterly Investor Report.

7.14 **Notice irrevocable**

Any such notice as is referred to in this Condition 7 (*Redemption and Purchase*) shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Notes to which such notice relates at their Principal Amount Outstanding, or in accordance with Condition 7.10 (*Calculations final and binding*), or and in an amount equal to the Note Principal Payment calculated as at the related Calculation Date, as applicable.

7.15 **No Purchase**

The Issuer may not at any time purchase any of the Notes.

7.16 **Cancellation**

All Notes so redeemed shall be cancelled and may not be reissued or resold.

8. Limited Recourse

Each of the Noteholders will be deemed to have agreed with the Issuer that notwithstanding any other provisions of these Conditions or the Transaction Documents, all obligations of the Issuer to the Noteholders, including, without limitation, the Issuer Obligations, are limited in recourse as set out below:

(a) it will have a claim only in respect of the Transaction Assets and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the Issuer's other assets or its contributed capital;

(b) sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder and (b) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Transaction Assets, net of any sums which are payable by the Issuer in accordance with the applicable Payment Priorities in priority to or *pari passu* with sums payable to such Noteholder in accordance with the applicable Payment Priorities; and

(c) on the Final Legal Maturity Date or upon the Common Representative giving written notice to the Noteholders or any of the Transaction Creditors that it has determined in its sole opinion, following the Servicer having certified to the Common Representative, that there is no reasonable likelihood of there being any further realisations in respect of the Transaction Assets (other than the Transaction Accounts) and the Transaction Manager having informed the Common Representative that there is no reasonable likelihood of there being any further realisations in respect of the Transaction Accounts which would be available to pay in full the amounts outstanding under the Transaction Documents and the Notes owing to such Transaction Creditors and Noteholders, then such Transaction Creditors shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

9. Payments

9.1 **Principal, Interest and Class C Distribution Amount**

Payments of principal, interest and Class C Distribution Amount (when applicable) in respect of the Notes may only be made in euro. Payment in respect of the Notes of principal, interest and the Class C Distribution Amount will, in accordance with the applicable rules and procedures of Interbolsa, be (a) credited to the T2 relevant current accounts of the Interbolsa Participants (whose control accounts with Interbolsa are credited with such Notes) and (b) thereafter credited by such Interbolsa Participants from the aforementioned payment current accounts to the accounts of the owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be.

9.2 **Payments subject to fiscal laws**

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 10 (*Taxation*). No commissions or expenses shall be charged by the Issuer to the Noteholders in respect of such payments.

9.3 **Payments on Business Days**

If the due date for payment of any amount in respect of any Notes is not a Business Day, the Noteholder shall not be entitled to payment in such place of the amount due until the next succeeding Business Day, unless such day would fall into the next calendar month, in which case it will be brought forward to the immediately preceding Business Day (as per the Modified Following (Adjusted) Business Day convention, and accordingly, where relevant, the amount payable shall be calculated up to and including the adjusted date for payment).

9.4 **Notifications to be final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition, whether by the Paying Agent or the Common Representative shall (in the absence of any gross negligence, wilful default, fraud or manifest error) be binding on the Issuer and all Noteholders and (in the absence of any gross negligence, wilful default or fraud) no liability to the Common Representative or the Noteholders shall attach to the Agents, or the Common Representative in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions under this Condition 9 (*Payments*).

10. Taxation

10.1 **Payments free of Tax**

All payments of principal, interest and the Class C Distribution Amount in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Portugal or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer, the Common Representative or the Paying Agent shall be entitled to withhold or deduct the required amount for or on account of tax from such payment and shall account to the relevant Tax Authorities for the amount so withheld or deducted.

10.2 **No payment of additional amounts**

Neither the Common Representative, the Issuer nor the Paying Agent will be obliged to pay any additional amounts to Noteholders in respect of any Tax Deduction made under Condition 10.1 (*Payments free of Tax*) above.

10.3 **Tax Jurisdiction**

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Portuguese Republic, references in these Conditions to the Portuguese Republic or to Portugal shall be construed as references to the Portuguese Republic or to Portugal and/or such other jurisdiction.

10.4 **Tax Deduction not Event of Default**

Notwithstanding that the Common Representative, the Issuer or any of the Paying Agents is required to make a tax deduction in accordance with Condition 10.1 (*Payments free of Tax*) this shall not constitute an Event of Default.

11. Events of Default and Enforcement

11.1 **Events of Default**

Subject to the other provisions of this Condition, the following shall be events of default in respect of the Notes (each an "**Event of Default**"):

(a) *Non-payment*: the Issuer fails to pay any amount of principal on the Most Senior Class of Notes then outstanding or interest on the Class A Notes within 5 (five) Business Days after the due date for payment of such principal or within 10 (ten) Business Day after the due date for payment of such interest; or

(b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Common Representative Appointment Agreement and (i) such default is, in the opinion of the Common Representative, incapable of remedy or (ii) being a default which is, in the opinion of the Common Representative, capable of remedy, remains unremedied for 30 (thirty) days or such longer period as the Common Representative may agree after the Common Representative has given written notice thereof to the Issuer; or

(c) *Issuer Insolvency*: an Insolvency Event occurs with respect to the Issuer, or

(d) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Common Representative Appointment Agreement.

If an Event of Default occurs, the Issuer shall inform the Noteholders in accordance with Condition 17 (*Notices*).

11.2 **Delivery of Enforcement Notice**

If an Event of Default occurs and is continuing, the Common Representative may at its discretion and shall:

(a) if so requested in writing by the holders of at least 25 (twenty-five) per cent. of the Principal Amount Outstanding of the Notes; or

(b) if so directed by an Extraordinary Resolution passed by the Noteholders,

deliver a notice (the "**Enforcement Notice**") to the Issuer.

11.3 **Conditions to delivery of Enforcement Notice**

Notwithstanding Condition 11.2 (*Delivery of Enforcement Notice*) above, the Common Representative shall not be obliged to deliver an Enforcement Notice unless:

(a) in the case of the occurrence of any of the events mentioned in Condition 11.1(b) (*Breach of other obligations*) above, the Common Representative shall have certified in writing that the

occurrence of such event is in its opinion materially prejudicial to the interests of the Noteholders, subject to Condition 11.6 (*Directions to the Common Representative*) and the Common Representative may obtain such directions from Noteholders and/or expert advice as it considers appropriate and rely thereon, without any responsibility for delay occasioned by doing so; and

(b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

11.4 **Consequences of delivery of Enforcement Notice**

Upon the delivery of an Enforcement Notice, the Notes of each Class shall become immediately due and payable in accordance with the Post-Enforcement Payment Priorities without further action or formality at their Principal Amount Outstanding together with any accrued interest and any Deferred Interest Amount Arrears (or, in the case of the Class C Notes, the Class C Distribution Amount).

11.5 **Proceedings**

After the occurrence of an Event of Default, the Common Representative may at its discretion and without further notice, institute such proceedings as it thinks fit to enforce its rights under the Notes and the Common Representative Appointment Agreement in respect of the Notes of each class and under the other Transaction Documents, in any case acting to serve the best interests of the Noteholders as a Class, but it shall not be bound to do so unless it is:

(a) so requested in writing by the holders of at least 25 (twenty-five) per cent. of the Principal Amount Outstanding of the Notes; or

(b) so directed by an Extraordinary Resolution of the Noteholders;

and in any such case, only if it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

11.6 **Directions to the Common Representative**

Without prejudice to Condition 11.5 (*Proceedings*), the Common Representative shall not be bound to take any action described in Condition 11.5 (*Proceedings*) and may take such action without having regard to the effect of such action on individual Noteholders or any other Transaction Creditor. The Common Representative shall have regard to the Noteholders of each Class as a Class and, for the purposes of exercising its rights, powers, duties or discretions, the Common Representative to the extent permitted by Portuguese law shall have regard only to the Most Senior Class of Notes then outstanding, provided that so long as any of the then Most Senior Class of Notes are outstanding, the Common Representative shall not, and shall not be bound to, act at the request or direction of the Noteholders of any other Class of Notes unless:

(a) to do so would not, in its opinion, be materially prejudicial to the interests of the Noteholders of all the Classes of Notes ranking senior to such other Class; or

(b) (if the Common Representative is not of that opinion) such action of each Class is sanctioned by a Resolution of the Noteholders of the Class or Classes of the Notes ranking senior to such other Class.

12. Common Representative and Agents

12.1 Common Representative's right to indemnity

Under the Transaction Documents, the Common Representative is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid or reimbursed of its costs and expenses in priority to the claims of the Noteholders and the other Transaction Creditors. The Common Representative shall not be required to do anything which would require it to risk or expend its own funds. In addition, the Common Representative is entitled to enter into business transactions with the Issuer and/or any other person who is a party to the Transaction Documents and/or any of their subsidiary or associated companies and to act as common representative for the holders of any other securities issued by or relating to the Issuer without accounting for any profit and to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such role. For the avoidance of doubt, the Common Representative will not be obliged to enforce the provisions of the Common Representative Appointment Agreement unless it is directed to do so by the Noteholders and unless it is indemnified and/or secured and/or pre-funded to its satisfaction.

12.2 Common Representative not responsible for loss or for monitoring

The Common Representative will not be responsible for any loss, expense or liability which may be suffered as a result of the Transaction Assets or any documents of title thereto being uninsured or inadequately insured or being held by or to the order of the Servicer or by any person on behalf of the Common Representative. The Common Representative shall not be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents and the Common Representative shall assume, without enquiry, until it has actual knowledge to the contrary, that such persons are properly performing their duties.

The Common Representative shall have no responsibility (other than arising from its wilful default, gross negligence or fraud) in relation to the legality, validity, sufficiency, adequacy and enforceability of the Transaction Documents.

The Common Representative will not be responsible for any loss, expense or liability which may be suffered as a result of any assets or any deeds or documents of title thereto, being uninsured or inadequately insured.

12.3 Regard to classes of Noteholders

In the exercise of its powers and discretions under these Conditions and the Common Representative Appointment Agreement and the other Transaction Documents, the Common Representative will have regard to the interests of each class of Noteholders as a class and will not be responsible for any consequence for individual Noteholders as a result of such holders being domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, a particular territory or taxing jurisdiction.

In any circumstances in which, in the opinion of the Common Representative, there is any conflict, actual or potential, between the Noteholders' interests and those of the Transaction Creditors, the Common Representative shall have regard only to the interests of the Noteholders and no other Transaction Creditor shall have any claim against the Common Representative for so doing.

To the extent permitted by Portuguese law and whenever there is any conflict between the interests of the Classes of Noteholders the Common Representative shall have regard to the most senior class of Notes.

When the Notes are no longer outstanding and, in its opinion, there is an actual or potential conflict between the interests of the Transaction Creditors, the Common Representative shall have regard to the interests of that Transaction Creditor which is, or those Transaction Creditors which are most senior in the applicable Payment Priorities and which claim is still outstanding thereunder and no other Transaction Creditor shall have any claim against the Common Representative for so doing. If there are 2 (two) or more Transaction Creditors who rank *pari passu* in the applicable Payment Priorities then the Common Representative shall look at the interests of such Transaction Creditors equally.

12.4 **Agents solely agents of Issuer**

In acting under the Paying Agency Agreement and in connection with the Notes, the Paying Agent acts solely as agent of the Issuer and (to the extent provided therein) the Common Representative and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

12.5 **Initial Agents**

The Issuer reserves the right (with the prior written approval of the Common Representative) to vary or terminate the appointment of any Agent and to appoint a successor paying agent or agent bank and additional or successor paying agent at any time, having given not less than 30 (thirty) days' notice to such Agent and to the Common Representative.

13. Meetings of Noteholders

13.1 **Convening**

The Common Representative Appointment Agreement contains Provisions for Meetings of Noteholders for convening separate or combined Meetings of Noteholders of any Class to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Common Representative Appointment Agreement and the circumstances in which modifications may be made if sanctioned by a Resolution.

13.2 **Request from Noteholders**

A Meeting of Noteholders of a particular Class or Classes may be convened by the Common Representative or, if the Common Representative has not yet been appointed on refuses to convene the Meeting, by the Chairman of the Shareholders' General Meeting of the Issuer at any time and must be convened by the Common Representative (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) upon the request in writing of Noteholders of a particular Class holding not less than 5 (five) per cent. of the Aggregate Principal Amount Outstanding of the outstanding Notes of that Class or Classes.

13.3 **Quorum**

The quorum at any Meeting convened to vote on:

(a) a Resolution not regarding a Reserved Matter, relating to a Meeting of a particular Class or Classes of the Notes, will be any person or persons holding or representing such Class or Classes

of Notes whatever the Principal Amount Outstanding of the of the Notes then outstanding held or represented at the Meeting;

(b) an Extraordinary Resolution regarding to items (a) to (d), (f) to (i) of the definition of a Reserved Matter, relating to a Meeting of a particular Class or Classes of the Notes, will be any person or persons holding or representing at least 50 (fifty) per cent. of the Principal Amount Outstanding of the Notes then outstanding so held or represented or in such Class or Classes or, at any adjourned Meeting, any person holding or representing such Class or Classes whatever the Principal Amount Outstanding of the Notes then outstanding so held or represented; or

(c) an Extraordinary Resolution regarding to item (e) of the definition of Reserved Matter, will be all Noteholders of the Notes then outstanding.

13.4 **Majorities**

The majorities required to pass a Resolution at any Meeting convened in accordance with these rules shall be:

(a) if in respect to a Resolution not regarding a Reserved Matter, the majority of the votes cast at the relevant Meeting; or

(b) if in respect to an Extraordinary Resolution regarding matters in items (a) to (d), (f) to (i) of the definition of a Reserved Matter, at least 50 (fifty) per cent. of the Principal Amount Outstanding of the Notes then outstanding in the relevant Class or Classes or, at any adjourned second Meeting by at least two thirds of the votes cast at the relevant Meeting and, if in respect of matters in item (e) of the definition of Reserved Matter, a unanimous Resolution by all Noteholders.

13.5 **Separate and combined meetings**

The Common Representative Appointment Agreement provides that (without prejudice to Condition 13.6 (*Relationship between Classes*)):

(a) a Resolution which in the opinion of the Common Representative affects the Notes of only one Class shall be transacted at a separate Meeting of the Noteholders of that Class;

(b) a Resolution which in the opinion of the Common Representative affects the Noteholders of more than one Class of Notes but does not give rise to an actual or potential conflict of interest between the Noteholders of one Class of Notes and the holders of another Class of Notes may be transacted either at separate Meetings of the Noteholders of each such Class or at a single Meeting of the Noteholders of all such Classes of Notes as the Common Representative shall determine in its absolute discretion; and

(c) a Resolution which in the opinion of the Common Representative affects the Noteholders of more than one Class and gives rise to any actual or potential conflict of interest between the Noteholders of one Class of Notes and the Noteholders of any other Class of Notes shall be transacted at separate Meetings of the Noteholders of each such Class.

13.6 **Relationship between Classes**

In relation to each Class of Notes:

(a) no Resolution involving a Reserved Matter that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by a Resolution of the holders of each of the other Classes of Notes (to the extent that there are outstanding Notes in each such other Classes);

(b) no Resolution or other resolution (as applicable) to approve any matter other than a Reserved Matter of any Class of Notes shall be effective unless it is sanctioned by a Resolution or other resolution (as applicable) of the holders of each of the other Classes of Notes then outstanding ranking senior to such Class (to the extent that there are Notes outstanding ranking senior to such Class) unless the Common Representative considers that none of the holders of each of the other Classes of Notes ranking senior to such Class would be materially prejudiced by the absence of such sanction;

(c) any Resolution passed at a Meeting of Noteholders of one or more Classes of Notes duly convened and held in accordance with the Common Representative Appointment Agreement shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not voting and, except in the case of a meeting relating to a Reserved Matter, any Resolution passed at a Meeting of the holders of the Most Senior Class of Notes duly convened and held as aforesaid shall also be binding upon the holders of all the other Classes of Notes; and

(d) a resolution involving the appointment or removal of the Common Representative must be approved by the holders of each Class of Notes then outstanding.

13.7 **Written Resolutions**

A Written Resolution shall take effect in the same terms as a Resolution or an Extraordinary Resolution.

14. Modification and Waiver

14.1 **Modification**

The Common Representative may, at any time and from time to time, without the consent or sanction of the Noteholders or any other Transaction Creditors (other than in respect of a Reserved Matter or any provisions of these Conditions, the Common Representative Appointment Agreement or any other of the Transaction Documents which are Reserved Matter) concur with the Issuer and any other relevant Transaction Creditor in making:

(a) any modification, waiver or amendment to these Conditions, to the Notes, the Common Representative Appointment Agreement or the other Transaction Documents in relation to which the Common Representative's consent is required which, in the opinion of the Common Representative will not be materially prejudicial to the interests of the (i) holders of the Most Senior Class of Notes then outstanding and (ii) any of the Transaction Creditors, unless, in the case of (ii), such Transaction Creditors have given their prior written consent to any such modification;

(b) any modification, waiver or amendment to other Transaction Documents in relation to which the Common Representative's consent is required if, in the opinion of the Common

Representative, such modification is of a formal, minor, administrative or technical nature, results from mandatory provisions of Portuguese law, or is made to correct a manifest error or an error which, in the reasonable opinion of the Common Representative, is proven, or is necessary or desirable for the purpose of clarification,

The Issuer shall send prior notice of any such modification to the Rating Agencies and, to the extent the Common Representative requires it, notice thereof shall be delivered to the Noteholders in accordance with Condition 17 (*Notices*).

The Common Representative may seek and obtain guidance from Portuguese legal advisers whenever reasonable doubts arise as to whether, under Portuguese law, including the Portuguese Companies Code (Article 355) and the Securitisation Law (Article 65), an amendment to any of the Transaction Documents or to the Conditions should be considered a Reserved Matter and be so treated.

Any waiver or modification agreed with the Issuer by the Common Representative following the approval of, and in compliance with, a Resolution will discharge the Common Representative from any and all liability whatsoever that may arise to the Noteholders from such action and the Common Representative may not be held liable for the consequences of any such modification.

14.2 **Additional Right of Modification**

The Common Representative shall be obliged, without any consent or sanction of the Noteholders or any of the other Transaction Creditors, to concur with the Issuer in making any modification (other than modifications that are subject to the approval of the Noteholders in accordance with Portuguese law, including but not limited to a Reserved Matter or any provisions of these Conditions, the Common Representative Appointment Agreement or any other Transaction Documents which are a Reserved Matter) to these Conditions, the Notes or any other Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer (in each case) considers necessary:

(a) in order to enable the Issuer to comply with any requirements which apply to it under EMIR or the MiFID II (as applicable), or other mandatory obligations under applicable law or mandatory instructions issued by a competent authority, subject to receipt by the Common Representative of a certificate issued by the Issuer or the Servicer on behalf of the Issuer certifying to the Common Representative the requested amendments are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under EMIR or the MIFID II (as applicable) or other mandatory obligations under applicable law or mandatory instructions issued by a competent authority and have been drafted solely to that effect and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing (such modification being previously notified by the Issuer to the Rating Agencies);

(b) in order to minimise or eliminate any withholding tax imposed on the Issuer as a result of the FATCA provisions of the U.S. Hiring Incentives to Restore Employment or any regulations or notices made thereunder, including (to the extent necessary) the entry into by the Issuer, or the termination of, an agreement with the United States Internal Revenue Service ("**IRS**") to provide for an exemption to withhold for or on account of any tax imposed in accordance with FATCA provided, in each case, the Servicer certifies on behalf of the Issuer to the Common Representative that such amendment is being made subject to and in accordance with this

paragraph (upon which certification the Common Representative will be entitled to conclusively rely without further enquiry and, absent any fraud, gross negligence or wilful default on the part of the Common Representative, any liability);

(c) in order to allow the Issuer to open additional accounts with an additional accounts bank or to move the Transaction Accounts to be held with an alternative accounts bank with the Minimum Rating, provided that the Servicer on behalf of the Issuer has certified to the Common Representative that (i) such action would not have an adverse effect on the then current ratings of the Class A Notes and (ii) if a new accounts bank agreement is entered into, such agreement will be entered into on substantially the same terms as the Accounts Agreement or the General Account Agreement (as applicable) provided further that if the Servicer determines that it is not practicable to agree terms substantially similar to those set out in the Accounts Agreement or the General Account Agreement (as applicable) with such replacement financial institution or institutions and the Servicer on behalf of the Issuer certifies in writing to the Common Representative that the terms upon which it is proposed the replacement bank or financial institution will be appointed are reasonable commercial terms taking into account the then prevailing current market conditions, whereupon a replacement agreement will be entered into on such reasonable commercial terms and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing (notwithstanding that the fee payable to the replacement accounts bank may be higher or other terms may differ materially from those on which the previously appointed bank or financial institution agreed to act);

(d) for the purpose of complying with any changes in the requirements of (i) Article 6 of the EU Securitisation Regulation, including as a result of the adoption of regulatory technical standards in relation to the EU Securitisation Regulation, (ii) the CRR Amendment Regulation or (iii) any other risk retention legislation or regulations or official guidance in relation thereto, provided that the Issuer certifies (for which purpose, it may obtain an independent legal opinion, the cost of which will be an Issuer Expense) to the Common Representative in writing that such modification is required solely for such purpose and has been drafted solely to such effect and the Rating Agencies are previously notified of the amendments and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing;

(e) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that in relation to any amendment under this paragraph e):

(i) the Issuer (or the Servicer on its behalf) certifies in writing to the Common Representative that the Issuer has provided at least 30 (thirty) calendar days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 17 (*Notices*), and Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have not notified the Common Representative in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such 30 (thirty) calendar days' period that they do not consent to the

proposed modification (upon which notification, the Common Representative shall promptly notify the Issuer accordingly);

(ii) the Servicer on behalf of the Issuer certifies in writing to the Common Representative that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and

(iii) in the case of any modification to a Transaction Document proposed by any of the Originator, the Servicer, the Accounts Bank or the General Account Bank, in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(A) the Servicer, the Accounts Bank and/or the General Account Bank, as the case may be, certifies in writing to the Issuer and the Common Representative that such modification is necessary for the purposes described in paragraph (f)(ii)(x) and/or (y) above;

(B) either:

- the Servicer obtains from each of the Rating Agencies written confirmation (or certifies in writing to the Issuer and the Common Representative that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies, following a written information to the Rating Agencies of the proposed modification) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency and would not result in any Rating Agency placing the Class A Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Common Representative; or

- the Servicer certifies in writing to the Issuer and the Common Representative that the Rating Agencies have been informed of the proposed modification in writing and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency or (y) such Rating Agency placing any of the Class A Notes on rating watch negative (or equivalent);

(C) and:

- all costs and expenses (including legal fees) incurred by the Issuer and the Common Representative or any other Transaction Party in connection with such modification shall be paid as Issuer Expenses; and

- the modification is not materially prejudicial to the interests of the (i) holders of the Most Senior Class of Notes then outstanding and (ii) any of

the Transaction Creditors, unless, in the case of (ii), such Transaction Creditors have given their prior written consent to any such modification.

(f) for the purpose of changing the base rate in respect of the Class A Notes from EURIBOR to an alternative base rate (any such rate, an "**Alternate Base Rate**") (such modification being previously notified by the Issuer to the Rating Agencies) and make such other amendments as are necessary or advisable in the reasonable judgement of the Issuer to facilitate such change ("**Base Rate Modification**"), provided that the Servicer (on its behalf and on behalf of the relevant Transaction Party, as the case may be) certifies to the Common Representative in writing that:

(i) such Base Rate Modification is being undertaken due to:

(A) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published;

(B) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);

(C) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);

(D) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;

(E) a public announcement of the permanent or indefinite discontinuity of EURIBOR as it applies to the Class A Notes;

(F) public statement by the supervisor of the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or

(G) the reasonable expectation of the Servicer that any of the events specified in sub-paragraphs (A), (B), (C), (D), (E) or (F) will occur or exist within 6 months of the proposed effective date of such Base Rate Modification; and

(ii) such Alternate Base Rate is:

(A) a base rate published, endorsed, approved or recognised by the Bank of Portugal, any regulator in Portugal or the European Union or any stock exchange on which the Class A Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing); or

(B) a base rate utilised in a material number of publicly listed new issues of Euro-denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification; or

(C) a base rate utilised in a publicly listed new issue of Euro-denominated asset backed floating rate notes where the originator of the relevant assets is the

Originator; or

(D) such other base rate as the Servicer reasonably determines (and reasonably justifies to the Common Representative); and

(iii) such other related amendments are necessary or advisable to facilitate such change (the certificate to be provided by the Servicer (on its behalf and/or on behalf of the relevant Transaction Party, as the case may be) pursuant to this Condition being a "**Modification Certificate**"), provided that:

(A) at least 30 (thirty) calendar days' prior written notice of any such proposed modification has been given to the Common Representative;

(B) the Modification Certificate in relation to such modification shall be provided to the Common Representative, with a copy to the Issuer, both at the time the Common Representative is notified of the proposed modification and on the date that such modification takes effect;

(C) the consent of each Transaction Creditor which is party to the relevant Transaction Document or whose ranking in any Payment Priorities is affected has been obtained; and

(D) the Issuer (or the Servicer on its behalf) certifies in writing to the Common Representative (which certification may be in the Modification Certificate) that the Issuer has provided at least 30 (thirty) calendar days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 17 (*Notices*), and Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have not contacted the Common Representative in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Common Representative that such Noteholders do not consent to the modification (upon which notification, the Common Representative shall promptly notify the Issuer accordingly);

For the avoidance of doubt, the Common Representative shall be entitled to rely upon such Modification Certificate without further enquiry and, absent any fraud, gross negligence or wilful default on the part of the Common Representative, any liability.

If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have notified the Common Representative in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Most Senior Class of Notes then outstanding is passed in favour of such modification in accordance with Condition 13 (*Meetings of Noteholders*).

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Common Representative's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

14.3 Notwithstanding anything to the contrary in Condition 14.2 (*Additional Right of Modification*) or any Transaction Document:

(a) when implementing any modification pursuant to Condition 14.2 (*Additional Right of Modification*) (save to the extent the Common Representative considers that the proposed modification would constitute a Basic Terms Modification), the Common Representative shall deem that the proposed modification is in the best interests of the Noteholders and any other Transaction Creditor or any other person and shall not be liable to the Noteholders, any other Transaction Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may actually be materially prejudicial to the interests of any such person; and

(b) the Common Representative shall not be obliged to agree to any modification which, in the sole opinion of the Common Representative would have the effect of (i) exposing the Common Representative to any liability against which is has not be indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Common Representative in the Transaction Documents and/or these Conditions. In this case, the Common Representative shall promptly provide a written justification to the Issuer on the application of (i) and/or (ii) above, and shall, unless the Issuer otherwise accepts, convene for a Meeting of Noteholders to resolve on any such proposed modification.

14.4 Any such modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

(a) so long as any of the Class A Notes rated by the Rating Agencies remains outstanding, each Rating Agency, which notification shall be made by the Servicer on behalf of the Issuer;

(b) the Transaction Creditors, as provided for in the Master Framework Agreement; and

(c) the Noteholders in accordance with Condition 17 (*Notices*).

14.5 For the sake of clarity, any costs incurred or to be incurred by the Issuer or another Transaction Party (but to be borne by the Issuer) in connection with any actions to be taken under this Condition 14 (*Modification and Waiver*) shall be Issuer Expenses.

14.6 **Waiver**

In addition, the Common Representative may, at any time and from time to time, in its discretion, without prejudice to its rights in respect of any subsequent breach, condition, event or act, without the consent or sanction of the Noteholders or any other Transaction Creditors, concur with the Issuer and any other relevant Transaction Creditor in authorising or waiving on such terms and subject to such conditions (if any) as it may decide, any proposed breach or actual breach by the Issuer of any of the covenants or provisions contained in the Common Representative Appointment Agreement, the Notes or any other Transaction Documents (other than in respect of a Reserved Matter or any provision of the Notes, the Common Representative Appointment Agreement or such other Transaction Document

referred to in the definition of a Reserved Matter) which, in the opinion of the Common Representative will not be materially prejudicial to the interests of (i) the holders of the Most Senior Class of Notes then outstanding (which will be the case if any such authorisation or waiver does not result in an adverse effect on the Ratings of such Class of Notes) and (ii) any of the Transaction Creditors, unless such Transaction Creditors have given their prior written consent to any such authorisation or waiver or provided that any of the Transaction Creditors have not advised, in writing, the Common Representative that such waiver or authorisation will be materially prejudicial to any of the Transaction Creditors (provided that it may not and only the Noteholders may by Resolution determine that any Event of Default shall not be treated as such for the purposes of the Common Representative Appointment Agreement, the Notes or any of the other Transaction Documents). Any such waiver shall be previously notified to the Rating Agencies by the Issuer.

14.7 **Restriction on power to waive**

The Common Representative shall not exercise any powers conferred upon it by Condition 14.6 (*Waiver*) in contravention of any of the restrictions set out therein or any express direction by a Resolution of the holders of the Most Senior Class of Notes then outstanding or of a request or direction in writing made by the holders of not less than 25 (twenty-five) per cent. in Aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding, but so that no such direction or request (a) shall affect any authorisation, waiver or determination previously given or made or (b) shall authorise or waive any such proposed breach or breach relating to a Reserved Matter unless the holders of each Class of Notes then outstanding has, by Resolution, so authorised such proposed breach or breach.

14.8 **Notification**

Unless the Common Representative otherwise agrees, the Issuer shall cause any such consent, authorisation, waiver, modification or determination to be notified to the Noteholders (if required by these Conditions or by law), the other relevant Transaction Creditors and the Rating Agencies in accordance with the Condition 17 (*Notices*) and the relevant Transaction Documents, as soon as practicable after it has been made.

14.9 **Binding Nature**

Any consent, authorisation, waiver, determination or modification referred to in Condition 14.1 (*Modification*), Condition 14.2 (*Additional Right of Modification*) or Condition 14.6 (*Waiver*) shall be binding on the Noteholders and the other Transaction Creditors.

15. No action by Noteholders or any other Transaction Party

15.1 The Noteholders may be restricted from proceeding individually against the Issuer and the Receivables or otherwise seek to enforce the Issuer's obligations, where such action or actions, taken on an individual basis, contravene a Resolution of the Noteholders.

15.2 Furthermore, and to the extent permitted by Portuguese Law, only the Common Representative may pursue the remedies available under the general law or under the Common Representative Appointment Agreement against the Issuer and the Receivables and, other than as permitted in this Condition, no Transaction Creditor shall be entitled to proceed directly against the Issuer and the Receivables or otherwise seek to enforce the Issuer's obligations. In particular, each Transaction

Creditor agrees with and acknowledges to each of the Issuer and the Common Representative, and the Common Representative agrees with and acknowledges to the Issuer that:

(a) none of the Transaction Creditors other than the Common Representative (nor any person on their behalf) is entitled, otherwise than as permitted by the Transaction Documents, to direct the Common Representative to take any proceedings against the Issuer unless the Common Representative, having become bound to serve an Enforcement Notice or having been requested in writing or directed by a Resolution of the Noteholders in accordance with Condition 11.5 (*Proceedings*) to take any other action to enforce their rights under the Notes and the Common Representative Appointment Agreement or under any other Transaction Documents (each, a "**Common Representative Action**"), fails to do so within 30 (thirty) days of becoming so bound or of having been so requested or directed and that failure is continuing (in which case each of the Noteholders and the Transaction Creditors shall (subject to Conditions 15.2(c)) be entitled to take any such steps and proceedings as it shall deem necessary in respect of the Issuer);

(b) none of the Transaction Creditors other than the Common Representative (nor any person on their behalf) shall have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to any of such Transaction Parties unless the Common Representative, having become bound to take a Common Representative Action, fails to do so within 30 (thirty) days of becoming so bound and that failure is continuing (in which case each of the Noteholders and the Transaction Creditors shall be entitled to take any such steps and proceedings as it shall deem necessary in respect of the Issuer);

(c) until the date falling 2 (two) years after the Final Discharge Date none of the Transaction Creditors nor any person on their behalf (including the Common Representative) shall initiate or join any person in initiating any Insolvency Event or the appointment of any insolvency official in relation to the Issuer; and

(d) none of the Transaction Creditors shall be entitled to take or join in the taking of any steps or proceedings which would result in the Payment Priorities not being observed.

16. Prescription

Claims for principal in respect of the Notes shall become void twenty years after the appropriate Relevant Date. Claims for interest and any Class C Distribution Amount shall become void five years after the appropriate Relevant Date.

17. Notices

17.1 **Valid notices**

Any notice to Noteholders shall only be validly given if such notice is published on the CMVM's website and/or if the same is notified to the Noteholders in accordance with this Condition 17 (*Notices*), provided that for so long as any of the Notes are listed on any stock exchange and the rules of such stock exchange's jurisdiction so require, such notice will additionally be published in accordance with the requirements applicable in such jurisdiction and circulated to all clearing systems, so that such notice is distributed to the relevant Noteholders according to the applicable procedures of the relevant

clearing systems. It may additionally be published on a page of the Reuters service or of the Bloomberg service or on any other medium for the electronic display of data as may be previously approved in writing by the Common Representative at the request of the Issuer.

17.2 **Date of publication**

Any notices so published shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which the publication was made.

17.3 **Other methods**

The Common Representative shall be at liberty to sanction some other method of giving notice to the Noteholders or to a Class of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchange (if any) on which the Notes are then listed and provided that notice of such other method is given to the Noteholders in such manner as the Common Representative shall require.

18. Governing Law and Jurisdiction

18.1 **Governing Law**

The Common Representative Appointment Agreement, the Notes and any non-contractual obligations arising from or connected with them are governed by, and shall be construed in accordance with, Portuguese law.

18.2 **Jurisdiction**

The courts of Lisbon are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Notes and accordingly any legal action or proceedings arising out of or in connection with the Notes may be brought in such courts.

19. Definitions

"**Accounts Agreement**" means the agreement so named to be entered into on or about the Closing Date between the Issuer, the Accounts Bank, the Transaction Manager and the Common Representative;

"**Accounts Bank**" means Banco Santander Totta, S.A., in its capacity as the bank at which the Payment Account and the Reserve Account are held in accordance with the terms of the Accounts Agreement;

"**Agent Bank**" means Deutsche Bank AG, London Branch, in its capacity as the agent bank in respect of the Notes in accordance with the Paying Agency Agreement;

"**Agents**" means the Agent Bank and the Paying Agent and "**Agent**" means any one of them;

"**Aggregate Principal Amount Outstanding**" means, on any day of calculation, the aggregate of the Principal Amount Outstanding of all Classes of Notes on such day;

"**Aggregate Principal Outstanding Balance**" means, with respect to all Receivables on any day of calculation, the aggregate amount of the Principal Outstanding Balance of each Receivable on such day;

"**Alternate Base Rate**" means the base interest rate in respect of the Class A Notes alternative to EURIBOR;

"**AML**" means Anti-Money Laundering;

"**Arranger**" means Banco Santander, S.A., in its capacity as arranger of the Transaction;

"**Asset-Backed Notes**" means the Class A Notes and the Class B Notes;

"**Assigned Rights**" means the Receivables and the Related Security assigned to the Issuer by the Originator in accordance with the terms of the Receivables Sale Agreement;

"**Authorised Investments**" means investments, complying with the ECB Eurosystem eligibility criteria as specified by the ECB, as currently disclosed and as amended from time to time, in (i) money market funds within the meaning of Regulation (EU) 2017/1131 of the European Parliament and the Council, of 14 June 2017, with a minimum credit risk rating assigned by Morningstar DBRS of AAA (mmf) and Moody's Aaa (mmf) and (ii) bank deposits in euros and (iii) short-term public or private debt securities admitted to trading on a regulated market, which shall not consist, either directly or indirectly, of asset-backed securities or credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives, in accordance with Article 77-A of the Instruction (*Instrução*) of the Bank of Portugal no. 3/2015, with a minimum credit risk rating or equivalent assigned by credit rating agencies registered with ESMA, that fulfil the following criteria, subject in any case to compliance with the applicable Portuguese laws and regulations for authorised investments by securitisation companies:

(a) with respect to Moody's:

  (i) to the extent such Authorised Investment has a maturity not exceeding 30 calendar days: a minimum rating of P-1 or A2, or

  (ii) to the extent that such Authorised Investment has a maturity exceeding 30 calendar days, but not exceeding 90 calendar days: a minimum rating of P-1 or Aa3, or

  (iii) to the extent that such Authorised Investment has a maturity exceeding 90 calendar days, but not exceeding 180 calendar days: a minimum rating of P-1 or Aa2, or

  (iv) to the extent that such Authorised Investment has a maximum maturity of 365 calendar days: a minimum rating of P-1 or Aaa; and

(b) with respect to Morningstar DBRS:

  (i) to the extent such Authorised Investment has a maturity not exceeding 30 calendar days: a minimum rating of A or R-1 (low), or

  (ii) to the extent that such Authorised Investment has a maturity exceeding 30 calendar days, but not exceeding 90 calendar days: a minimum rating of AA (low) or R-1 (middle), or

  (iii) to the extent that such Authorised Investment has a maturity exceeding 90 calendar days, but not exceeding 180 calendar days: a minimum rating of AA or R-1 (high), or

  (iv) to the extent that such Authorised Investment has a maximum maturity of 365 calendar days: a minimum rating of AAA or R-1 (high); and

  (v) in any case:

- Authorised Investments should mature no later than 1 (one) Business Day before the date when the funds from the investments are required, taking into account any grace period that might apply to the relevant investment:
- Authorised Investments should be denominated and payable in a specified currency such that no exchange-rate risk is introduced to the transaction; and
- Authorised Investments should return invested principal at maturity;

"**Available Interest Distribution Amount**" means, in respect of any Interest Payment Date, the amount calculated by the Transaction Manager as at the Calculation Date immediately preceding such Interest Payment Date equal to the sum of:

(a) any Interest Collections Proceeds and other interest amounts received by the Issuer as interest payments under or in respect of the Receivables during the Calculation Period immediately preceding such Interest Payment Date (less the amount of any Incorrect Payments made which are attributable to interest); plus

(b) all amounts standing to the credit of the Reserve Account which are recorded in the General Reserve Ledger, to the extent not covered in item (d) of the definition of Available Principal Distribution Amount; plus

(c) where the proceeds or estimated proceeds of disposal or, on maturity, the maturity proceeds of any Authorised Investment received in relation to the relevant Calculation Period exceeds the original cost of such Authorised Investment, the amount of such excess together with interest thereon; plus

(d) interest accrued and credited to the Transaction Accounts during the Calculation Period preceding such Interest Payment Date, less any amount paid, including any Third-Party Expenses, during the Calculation Period immediately preceding such Interest Payment Date; plus

(e) any Principal Addition Amounts; plus

(f) on the Final Legal Maturity Date or the date of redemption in full of the Notes, all other amounts standing to the credit of the Reserve Account and/or the General Account; plus

(g) the remaining Available Principal Distribution Amount after all payments of the Pre-Enforcement Principal Payment Priorities have been made in full; plus

(h) any excess related to the proceeds of the Notes transferred to the Payment Account,

provided that, prior to the delivery of an Enforcement Notice, the Available Interest Distribution Amount will be applied by the Issuer on each Interest Payment Date in accordance with the Pre-Enforcement Interest Payment Priorities;

"**Available Principal Distribution Amount**" means, in respect of any Interest Payment Date, the amount calculated by the Transaction Manager as at the Calculation Date immediately preceding such Interest Payment Date equal to the sum of:

(a) the amount of any Principal Collections Proceeds received by the Issuer as principal payments under the Receivables and any Related Security during the Calculation Period immediately

preceding such Interest Payment Date (less the amount of any Incorrect Payments made which are attributable to principal), as well as including any insurance-related payments attributable to principal; plus

(b) any amounts standing to the credit of the Payment Account (other than covered by (a) above) to the extent they relate to any principal amounts; plus

(c) such amount of the Available Interest Distribution Amount as is credited to the Payment Account and which is applied by the Transaction Manager on such Interest Payment Date in reducing the debit balance on the Principal Deficiency Ledgers in accordance with the Pre-Enforcement Interest Payment Priorities. plus

(d) any amounts standing to the credit of the Reserve Account and allocated to the General Reserve Ledger in excess of the Reserve Account Required Balance;

"**Banco Santander Totta**" means Banco Santander Totta, S.A.;

"**Banco Santander**" means Banco Santander, S.A.;

"**Base Rate Modification**" means the change of base rate in respect of the Class A Notes from EURIBOR to an Alternate Base Rate in accordance with Condition 14.2 (*Additional Right of Modification*), paragraph (f);

"**Basic Terms Modification**" means a modification made by the Common Representative in accordance with Condition 14.1 (*Modification*);

"**Benchmarks Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended from time to time;

"**Borrower**" means, in respect of any Receivable, the related borrower or borrowers or other entity or entities who is or are under any obligation to repay that Receivable, which shall be either:

(a) an SME, which shall be deemed to be an enterprise which fulfils the annual turnover limit included in the Commission Recommendation 2003/361/EC, of 6 May 2003; or

(b) a Small Mid Cap or Mid Cap, as defined in Decree-Law no. 81/2017, of 30 June; or

(c) a Large Enterprise, within the meaning of Article 3(4) of Directive 2013/34/EU of the European Parliament and of the Council, of 26 June 2013,

including any guarantor of such borrower, and "**Borrowers**" means all of them;

"**Breach of Duty**" means, in relation to any person, a wilful default, fraud, illegal dealing, gross negligence;

"**BST**" or "**Santander Totta**" means Banco Santander Totta, S.A.;

"**BST Group**" means BST together with its consolidated subsidiaries;

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms;

"**BRRD2**" means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May

2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC;

"**Business Day**" means:

(a) for the purpose of payments under the Notes, any day on which the real time gross settlement system operated by the Eurosystem (or any successor system) ("**T2**") is open for the settlement of payments in euro (a "**T2 Settlement Day**") or, if such T2 Settlement Day is not a day on which banks are open for business in Dublin, Lisbon and London, the next succeeding T2 Settlement Day on which banks are open for business in Dublin, Lisbon and London; and

(b) for any other purpose, any day on which banks are open for business in Dublin, Lisbon and London;

"**Calculation Date**" means the last Lisbon Business Day of January, April, July and October in each year, the first Calculation Date being the last Lisbon Business Day of January;

"**Calculation Period**" means a period from (and including) a Calculation Date (or in respect of the first Calculation Period, from the Portfolio Calculation Date) to (but excluding) the next (or first) Calculation Date and, in relation to an Interest Payment Date, the "**related Calculation Period**" means, unless the context otherwise requires, the Calculation Period ending on the related Calculation Date;

"**Capital Requirements Directive**" or "**CRD IV**" means Directive 2013/36/EU, of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;

"**Capital Requirements Regulation**" or "**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, together with the Corrigendum to Regulation (EU) No 575/2013 and as supplemented by Commission Delegated Regulation (EU) 2024/1728 of 6 December 2023 and by Regulation (EU) 2024/1623 of the European Parliament and the Council of 31 May 2024, and including any regulatory technical standards and any implementing technical standards issued by the European Banking Authority or any successor body, from time to time;

"**Class**" means the Class A Notes, the Class B Notes and the Class C Notes, as the context may require, and "**Classes**" shall be construed accordingly;

"**Class A Notes**" means the €1,658,000,000 Class A Asset-Backed Floating Rate Notes due 2048 issued by the Issuer on the Closing Date;

"**Class A Principal Deficiency Ledger**" means the principal deficiency sub-ledger created and maintained by the Transaction Manager in accordance with the Transaction Management Agreement, so that the debit balance on such principal deficiency ledger is not greater than the Aggregate Principal Amount Outstanding of the Class A Notes;

"**Class B Notes**" means the €710,500,000 Class B Asset-Backed Floating Rate Notes due 2048 issued by the Issuer on the Closing Date;

"**Class B Principal Deficiency Ledger**" means the principal deficiency sub-ledger created and

maintained by the Transaction Manager in accordance with the Transaction Management Agreement, so that the debit balance on such principal deficiency ledger is not greater than the Aggregate Principal Amount Outstanding of the Class B Notes;

"**Class C Noteholders**" means the holders of the Class C Notes;

"**Class C Notes**" means the €47,400,000 Class C Notes due 2048 issued by the Issuer on the Closing Date;

"**Class C Distribution Amount**" means in respect of any Interest Payment Date, the amount calculated by the Transaction Manager to be paid from the Available Interest Distribution Amount on such Interest Payment Date and which shall be equal to the Available Interest Distribution Amount less the aggregate of the amounts to be applied by the Transaction Manager in respect of payments of a higher priority set forth in the Pre-Enforcement Interest Payment Priorities, or, after the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event, the amount calculated by the Transaction Manager to be paid from the Available Interest Distribution Amount and Available Principal Distribution Amount on such Interest Payment Date and which shall be equal to the sum of both such amounts less the aggregate of the amounts to be applied by the Transaction Manager (as agent of the Common Representative) in respect of payments of a higher priority set forth in the Post-Enforcement Payment Priorities. This amount will only be payable to the extent that funds are available to the Issuer for that purpose under the Pre-Enforcement Interest Payment Priorities or the Post-Enforcement Payment Priorities (as applicable);

"**Clearstream, Luxembourg**" means Clearstream Banking, société anonyme, Luxembourg;

"**Closing Date**" means 5 November 2026;

"**CMVM**" means *Comissão do Mercado de Valores Mobiliários*, the Portuguese Securities Market Commission;

"**Collections**" means, as appropriate, all Principal Collections Proceeds and all Interest Collections Proceeds;

"**Common Representative**" means Deutsche Trustee Company Limited, a company incorporated under the laws of England and Wales, having its registered office at 21 Moorfields, London, EC2Y 9DB, and registered with the company number 00338230 ("**Deutsche Trustee Company Limited**"), in its capacity as initial representative of the Noteholders pursuant to the Portuguese Companies Code and article 65 of the Securitisation Law and in accordance with the Conditions of the Notes and the terms of the Common Representative Appointment Agreement and any replacement common representative or common representative appointed from time to time under the Common Representative Appointment Agreement;

"**Common Representative Action**" means any action to be taken by the Common Representative as requested in writing or directed by a Resolution of the Noteholders in accordance with Condition 11.5 (*Proceedings*) to enforce the rights of the Noteholders under the Notes and the Common Representative Appointment Agreement or under any other Transaction Documents;

"**Common Representative Appointment Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between the Issuer and the Common Representative;

"**Common Representative Fees**" means the fees payable by the Issuer to the Common Representative in accordance with the Common Representative Appointment Agreement;

"**Common Representative Liabilities**" means any Liabilities due and payable by the Issuer to the Common Representative in accordance with the terms of the Common Representative Appointment Agreement together with interest payable in accordance with the terms of the Common Representative Appointment Agreement accrued in the immediately preceding Calculation Period;

"**Completion of Enforcement Procedures**" means the completion of the Enforcement Procedures upon the Servicer having reasonably considered that continuation of the Enforcement Procedures is no longer cost-effective having regard to the amounts likely to be recovered by such further action;

"**Conditions**" means the terms and conditions of the Notes in, or substantially in, the form set out in Schedule 1 (*Terms and Conditions of the Notes*) to the Common Representative Appointment Agreement as any of them may from time to time be modified in accordance with the Common Representative Appointment Agreement and any reference to a particular numbered Condition shall be construed in relation to the Notes accordingly;

"**Co-ordination Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between the Issuer, the Originator, the Transaction Manager, the Agent Bank, the Accounts Bank, the General Account Bank, the Paying Agent, the Servicer and the Common Representative;

"**COR**" means, in relation to an entity, the public or private long-term critical obligation rating assigned by Morningstar DBRS to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. If the COR assigned by Morningstar DBRS to the entity is public, it will be indicated on the website of Morningstar DBRS (www.dbrsmorningstar.com), or if the COR assigned by Morningstar DBRS to the entity is private, such entity shall give notice to the other party as soon as reasonably practicable upon the occurrence of any change relevant for the purpose of the applicability of the COR;

"**Corporate Loan**" means a loan to a Borrower or Borrowers, originated by the Originator.

"**CRA III**" means Regulation (EU) 462/2013 of the European Parliament and of the Council of 21 May 2013 amending the CRA Regulation;

"**CRA Regulation**" means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies;

"**CRD IV**" means Directive 2013/36/EU, of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;

"**CRD V**" means Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending the CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures;

"**Credit and Collection Policies**" means the credit and collection policies of the Originator as described

in the "***Originator's Standard Business Practices, Servicing and Credit Assessment***" section of this Prospectus and such other credit and collection policies of the Originator setting out the remedies and actions relating to delinquency and default of Borrowers, debt restructuring, forgiveness, forbearance, payment holidays, losses, charge-offs and other asset-performance remedies and procedures for dealing with asset and collection recoveries as may be applicable from time to time subject to the conditions set out in the Receivables Servicing Agreement;

"**CRR Amendment Regulation**" means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms;

"**CRR II**" means Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending the Capital Requirements Regulation as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements;

"**CRR III**" means Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending the CRR as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor;

"**CRS**" means the Common Reporting Standard approved by the OECD in July 2014 or the status of affiliate partner of Certified Residential Specialist in the United States of America, as applicable;

"**CVM**" means the Portuguese securities depository system (*Central de Valores Mobiliários*) operated and managed by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.;

"**Data Protection Act**" means Law no. 58/2019, of 8 August;

"**Day Count Fraction**" means in respect of, an Interest Period, the actual number of days in such period divided by 360;

"**Deemed Principal Loss**" means, in relation to any Receivable on any given Calculation Date, if a Receivable becomes a Defaulted Receivable during the Calculation Period ending on such Calculation Date, the amount equal to 100 per cent. of the Principal Outstanding Balance of such Receivable (which, for this purpose, shall not be deemed to be zero) determined as at such Calculation Date;

"**Defaulted Receivable**" means, on any day, the Receivables arising from Receivables Contracts in respect of which (i) there is any material credit obligation (including any amount of principal, interest or fee) which is past due more than 90 (ninety) consecutive calendar days; or (ii) the Servicer, in accordance with the Servicer's Operating Procedures, considers that the relevant Borrower is unlikely to pay the instalments under the Receivables Contract as they fall due. For the avoidance of doubt, once a Receivable has been classified as a Defaulted Receivable, it will remain classified as such. The materiality thresholds are set in accordance with Article 178(2)(d) of the CRR and technical past due situations are not considered as defaults;

"**Deferrable Notes**" means the Class B Notes;

"**Deferred Interest Amount Arrears**" means, in respect of each of the Deferrable Notes on any Interest Payment Date, any Interest Amount which is due but not paid as at such date;

"**Delinquent Receivable**" means, on any day, any Receivable which is past due but which is not a Defaulted Receivable;

"**Designated Reporting Entity**" means the Originator as the entity responsible for compliance with the EU Disclosure Requirements;

"**EC**" means the European Commission;

"**ECB**" means the European Central Bank;

"**Eligibility Criteria**" means the criteria set out in Schedule 1 (*Eligibility Criteria*) of the Receivables Sale Agreement;

"**EMIR**" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 (as amended);

"**EMMI**" means the European Money Markets Institute;

"**Enforcement Notice**" means a notice delivered by the Common Representative to the Issuer in accordance with Condition 11 (*Events of Default and Enforcement*) which declares the Notes to be immediately due and payable;

"**Enforcement Procedures**" means the exercise of rights and remedies (including enforcement of security) against a Borrower in respect of the Borrower's obligations arising from any Receivables in accordance with the procedures described in the Servicer's Operating Procedures;

"**ESMA**" means the European Securities and Markets Authority;

"**ESMA Disclosure Templates**" means the regulatory and implementing technical standards, including the standardised templates, required by ESMA which set out the form in which the relevant reporting entity is required to comply with certain of the periodic reporting requirements pursuant to the RTS and ITS;

"**EU**" means the European Union;

"**EU Disclosure Requirements**" means the requirements in Article 7 of the EU Securitisation Regulation together with any guidance published in relation thereto by ESMA, including any regulatory and/or implementing technical standards;

"**EU Insolvency Regulation**" means Regulation (EU) 2015/848 of the European Parliament and of the Council, of 20 May 2015, on insolvency proceedings, as amended from time to time;

"**EU Member States**" means the Member States of the European Union;

"**EU Retained Interest**" means, in relation to the Notes, the retention on an ongoing basis by the Originator of a material net economic interest of not less than 5 per cent. in the securitisation, as required by Article 6(1) of the EU Securitisation Regulation, as supplemented by the Delegated Regulation 2023/2175. Such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(a) of the EU Securitisation Regulation and Article 4 of the Delegated Regulation 2023/2175, not less than 5 per cent. of the nominal value of each of the tranches sold or transferred to investors;

"**EU Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a

specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, and its relevant technical standards, as amended from time to time;

"**EU Securitisation Regulation Reports**" means the Loan-Level Report together with the Investor Report;

"**EUR**", "**Euro**", "**euro**" or "**€**" means the lawful currency of the EU Member States participating in the Economic and Monetary Union as contemplated by the Treaty establishing the European Communities as amended by, *inter alia*, the Treaty on European Union;

"**EURIBOR**" means the Euro Reference Rate;

"**Euro Reference Rate**" means, on any Interest Determination Date, the rate determined by reference to the Euro Screen Rate on such date, or if, on such date, the Euro Screen Rate is unavailable:

(a) the Rounded Arithmetic Mean of the offered quotations, as at or about 11:00 a.m. (Brussels time) on that date, of the Reference Banks to leading banks for Eurozone interbank market for euro deposits for the Relevant Period in the Representative Amount, determined by the Agent Bank after request of the principal Eurozone office of each of the Reference Banks; or

(b) if, on such date, only two or three of the Reference Banks provide such quotations, the rate determined in accordance with paragraph (a) above on the basis of the quotations of those Reference Banks providing such quotations; or

(c) if, on such date, one only or none of the Reference Banks provide such a quotation, the Rounded Arithmetic Mean of the rates quoted, as at or about 11:00 a.m. (Brussels time) on such Interest Determination Date, by leading banks in the Eurozone for loans in euros for the Relevant Period in the Representative Amount to leading European banks, determined by the Originator after request of the principal office in the principal financial centre of the relevant Participating Member State of each such leading European bank;

"**Euro Screen Rate**" means, in relation to an Interest Determination Date, the offered quotations for euro deposits for the Relevant Period by reference to the Screen as at or about 11.00 a.m. (Brussels time) on that date;

"**Euroclear**" means Euroclear Bank S.A./N.V. as operator of the Euroclear System;

"**Euronext**" means Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.;

"**Euronext Lisbon**" means Euronext Lisbon, a regulated market managed by Euronext;

"**Eurosystem**" means the monetary authority of the euro area, which comprises the ECB and the national central banks of the EU Member States whose currency is the euro;

"**Eurosystem Eligible Collateral**" means collateral which is eligible for Eurosystem monetary policy and intra-day operations by the Eurosystem;

"**EUWA**" means the European Union (Withdrawal) Act 2018;

"**Event of Default**" has the meaning given to it in Condition 11 (*Events of Default and Enforcement*);

"**Extraordinary Resolution**" means a resolution in respect of a Reserved Matter passed at a Meeting duly convened and approved by the required majority;

"**FATCA**" means the U.S. Foreign Account Compliance Act;

"**FGD**" means the Deposit Guarantee Fund (*Fundo de Garantia de Depósito*);

"**Final Discharge Date**" means the date on which the Common Representative is satisfied that all Issuer Obligations and/or all other monies and other liabilities due or owing by the Issuer in connection with the Notes have been paid or discharged in full;

"**Final Legal Maturity Date**" means the Interest Payment Date falling in November 2048;

"**First Interest Payment Date**" means 28 February 2027;

"**Force Majeure Event**" means an event beyond the reasonable control of the person affected, including, without limitation, general strike, lock-out, labour dispute, act of God, war, riot, civil commotion, malicious damage, accident, breakdown of plant or machinery, computer software, hardware or system failure, fire, flood and/or storm, pandemic, epidemic or other disease outbreak, alert, contingency or catastrophe situations, state of emergency and other circumstances affecting the supply of goods or services;

"**FSMA**" means the Financial Services Market Act 2000;

"**FTC**" means Securitisation Fund (*Fundo de Titularização de Crédito*);

"**FTT**" means the common financial transaction tax proposed by the European Commission on 14 February 2013;

"**Floor**" means, with respect to a Receivables Contract, a provision that establishes the minimum limit to the floating interest rate payable by the relevant Borrower (including spread variations or others);

"**General Account**" means the account established with the General Account Bank (or such other bank to which such account may be transferred) in the name of the Issuer;

"**General Account Agreement**" means the agreement so named to be entered into on or about the Closing Date between the Issuer, the General Account Bank, the Transaction Manager and the Common Representative;

"**General Account Bank**" means Deutsche Bank Aktiengesellschaft – Sucursal em Portugal, in its capacity as the bank at which the General Account is held in accordance with the terms of the General Account Agreement;

"**General Reserve Ledger**" means a ledger pertaining to the Reserve Account where an amount equal to the proceeds of the issue of Class C Notes on the Closing Date will be registered as a credit entry;

"IGA" means the Model 1 intergovernmental agreement entered into by and between the United States and Portugal;

"**Incorrect Payments**" means a payment incorrectly paid or transferred to the Payment Account, identified as such by the Servicer through the Quarterly Servicing Report and confirmed as such by the Transaction Manager;

"**Insolvency Event**" means:

(a) in respect of a natural person or entity:

(i) the initiation of, or consent to, any Insolvency Proceedings by such person or entity; or

(ii) the initiation of Insolvency Proceedings against such person or entity and such proceedings are not contested in good faith based on appropriate legal advice; or

(iii) the application (and such application is not contested in good faith based on appropriate legal advice) to any court for, or the making by any court of, an insolvency or an administration order against such person or entity; or

(iv) the enforcement of, or any attempt to enforce (and such attempt is not contested in good faith based on appropriate legal advice) any security over the whole or a material part of the assets and revenues of such person or entity; or

(v) any distress, execution, attachment or similar process (and such process, if contestable, is not contested in good faith based on appropriate legal advice) being levied or enforced or imposed upon or against any material part of the assets or revenues of such person or entity; or

(vi) the appointment by any court of a liquidator, provisional liquidator, administrator, administrative receiver, receiver or manager or other similar official in respect of all (or substantially all) of the assets of such person or entity generally; or

(vii) the making of an arrangement, composition or reorganisation with the creditors of such person or entity; and

(b) in respect of the Originator and/or the Servicer, to the extent not already covered by paragraphs (a)(i) to (a)(vii) above, the suspension of payments, the commencing of any recovery or insolvency proceedings against the Originator or the Servicer, under Decree-Law no. 298/92, of 31 December, Decree-Law no. 199/2006, of 25 October, and/or (if applicable) under Decree-Law no. 53/2004, of 18 March (if applicable) (each one as amended from time to time);

"**Insolvency Proceedings**" means:

(a) the presentation of any petition for the bankruptcy or insolvency of a natural person or entity (whether such petition is presented by such person or entity or another party); or

(b) the winding-up, dissolution or administration of an entity,

and shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person or entity is ordinarily resident or incorporated (as the case may be) or of any jurisdiction in which such person or entity may be liable to such proceedings;

"**Insurance Distribution Directive**" means Directive (EU) 2016/97 of the European Parliament and of the Council, of 20 January 2016;

"**Insurance Policies**" means the insurance policies taken out by Borrowers in respect of Receivables, and any other insurance contracts of similar effect in replacement, addition or substitution thereof from time to time, and "**Insurance Policy**" means any one of those insurance policies;

"**Interbolsa**" means Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., whose commercial designation is Euronext Securities Porto, as operator of the Central de Valores Mobiliários having its registered office at Rua Aníbal Cunha, 218, 4050-047 Porto, Portugal;

"**Interbolsa Participant**" means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of their customers and includes any depository banks appointed by Euroclear and Clearstream, Luxembourg for the purpose of holding accounts on behalf of Euroclear and Clearstream, Luxembourg;

"**Interest Amount**" means, in respect of a Class A Note or a Class B Note for any Interest Period, the amount of interest calculated on the related Interest Determination Date in respect of such Note for such Interest Period by multiplying the Principal Amount Outstanding of such Note on the Interest Payment Date immediately succeeding such Interest Determination Date by the relevant Note Rate and multiplying the amount so calculated by the relevant Day Count Fraction and rounding the resultant figure to the nearest one cent of euro;

"**Interest Collections Proceeds**" means in respect of any Business Day, the portion of the aggregate amount that stands to the credit of the Proceeds Account that relates to the Interest Component;

"**Interest Component**" means all interest collected and to be collected thereunder from and including the Portfolio Calculation Date which shall be determined, in respect of the Receivables, on the basis of the rate of interest specified in the relevant Receivable Agreement and all interest accrued and credited to the Payment Account and the Reserve Account in the Calculation Period ending immediately prior to the related Interest Payment Date;

"**Interest Determination Date**" means each day which is 2 (two) Business Days prior to an Interest Payment Date, and, in relation to an Interest Period, the "**related Interest Determination Date**" means, the Interest Determination Date immediately preceding the commencement of such Interest Period save that the Interest Determination Date in respect of the first Interest Period shall be 2 (two) Business Days prior to the Closing Date;

"**Interest Payment Date**" means the 28th day of each February, May, August and November in each year commencing on the First Interest Payment Date, provided that, if any such day is not a Business Day, it shall be the immediately succeeding Business Day, unless such day would fall into the next calendar month, in which case it will be brought forward to the immediately preceding Business Day (as per the Modified Following (Adjusted) Business Day convention);

"**Interest Period**" means each period from (and including) an Interest Payment Date (or the Closing Date) to (but excluding) the next (or First) Interest Payment Date and, in relation to an Interest Determination Date, the "related Interest Period" means the Interest Period next commencing after such Interest Determination Date (subject, in each case, to the Modified Following (Adjusted) Business Day convention, whereby the number of days in the Interest Period is adjusted where a relevant Interest Payment Date does not fall on the 28th day of each February, May, August and November);

"**Investor Report**" means a report so named to be prepared by the Transaction Manager under Paragraph 26 (*Investor Report*) to Schedule 1 (*Duties and Obligations of Transaction Manager*) of the Transaction Management Agreement;

"**IRS**" means the United States Internal Revenue Service;

"**ISIN**" means the International Securities Identification Number;

"**Issuer**" means Gamma – Sociedade de Titularização de Créditos, S.A., a limited liability company (*sociedade anónima*) incorporated under the laws of Portugal as a special purpose vehicle for the

purposes of issuing asset-backed securities, having its registered office at Rua da Mesquita, no. 6, Tower B, 4th floor-D, 1070-238, Lisbon, Portugal, with a share capital of €250,000.00 and registered with the Commercial Registry of Lisbon under the sole registration and taxpayer number 507 599 292;

"**Issuer Covenants**" means the covenants of the Issuer set out in Schedule 4 (*Issuer Covenants*) of the Master Framework Agreement;

"**Issuer Expenses**" means any fees, liabilities and expenses, in relation to this Transaction, payable by the Issuer to the following parties (or any successor): the Servicer, the Transaction Manager, the Paying Agent, the Accounts Bank, the General Account Bank, the Agent Bank and any Third-Party Expenses that would be paid or provided for by the Issuer on the next Interest Payment Date, including the Issuer Transaction Revenues and any other costs incurred by the Issuer in connection with exercising or complying with its rights and duties under the Transaction Documents, but excluding the Servicing Fees;

"**Issuer Obligations**" means all the legal obligations of the Issuer which from time to time are or may become due, owing or payable by the Issuer to each, some or any of the Noteholders or the other Transaction Creditors under the Transaction Documents;

"**Issuer Transaction Revenues**" means the amounts agreed between the Issuer and the Originator, payable to the Issuer on each Interest Payment Date;

"**Large Enterprise**" means an undertaking which, within the meaning of Article 3(4) of Directive 2013/34/EU of the European Parliament and of the Council, of 26 June 2013, on their balance sheet dates exceeds at least two of the three following criteria: (i) balance sheet total: €20,000,000; (ii) net turnover: €40,000,000; (iii) average number of employees during the financial year: 250.

"**Lending Criteria**" means the lending criteria as described in "*Originator's Standard Business Practices, Servicing and Credit Assessment*", section headed "*Lending Criteria*" of this Prospectus;

"**Liabilities**" means, in respect of any person, any losses, liabilities, damages, costs, awards, expenses (including properly incurred legal fees) and penalties incurred by that person together with any VAT thereon;

"**Lisbon Business Day**" means any day which, cumulatively, is a T2 day and a day on which banks are open for business in Lisbon;

"**Master Execution Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between the Transaction Parties;

"**Master Framework Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between the Transaction Parties;

"**Material Adverse Effect**" means, as the context may require:

(a) a material adverse effect on the validity or enforceability of any of the Transaction Documents; or

(b) in respect of a Transaction Party, a material adverse effect on:

(i) the business, operations, assets property, condition (financial or otherwise) or prospects of such Transaction Party; or

(ii) the ability of such Transaction Party to perform its obligations under any of the Transaction Documents; or

(iii) the rights or remedies of such Transaction Party under any of the Transaction Documents; or

(c) in the context of the Assigned Rights, a material adverse effect on the interests of the Issuer or the Common Representative in the Transaction Assets;

"**Material Term**" means, in respect of any Receivables Contract, any provision thereof on the date on which the Receivable is assigned to the Issuer relating to: (i) the interest rate; (ii) the maturity date of the Receivable, provided the maturity of such Receivables Contract does not fall later than 5 (five) years prior to the Final Legal Maturity Date; (iii) the ranking of the Related Security provided by the relevant Borrower; (iv) the Principal Outstanding Balance of such Corporate Loan; and (v) the amortisation profile of such Corporate Loan;

"**Meeting**" means a meeting of Noteholders of any Class or Classes (whether originally convened or resumed following an adjournment);

"**Mid Cap**" means an enterprise, which is not an SME, with less than 3,000 employees, as defined in Decree-Law no. 81/2017, of 30 June;

"**Minimum Rating**" means in respect of the Accounts Bank and the General Account Bank, such entity having:

(a) in the case of Morningstar DBRS, (a) a COR of at least "A (high)" from Morningstar DBRS or (b) a public or private long-term senior debt rating of at least "A" from Morningstar DBRS or (c) a Morningstar DBRS Equivalent Rating of at least "A"; or

(b) in the case of Moody's, a long-term rating of at least A3;

"**Modification Certificate**" means the certificate to be provided by the Servicer (on its behalf and/or on behalf of the relevant Transaction Party, as the case may be) pursuant to Condition 14.2 (*Additional Right of Modification*), paragraph (f);

"**Moody's**" means Moody's Investors Service España, S.A., or any legitimate successor thereto;

"**Morningstar DBRS**" means DBRS Ratings GmbH or any legitimate successor thereto;

"**Morningstar DBRS Equivalent Chart**" means:

Morningstar DBRS	Moody's	S&P Global	Fitch
AAA	Aaa	AAA	AAA
AA(high)	Aa1	A+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A

A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB+
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC+
CCC	Caa2	CCC	CCC
CCC(low)	Caa3	CCC-	CCC-
CC	Ca	CC	CC
		C	C
D	C	D	D

"**Morningstar DBRS Equivalent Rating**" means with respect to any issuer rating or senior unsecured debt rating (or other rating equivalent), (i) if a Fitch public rating, a Moody's public rating and an S&P Global public rating are all available, (a) the remaining rating (upon conversion on the basis of the Morningstar DBRS Equivalent Chart) once the highest and the lowest rating have been excluded or (b) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the Morningstar DBRS Equivalent Chart); (ii) if the Morningstar DBRS Equivalent Rating cannot be determined under (i) above, but public ratings by any two of Fitch, Moody's and S&P Global are available, the lower rating available (upon conversion on the basis of the Morningstar DBRS Equivalent Chart); and (iii) if the Morningstar DBRS Equivalent Rating cannot be determined under (i) or (ii) above, and therefore only a public rating by one of Fitch, Moody's and S&P Global is available, such rating will be the Morningstar DBRS Equivalent Rating (upon conversion on the basis of the Morningstar DBRS Equivalent Chart).

Furthermore, for the purposes of determining the Morningstar DBRS Equivalent Rating as set out above, where any public rating by Fitch, Moody's or S&P Global is, at the relevant time, placed on credit watch negative (or the equivalent, including *'Rating Watch Negative*' by Fitch, *'Review for Downgrade*' by Moody's or '*CreditWatch Negative*' by S&P Global), such rating shall, prior to its conversion on the basis of the Morningstar DBRS Equivalent Chart, be deemed to be one notch lower than the rating then assigned by the relevant rating agency;

"**Most Senior Class**" means the Class A Notes, whilst they remain outstanding and, thereafter, the Class B Notes, whilst they remain outstanding and, thereafter, the Class C Notes whilst they remain outstanding;

"**Note Principal Payment**" means any payment made or to be made by the Issuer in accordance with Conditions 7.2 (*Mandatory Redemption in Part*) and 7.3 (*Mandatory Redemption in whole of the Class C Notes*);

"**Note Rate**" means, for each Interest Period and subject to a floor of 0 per cent., in respect of each Class of Asset-Backed Notes, the Euro Reference Rate determined as at the related Interest Determination Date plus the Relevant Margin in respect of such class;

"**Noteholders**" or "**Holders of the Notes**" means the persons who for the time being are the holders of the Notes;

"**Notes**" means, upon the relevant issue, the Class A Notes, the Class B Notes and the Class C Notes;

"**Notification Event**" means, as set out in Part A (*Notification Events*) of Schedule 4 (*Notification Events*) of the Receivables Sale Agreement:

(a) the delivery by the Common Representative to the Issuer of an Enforcement Notice in accordance with the Conditions;

(b) the occurrence of an Insolvency Event in respect of the Originator;

(c) the termination of the appointment of the Originator as Servicer in accordance with the terms of the Receivables Servicing Agreement;

(d) the Originator being required, under the laws of Portugal, to deliver the Notification Event Notices;

"**Notification Event Notice**" means a notice substantially in the form set out in Part B (*Form of Notification Event Notice*) of Schedule 4 (*Notification Events*) of the Receivables Sale Agreement;

"**OECD**" means the Organisation for Economic Co-operation and Development;

"**Optional Redemption Date**" has the meaning given to it on Condition 7.6 (*Optional Redemption in whole*);

"**Optional Redemption Event**" means any voluntary redemption of the Notes in full by the Issuer in accordance with Condition 7.6 (*Optional Redemption in whole*), Condition 7.7 (*Optional Redemption in whole for taxation reasons*) or Condition 7.8 (*Regulatory Call Redemption*);

"**Originator**" means Banco Santander Totta, S.A.;

"**Paying Agency Agreement**" means the agreement so named dated on or about the Closing Date between the Issuer, the Agents, the Common Representative and the Transaction Manager;

"**Paying Agent**" means Deutsche Bank Aktiengesellschaft – Sucursal em Portugal, in its capacity as the paying agent in respect of the Notes under the Paying Agency Agreement together with any successor or additional paying agent appointed from time to time in connection with the Notes under the Paying Agency Agreement;

"**Payment Account**" means the account opened in the name of the Issuer with the Accounts Bank (or

such other bank to which the Payment Account may be transferred) into which Collections are transferred by the Servicer;

"**Payment Priorities**" means the Pre-Enforcement Interest Payment Priorities, the Pre-Enforcement Principal Payment Priorities and the Post-Enforcement Payment Priorities, as the case may be;

"**Portfolio Calculation Date**" means 14 September 2026;

"**Portuguese Civil Code**" means Decree-Law no. 47344/66 of 25 November, as amended from time to time;

"**Portuguese Companies Code**" means Decree-Law no. 262/86 of 2 September, as amended from time to time;

"**Portuguese CRS Law**" means Decree-Law no. 64/2016, of 11 October, as amended from time to time;

"**Portuguese Legal Framework of Credit Institutions and Financial Companies**" means RGICSF;

"**Portuguese Securities Code**" means Decree-Law no. 486/99, of 13 November, republished by Law no. 35/2018;"**Portuguese Securities Market Commission**" means the CMVM;

"**Post-Enforcement Payment Priorities**" means the provisions relating to the order of Payment Priorities set out in the Common Representative Appointment Agreement;

"**Pre-Enforcement Interest Payment Priorities**" means the provisions relating to the order of Payment Priorities set out in the Transaction Management Agreement;

"**Pre-Enforcement Payment Priorities**" means the Pre-Enforcement Interest Payment Priorities and the Pre-Enforcement Principal Payment Priorities;

"**Pre-Enforcement Principal Payment Priorities**" means the provisions relating to the order of Payment Priorities set out in the Transaction Management Agreement;

"**Principal Addition Amounts**" means, on each Interest Payment Date, any amounts payable in accordance with item *first* of the Pre-Enforcement Principal Payment Priorities";

"**Principal Amount Outstanding**" means, on any day:

(a) in relation to a Note, at any time, the principal amount thereof as at the Closing Date less the aggregate amount of the principal payments made on such Note up to (and including) that day;

(b) in relation to a class, the aggregate of the amount in (a) in respect of all Notes outstanding in such class; and

(c) in relation to the Notes outstanding at any time, the aggregate of the amount in (a) in respect of all Notes outstanding, regardless of class;

"**Principal Collections Proceeds**" means in respect of any Business Day, the portion of the aggregate amount that stands to the credit of the Proceeds Account that relates to the Principal Component of the Receivable;

"**Principal Component**" means:

(a) all cash collections and other cash proceeds of any Receivable in respect of principal collected or to be collected thereunder from the Portfolio Calculation Date, including repayments and

prepayments of principal thereunder and similar charges allocated to principal (other than such amounts as are referred to in the definition of Interest Component and other than Collections with respect to a Receivable that relate to principal where, and to the extent of which, a debit entry was recorded on the Principal Deficiency Ledgers with respect to such Receivable); and

(b) all Repurchase Proceeds allocated to principal.

"**Principal Deficiency"** means, in relation to an Interest Payment Date, (i) the Deemed Principal Losses that have occurred in the Calculation Period immediately preceding such Interest Payment Date, (ii) any Principal Addition Amounts on the relevant Interest Payment Date, and/or (iii) any amounts which have become due and payable by the Originator to the Issuer under Clause 17 (*Set-Off*) of the Receivables Sale Agreement during the Calculation Period immediately preceding such Interest Payment Date and which remain unpaid as at the Calculation Date immediately preceding such Interest Payment Date;

"**Principal Deficiency Ledgers"** means the Class A Principal Deficiency Ledger and the Class B Principal Deficiency Ledger;

"**Principal Outstanding Balance**" means, in relation to any Receivable and on any date, the aggregate of:

(a) the principal amount advanced to the Borrower; plus

(b) any other disbursement, legal expense, fee, charge or premium capitalised; less

(c) any repayments of the above amounts,

but, in respect of each Defaulted Receivable, the Principal Outstanding Balance of such Receivable will be zero;

"**Proceeds Account**" means the account or accounts held by the Originator at the Proceeds Account Bank into which the Servicer will procure that all Collections received from the Borrowers will be paid or, with the prior written consent of the Issuer, such other account or accounts as may for the time being be in addition thereto or substituted therefore and designated as a Proceeds Account;

"**Proceeds Account Bank**" means the bank with which the Proceeds Account is maintained;

"**Prospectus**" means the prospectus dated the Signing Date prepared by the Issuer in connection with the issue of the Notes and the listing of the Class A Notes;

"**Prospectus Delegated Regulation**" means the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended from time to time;

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time;

"**Purchase Price**" means an amount equal to the Aggregate Principal Outstanding Balance of the Receivables comprised within the Receivables Portfolio assigned to the Issuer paid or to be paid by the Issuer to the Originator on the Closing Date for the purchase of Receivables Portfolio under the Receivables Sale Agreement;

"**Put Option**" has the meaning given to it on Condition 7.9 (*Optional Redemption in whole by the Sole Noteholder*);

"**Put Option Date**" has the meaning given to it on Condition 7.9 (*Optional Redemption in whole by the Sole Noteholder*);

"**PwC**" means PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.;

"**Quarterly Investor Report**" means a report so named to be prepared by the Transaction Manager under Paragraph 27 (*Quarterly Investor Report*) to Schedule 1 (*Duties and Obligations of Transaction Manager*) of the Transaction Management Agreement;

"**Quarterly Servicing Report**" means a report so named to be prepared by the Servicer under Paragraph 21 (*Quarterly Servicing Report*) of Part H (*Provision of Information*) to Schedule 1 (*Services to be provided by the Servicer*) of the Receivables Servicing Agreement and containing, *inter alia*, information as to the Receivables and Collections relating to the Calculation Period which ended immediately prior to such report;

"**Rating Agencies**" means Moody's and Morningstar DBRS;

"**Receivables**" means any and all rights, title and claims of the Originator against a Borrower arising under or in connection with a Receivables Contract (including interest, principal and any recovery proceeds), sold and assigned by the Originator to the Issuer on the Closing Date under the Receivables Sale Agreement, excluding any fees owed by the Borrowers in respect of the Receivables Contract;

"**Receivables Contract**" means a Corporate Loan contract which has been entered into by and between the Originator and a Borrower in relation to a Receivable;

"**Receivables Portfolio**" means the Receivables and their Related Security, as specified in the information records identified in Schedule 5 (*Receivables Portfolio*) of the Receivables Sale Agreement as updated from time to time;

"**Receivables Records**" means, in respect of any Receivables and its Related Security, the original and/or copies of all contracts, other documents, books, records and other information maintained by the Originator and/or the Servicer with respect to such Receivable and the related Borrower, including, without limitation, the relevant Receivables Contract and all correspondence with the relevant Borrower;

"**Receivables Sale Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between the Originator and the Issuer;

"**Receivables Servicing Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between the Issuer and the Servicer;

"**Receivables Warranty**" means each statement of the Originator contained in Part C (Receivables Warranties) of Schedule 2 (Originator's Representations and Warranties) of the Receivables Sale Agreement and "Receivables Warranties" means all of those statements;

"**Reference Banks**" means four leading banks active in the Eurozone Interbank Market selected by the Agent Bank as instructed by the Issuer from time to time;

"**Regulation S**" has the meaning given to it in this Prospectus;

"**Regulatory Call Redemption**" means any voluntary redemption of the Notes in full by the Issuer in accordance with Condition 7.8 (*Regulatory Call Redemption*);

"**Regulatory Call Redemption Date**" has the meaning given to it on Condition 7.8 (*Regulatory Call Redemption*);

"**Regulatory Change Event**" means the occurrence of any of the following:

(a) any enactment or implementation of, or supplement or amendment to, or change in any applicable law, policy, rule, guideline or regulation of any competent international, European or national body (including the European Central Bank, the Prudential Regulation Authority or any other competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline; or

(b) a notification by or other communication from an applicable regulatory or supervisory authority is received by the Originator with respect to the Transaction,

which, in either case, results in, or would in the reasonable opinion of the Originator result in, a material adverse change in the rate of return on capital of the Originator or materially increasing the cost or materially reducing the benefit for the Originator of the Transaction;

"**Related Security**" means, with respect to a Receivable:

(a) all ownership interests, liens, security interests, charges or encumbrances, or other rights or claims, of the Originator on any property from time to time, if any, securing payment of such Receivable, whether pursuant to the Receivables Contracts related to such Receivable or otherwise, including promissory notes (*livranças*), pledges over bank accounts, pledges over fund units, pledges over "Totta Seguros" products, pledges over bonds and mortgages;

(b) all guarantees, insurance contracts, and other agreements or arrangements of whatever character from time to time securing payment of such Receivable, whether pursuant to the Receivables Contracts related to such Receivable or otherwise; and

(c) all proceeds at any time howsoever arising out of the resale, redemption or other disposal of (net of collection costs), or dealing with, or judgements relating to, any of the foregoing, and all rights of action against any person in connection therewith;

"**Relevant Date**" means, in respect of any Notes, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date 7 (seven) days after the date on which notice is duly given to the Noteholders in accordance with the Notices Condition that, upon further presentation of the Notes being made in accordance with the Conditions, such

payment will be made, provided that payment is in fact made upon such presentation;

"**Relevant Margin**" means in relation to the Class A Notes, 0.9 per cent. per annum, and in relation to the Class B Notes, 5.0 per cent. per annum;

"**Relevant Period**" means, in relation to an Interest Determination Date, the length in months of the related Interest Period;

"**Repurchase Price**" means:

(a) in respect of any Receivable other than a Defaulted Receivable, an amount equal to the aggregate of:

  (i) its Principal Outstanding Balance as at the date of the re-assignment of such Receivable plus accrued interest outstanding as at the date of the re-assignment; and

  (ii) the costs and expenses of the Issuer properly incurred in relation to such repurchase,

(b) in respect of any Defaulted Receivable, its principal balance and accrued interest due on the immediately preceding Calculation Date minus an amount equal to any IFRS 9 provisioned amount for such Receivable at the immediately preceding Calculation Date; for the avoidance of doubt, for the purposes of calculating the Repurchase Price under this paragraph, the principal balance and accrued interest of each Defaulted Receivable shall be taken as at the immediately preceding Calculation Date, after deducting from the defaulted amount any realised principal recoveries already received by the Issuer or by the Servicer in respect of such Receivables.

For the avoidance of doubt, consideration payable for the repurchase of any Receivable as a result of a breach of the relevant Receivables Warranty will be considered under limb (a) of this definition;

"**Repurchase Proceeds**" of a Receivable means such amounts as are received by the Issuer pursuant to the sale of certain Receivables by the Issuer to the Originator pursuant to the Receivables Sale Agreement;

"**Reserve Account**" means the account established with the Accounts Bank (or such other bank to which such account may be transferred) in the name of the Issuer;

"**Reserve Account Required Balance**" means:

(a) as of the Closing Date, €47,400,000 or 2.0 per cent. of the original outstanding balance of the Class A and the Class B Notes (the "**Initial Level of the Reserve Account**");

(b) on each Interest Payment Date falling after the Closing Date, an amount equal to the Reserve Account Required Balance as at such Interest Payment Date (for the avoidance of doubt, prior to any payments under the relevant Payment Priorities having been made), provided that the Reserve Account Required Balance shall not be greater than the Initial Level of the Reserve Account;

(c) zero following the earliest of:

  (i) repayment in full of interest and principal due in respect of the Class A and Class B Notes;

  (ii) the Interest Payment Date on which the Aggregate Principal Outstanding Balance is zero but the Class A Notes and the Class B Notes have not been redeemed in full; and

(iii) the Maturity Date.

The Reserve Account Required Balance will be equal to the highest amount among the following:

(a) 2 per cent. of the current outstanding balance of the Class A and Class B Notes, as at the Calculation Date immediately prior to the relevant Interest Payment Date;

(b) 0.5 per cent. of the original outstanding balance of the Class A and Class B Notes.

The Reserve Account Required Balance shall not decrease if on the preceding Interest Payment Date, the balance in the Reserve Account did not reach the Reserve Account Required Balance;

"**Reserve Amount**" means an amount equal to €47,400,000 to be paid on the Closing Date into the Reserve Account and registered in the General Reserve Ledger;

"**Reserved Matter**" means any proposal:

(a) to change any date fixed for payment of principal or interest (or the Class C Distribution Amount) in respect of the Notes of any Class, to reduce the amount of principal or interest (or the Class C Distribution Amount) due on any date in respect of the Notes of any Class or to alter the method of calculating the amount of any payment in respect of the Notes of any Class on redemption or maturity;

(b) to the extent that it is legally admissible, to effect the exchange, conversion or substitution of the Notes, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

(c) to change the currency in which amounts due in respect of the Notes are payable;

(d) to alter the priority of payment of interest (or the Class C Distribution Amount) or principal in respect of the Notes;

(e) to amend these Conditions such that the Noteholders will be burdened with additional costs;

(f) to appoint or remove the Common Representative; or

(g) to amend this definition;

"**Resolution**" means a resolution passed at a Meeting duly convened and held in accordance with the quorums of the provisions for meetings of Noteholders;

"**Retired Receivable**" means a Receivable included in the Receivables Portfolio which, within the limits from time to time authorised under the Securitisation Law and in accordance with the terms of the Receivables Sale Agreement and Receivables Servicing Agreement, ceases to be owned by the Issuer following the acquisition thereof by the Originator or any Third-Party Purchaser;

"**RGICSF**" means the Portuguese Legal Framework of Credit Institutions and Financial Companies established by Decree-Law no. 298/92, of 31 December, as amended from time to time;

"**Risk Retention U.S. Persons**" has the meaning given to it in the U.S. Risk Retention Rules;

"**Rounded Arithmetic Mean**" means the arithmetic mean (rounded, if necessary, to the nearest 0.0001, 0.00005 being rounded upwards);

"**SCAN**" means Santander Costumer Assessment Note;

"**Screen**" means the display as quoted on Reuters Screen EURIBOR1 Page; or

(a) such other page as may replace Reuters Screen EURIBOR1 Page on that service for the purpose of displaying such information; or

(b) if that service ceases to display such information, such page as displays such information on such service (or, if more than one, that one previously approved in writing by the Common Representative) as may replace such services;

"**Securities Act**" means the United States Securities Act of 1933, as amended;

"**Securitisation Law**" means Decree-Law no. 453/99, of 5 November, as amended from time to time by Decree-Law no. 82/2002 of 5 April, Decree-Law no. 303/2003 of 5 December, Decree-Law no. 52/2006, of 15 March, by Decree-Law no. 211-A/2008, 3 November, amended and restated by Law no. 69/2019, of 28 August, and amended by Decree-Law no. 144/2019, of 23 September, Law no. 25/2020, of 7 July, Decree-Law no. 103/2025, of 11 September, and Decree-Law no. 77/2026, of 12 March, and Decree-Law no. 77/2026, of 12 March;

"**Securitisation Tax Law**" means the Portuguese tax legal framework enacted in Portugal on 4 August 2001 through Decree-Law no. 219/2001, of 4 August, as amended by Law no. 109-B/2001, of 27 December, Decree-Law no. 303/2003, of 5 December, Law no. 107-B/2003, of 31 December, Law no. 53-A/2006, of 29 December, and Decree-Law no. 53/2020, of 11 August;

"**Servicer**" means BST, in its capacity as servicer pursuant to the Receivables Servicing Agreement, or its successors in title or assignees, or, in case it ceases to be the Servicer, any successor servicer;

"**Servicer Event Notice**" means a notice terminating the appointment of the Servicer under the Receivables Servicing Agreement;

"**Servicer Events**" means any of the events described under Clause 17 (*Servicer Events*) in the Receivables Servicing Agreement;

"**Servicer Records**" means the original and/or any certified copies of all documents and records, in whatever form or medium, relating to the Services, including all information maintained in electronic form (including computer tapes, files and discs) relating to the Services;

"**Servicer Resignation Date**" means the date specified in a Servicer Resignation Notice;

"**Servicer Resignation Notice**" means a notice delivered to the Issuer by the Servicer to terminate the Servicer's appointment pursuant to the Receivables Servicing Agreement;

"**Servicer Termination Date**" means the date specified in a Servicer Termination Notice (or such later date as may be notified by the Issuer prior to the expiry of such date);

"**Servicer Termination Notice**" has the meaning given to it under the section headed "Receivables Servicing Agreement – Servicer Event";

"**Servicer's Operating Procedures**" means the Servicer's operating procedures set out in Schedule 6 (*Servicer's Operating Procedures*) of the Receivables Servicing Agreement (as amended, varied or supplemented from time to time, in accordance with the Receivables Servicing Agreement);

"**Services**" means (a) the services to be provided by the Transaction Manager pursuant to the Transaction Management Agreement, or (b) certain services which the Servicer must provide, pursuant

to the Receivables Servicing Agreement;

"**Servicing Fee**" means any amounts payable by the Issuer to the Servicer as defined in the Receivables Servicing Agreement;

"**Signing Date**" means the date of this Prospectus;

"**Small Mid Cap**" means an enterprise, which is not an SME, with less than 500 employees, as defined in Decree-Law no. 81/2017, of 30 June;

"**SME**" means a small to medium enterprise (including micro-business and self-employed persons), which shall be deemed to be an enterprise which fulfils the annual turnover limit included in the Commission Recommendation 2003/361/EC, of 6 May 2003;

"**Sole Noteholder**" means BST;

"**Specified Office**" means, in relation to any Agent:

(a) the offices specified below; or

(b) such other office as such Agent may specify in accordance with the Paying Agency Agreement;

"**SR Reporting Notification**" means any notification made by the Designated Reporting Entity to the Servicer (unless the Designated Reporting Entity is also the Servicer), the Transaction Manager and the Issuer of any publication or amendments by ESMA or any relevant regulatory or competent authority to any applicable ESMA Disclosure Templates or applicable RTS;

"**SR Repository**" means the European DataWarehouse GmbH based in Germany, whose website is available at https://editor.eurodw.eu/;

"**STC**" means securitisation company (*Sociedade de Titularização de Créditos*);

"**Subscription Agreement**" means the agreement so named entered into between the Issuer and Banco Santander Totta, S.A. as initial subscriber of the Notes, on or about the Closing Date;

"**Substitute Receivable**" means, in respect of a Retired Receivable, a Receivable which is substituted into the Receivables Portfolio to replace such Retired Receivable in accordance with the terms of the Receivables Sale Agreement and Receivables Servicing Agreement;

"**Successor Servicer**" means the successor servicer in accordance with Clause 22 (*Appointment of Successor Servicer*) of the Receivables Servicing Agreement to perform the Services;

"**T2**" means the real time gross settlement system operated by the Eurosystem, which utilises a single shared platform and which was launched on 20 March 2023 (replacing the previous settlement payment system, TARGET 2), or any successor or replacement for that system;

"**T2 Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;

"**Tax**" shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of Portugal or any sub-division of it or by any authority in it having power to tax, and "**Taxes**", "**taxation**", "**taxable**" and comparable expressions shall be construed accordingly;

"**Tax Authority**" means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function;

"**Tax Call Redemption**" means any voluntary redemption of the Notes in full by the Issuer in accordance with Condition 7.7 (*Optional Redemption in whole for taxation reasons*);

"**Tax Call Redemption Date**" has the meaning given to it on Condition 7.7 (*Optional Redemption in whole for taxation reasons*);

"**Tax Change Event**" means any event in which the Issuer is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes (other than by reason of the relevant Noteholder having some connection with the Issuer's jurisdiction, other than the holding of the Notes);

"**Tax Deduction**" means any deduction or withholding on account of Tax;

"**Third-Party Expenses**" means any amounts due and payable by the Issuer to third parties (not being Transaction Creditors) in respect of the Notes or the Transaction Documents, if such amounts have been so identified by the Issuer, including any liabilities payable in connection with:

(a) the purchase or disposal of any Authorised Investments;

(b) any filing or registration of any Transaction Documents;

(c) any provision for and payment of the Issuer's liability to any tax (including any VAT payable by the Issuer on a reverse charge basis);

(d) any law or any regulatory direction with whose directions the Issuer is accustomed to comply with;

(e) any legal or audit or other professional advisory fees (including without limitation Rating Agencies' fees);

(f) any directors' fees or emoluments;

(g) any advertising, publication, communication and printing expenses including postage, telephone and telex charges;

(h) the admission to trading of the Class A Notes to Euronext Lisbon and any expenses with the CVM in connection with the registration and maintenance of the Notes; and

(i) any other amounts then due and payable to third parties and incurred without breach by the Issuer of the provisions of the Transaction Documents;

"**Third-Party Purchaser**" means a third party indicated by the Originator to repurchase a Receivables under Clause 11 (*Breach of Seller Receivables Warranties*) or Clause 12 (*Re-Assignment*) of the Receivables Sale Agreement;

"**Transaction**" means the securitisation transaction envisaged under this Prospectus;

"**Transaction Accounts**" means (i) the Payment Account and the Reserve Account held in the name of the Issuer with the Accounts Bank, and (ii) the General Account held in the name of the Issuer with the General Account Bank, or such other accounts as may, with the prior written consent of the Common Representative, be designated as such accounts;

"**Transaction Assets**" means the specific pool of assets (*património autónomo*) of the Issuer which collateralises the Issuer Obligations, including the Receivables, the Collections, the Transaction Accounts, the Issuer's rights in respect of the Transaction Documents and any other right and/or benefit either contractual or statutory relating thereto purchased or received by the Issuer in connection with the Notes;

"**Transaction Creditors**" means the Common Representative (in its capacity as creditor of the Issuer), the Noteholders, any receiver or liquidator of the Issuer (in its capacity as creditor of the Issuer), the Agent Bank, the Paying Agent, the Transaction Manager, the Accounts Bank, the General Account Bank, and "**Transaction Creditor**" means any of them;

"**Transaction Documents**" means the Receivables Sale Agreement, the Receivables Servicing Agreement, the Master Framework Agreement, the Prospectus, the Subscription Agreement, the Common Representative Appointment Agreement, the Notes, the Transaction Management Agreement, the Paying Agency Agreement, the Accounts Agreement, the General Account Agreement, the Co-ordination Agreement, the Master Execution Agreement and any other agreement or document entered into from time to time by the Issuer pursuant thereto;

"**Transaction Management Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between the Issuer, the Transaction Manager and the Common Representative;

"**Transaction Manager**" means Deutsche Bank AG, London Branch, in its capacity as transaction manager in accordance with the terms of the Transaction Management Agreement;

"**Transaction Manager Event**" means any of the events specified in Clause 14 (*Transaction Manager Event*) of the Transaction Management Agreement;

"**Transaction Parties**" means all of the parties to the Transaction Documents, and "**Transaction Party**" means any one of them;

"**Treaty**" has the meaning given to it in this Prospectus;

"**TRIAD**" means a behaviour scoring system that uses information from current experience with the applicant to assign credit limits for each type of product.

"**UK**" means the United Kingdom;

"**U.S. Risk Retention Rules**" means the credit retention rules promulgated under section 15G of the U.S. Exchange Act of 1934;

"**VAT**" means valued added tax provided for in the Portuguese Value Added Tax Code approved by Decree-Law no. 394-B/84, of 26 December, and any other tax of a similar fiscal nature whether imposed in the Portuguese Republic (instead of or in addition to value added tax) or elsewhere from time to time;

"**Volcker Rule**" means Section 619 of the Dodd-Frank Act together with its implementing regulations;

"**Written Resolution**" means a resolution in writing signed by or on behalf of all Noteholders of the relevant class who for the time being are entitled to receive notice of a Meeting in accordance with the Provisions for the Meetings of Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of Notes.

TAXATION

The following is a summary of the current Portuguese withholding tax treatment at the date hereof in relation to certain aspects of the Portuguese taxation of payments of principal and interest in respect of, and transfers of, the Notes. The statements do not deal with other Portuguese tax aspects regarding the Notes and relate only to the position of persons who are absolute beneficial owners of the Notes. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date. Noteholders who may be liable to taxation in jurisdictions other than Portugal in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions). In particular, Noteholders should be aware that they may be liable to taxation under the laws of Portugal and of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of Portugal.

The reference to "**interest**" and "**capital gains**" in the paragraphs below mean "**interest**" and "**capital gains**" as understood in Portuguese tax law. The statements below do not take any account of any different definitions of "**interest**" or "**capital gains**" which may prevail under any other law or which may be created by the Conditions or any related documentation.

The present transaction qualifies as a securitisation transaction (*operação de titularização de créditos*) for the purposes of the Securitisation Law. Portuguese tax-related issues for transactions which qualify as securitisation transactions under the Securitisation Law are generally governed by Decree-Law no. 219/2001, of 4 August, as amended by Law no. 109-B/2001, of 27 December, by Decree-Law no. 303/2003, of 5 December, by Law no. 107-B/2003, of 31 December, by Law no. 53-A/2006, of 29 December and by Decree-Law no. 53/2020, of 11 August (the "**Securitisation Tax Law**"). Under article 4(1) of Securitisation Tax Law and further to the confirmation by the Portuguese Tax Authorities pursuant to Circular no. 4/2014 and the Order issued by the Secretary of State for Tax Affairs, dated 14 July 2014, in connection with tax ruling no. 7949/2014 disclosed by tax authorities, the tax regime applicable on debt securities in general, foreseen in Decree-Law no. 193/2005, of 7 November, also applies on income generated by the holding or the transfer of Notes issued under the Securitisation Transactions.

Noteholders' Income Tax

Income generated by the holding (distributions) or transfer (capital gains) of the Notes is generally subject to the Portuguese tax regime established for debt securities (*obrigações*). Any payments of interest made in respect of the Notes to Noteholders who are not Portuguese residents for tax purposes and do not have a permanent establishment in Portugal to which the income is attributable will be, as a rule, exempt from Portuguese income tax under Decree-Law no. 193/2005. Pursuant to Decree-Law no. 193/2005, investment income paid on, as well as capital gains derived from a sale or other disposition of the Notes, to non-Portuguese resident Noteholders will be exempt from Portuguese income tax provided the debt securities are integrated in (i) a centralised system for securities managed by an entity resident for tax purposes in Portugal, or (ii) an international clearing system operated by a managing entity established in a member state of the EU other than Portugal (e.g. Euroclear or Clearstream, Luxembourg) or in a European Economic Area Member State provided, in this case, that such State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States or (iii) integrated in other centralised systems not covered above

provided that, in this last case, the Portuguese Government authorises the application of the Decree-Law 193/2005, and the beneficiaries are:

(a) central banks or governmental agencies; or

(b) international bodies recognised by the Portuguese State; or

(c) entities resident in countries or jurisdictions with whom Portugal has a double tax treaty in force or a tax information exchange agreement in force; or

(d) other entities without headquarters, effective management or a permanent establishment in the Portuguese territory to which the relevant income is attributable and which are not domiciled in a blacklisted jurisdiction as set out in the Ministerial Order (*Portaria*) no. 150/2004, of 13 February, as amended from time to time (the "**Ministerial Order 150/2004**").

For purposes of application at source of this tax exemption regime, Decree-Law 193/2005 requires completion of certain procedures aimed at verifying the non-resident status of the Noteholder and the provision of information to that effect. Accordingly, to benefit from this tax exemption regime, a Noteholder is required to hold the Notes through an account with one of the following entities:

(a) a direct registered entity, which is the entity with which the debt securities accounts that are integrated in the centralised system are opened;

(b) an indirect registered entity, which, although not assuming the role of the "direct registered entities", is a client of the latter; or

(c) an international clearing system, which is an entity that proceeds, in the international market, to clear, settle or transfer securities which are integrated in centralised systems or in their own registration systems.

Domestic Cleared Notes – held through a direct registered entity

Direct registered entities are required to register the Noteholders in one of two accounts: (i) an exempt account or (ii) a non-exempt account. Registration in the exempt account is crucial for the tax exemption to apply upfront and requires evidence of the non-resident status of the beneficiary, to be provided by the Noteholder to the direct registered entity prior to the relevant date for payment of investment income and to the transfer of Notes, as follows:

(a) if the beneficiary is a is a central bank, an international body recognised as such by the Portuguese State, or a public law entity and respective agencies, a declaration issued by the beneficial owner of the Notes itself duly signed and authenticated, or proof of non-residence pursuant to paragraph (d) below. The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary and the beneficial owner should inform the direct register entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying;

(b) if the beneficiary is a credit institution, a financial company, a pension fund or an insurance company domiciled in any OECD country or in a country with which Portugal has entered into a double taxation treaty, certification shall be made by means of the following: (A) its tax identification official document; or (B) a certificate issued by the entity responsible for such supervision or registration, or by tax authorities, confirming the legal existence of the beneficial owner of the Notes and its domicile; or (C) proof of non-residence pursuant to paragraph (d) below. The respective proof of non-residence in

Portugal is provided once, its periodical renewal not being necessary and the beneficial owner should inform the direct register entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying;

(c) if the beneficiary is an investment fund or other collective investment scheme domiciled in any OECD country or in a country with which the Republic of Portugal has entered into a double tax treaty in force or a tax information exchange agreement in force, it must provide (a) a declaration issued by the entity responsible for its supervision or registration or by the relevant tax authority, confirming its legal existence, domicile and law of incorporation; or (b) proof of non-residence pursuant to the terms of paragraph (d) below. The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary and the beneficial owner should inform the direct register entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying;

(d) other investors will be required to prove their non-resident status by way of: (a) a certificate of residence or equivalent document issued by the relevant tax authorities; (b) a document issued by the relevant Portuguese Consulate certifying residence abroad; or (c) a document specifically issued by an official entity which forms part of the public administration (either central, regional or peripheral, indirect or autonomous) of the relevant country. The beneficiary must provide an original or a certified copy of such documents and, as a rule, if such documents do not refer to a specific year and do not expire, they must have been issued within the three years prior to the relevant payment or maturity dates or, if issued after the relevant payment or maturity dates, within the following three months. The Beneficiary must inform the direct registering entity immediately of any change in the requirement conditions that may eliminate the tax exemption.

Internationally Cleared Notes – held through an entity managing an international clearing system

Pursuant to the requirements set forth in the tax regime, if the Notes are registered in an account held by an international clearing system operated by a managing entity, the latter shall transmit, on each interest payment date and each relevant redemption date, to the direct register entity or to its representative, and with respect to all accounts under its management, the identification and quantity of securities, as well as the amount of income, and, when applicable, the amount of tax withheld, segregated by the following categories of beneficiaries:

(a) Entities with residence, headquarters, effective management or permanent establishment in the Portuguese territory to which the income would be imputable and which are non-exempt and subject to withholding;

(b) Entities which have residence in a country, territory or region with a more favourable tax regime, included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, as amended from time to time) and which are non-exempt and subject to withholding;

(c) Entities with residence, headquarters, effective management or permanent establishment in the Portuguese territory to which the income would be imputable, and which are exempt or not subject to withholding;

(d) Other entities which do not have residence, headquarters, effective management or permanent establishment in the Portuguese territory to which the income generated by the securities would be imputable.

On each interest payment date and each relevant redemption date, the following information with respect to the beneficiaries that fall within the categories mentioned in paragraphs (a), (b) and (c) above, should also be transmitted:

(a) Name and address;

(b) Tax identification number (if applicable);

(c) Identification and quantity of the securities held; and

(d) Amount of income generated by the securities.

If the conditions for the exemption to apply are met, but, due to inaccurate or insufficient information, tax was withheld, a special refund procedure is available under the special regime approved by Decree-Law 193/2005, as amended from time to time. The refund claim is to be submitted to the direct register entity of the Notes within 6 months from the date the withholding took place.

The refund of withholding tax after the above six-month period is to be claimed from the Portuguese tax authorities within two years, starting from the term of the year in which the withholding took place.

For these purposes a specific tax form was approved by Order (*Despacho*) no. 2937/2014, published in the Portuguese official gazette, second series, no. 37, of 21 February 2014 issued by the Secretary of State of Tax Affairs (*Secretário de Estado dos Assuntos Fiscais*) and may be available at www.portaldasfinancas.gov.pt.

The non-evidence of the status from which depends the application of the exemption in the terms set forth above, at the date of the obligation to withhold tax on the income derived from the Notes, will imply Portuguese withholding tax on the interest payments at the applicable tax rates, as described below.

In case the requirements for the tax exemption foreseen by Decree-Law 193/2005 to apply are not met, interest and other types of investment income obtained by non-resident legal persons without a Portuguese permanent establishment to which the income is attributable is subject to withholding tax at a rate of 25 per cent. when it becomes due and payable or upon transfer of the Notes (in this latter case, on the interest accrued since the last date on which the investment income became due and payable), which is the final tax on that income. If the interest and other types of investment income are obtained by non-resident individuals without a Portuguese permanent establishment to which the income is attributable said income is subject to withholding tax at a rate of 28 per cent., which is the final tax on that income.

A withholding tax rate of 35 per cent. applies in case of investment income payments to individuals or legal persons resident in the countries and territories included in the Portuguese "blacklist" listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, as amended from time to time. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

However, under the double taxation conventions entered into by Portugal which are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced to 15, 12, 10 or 5 per cent., depending on the applicable convention and provided that the relevant formalities and procedures are met. In order to benefit from such reduction, non-resident Noteholders shall comply with certain requirements established by the Portuguese Tax Authorities, aimed at verifying the non-resident status and entitlement to the respective tax treaty benefits (through submission of tax forms 21 RFI or 22 RFI, depending on whether the reduction

applies at source or through refund), along with a certificate of tax residence issued by the tax authorities of the country of residence of the Noteholder, aiming to prove that the Noteholder is resident and subject to tax in such country. The certificate of tax residence is, as a rule, valid for a one-year period, counting as from certification date.

Interest derived from the Notes and capital gains and losses obtained by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the interest or capital gains or losses are attributable are included in their taxable income and are subject to corporate income tax rate at a rate of (i) 19 per cent. (in 2026, 18 per cent. in 2027 and 17 per cent. from 2028 onwards) or (ii) if the taxpayer is a small or medium enterprise or a small and mid-capitalization enterprise (Small Mid Cap) as established in Decree-Law no. 372/2007, of 6 November 2007, 15 per cent. for taxable profits up to €50,000 and 19 per cent. (in 2026, 18 per cent. in 2027 and 17 per cent. from 2028 onwards) on profits in excess thereof or (iii) if the taxpayer is a small or medium enterprise or a small and mid-capitalization enterprise that qualifies as a start-up under the terms foreseen in Law no. 21/2023, of 25 May, and that cumulatively meets the conditions established in article 2(1)(f) of the referred Law, 12.5 per cent. for taxable profits up to €50,000 and 19 per cent. (in 2026, 18 per cent. in 2027 and 17 per cent. from 2028 onwards) on profits in excess thereof, to which may be added a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. of its taxable income. Corporate taxpayers with a taxable income of more than €1,500,000 are also subject to State surcharge (*derrama estadual*) of (i) 3 per cent. on the part of its taxable profits exceeding €1,500,000 up to €7,500,000, (ii) 5 per cent. on the part of the taxable profits that exceeds €7,500,000 up to €35,000,000, and (iii) 9 per cent. on the part of the taxable profits that exceeds €35,000,000.

As a general rule, withholding tax at a rate of 25 per cent. applies on interest derived from the Notes, which is deemed to be a payment on account of the final tax due. Financial institutions resident in Portugal (or branches of foreign financial institutions located herein), pension funds, retirement and/or education savings funds, venture capital funds and collective investment undertakings incorporated under the laws of Portugal and certain exempt entities are not subject to Portuguese withholding tax. However, where the interest is paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties a 35 per cent withholding tax rate applies, unless the relevant beneficial owner(s) of the income is/are identified, in which case, the general rule shall apply.

Interest and other types of investment income obtained on the Notes by a Portuguese resident individual is subject to individual income tax. If the payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies at a rate of 28 per cent. which is the final tax on that income, unless the individual elects to include such income in his taxable income, subject to tax at progressive rates of up to 48 per cent. In the latter circumstance an additional income tax will be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000 and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000.

Interest and other types of investment income on the Notes paid to accounts opened in the name of one or several accountholders acting on behalf of third entities which are not disclosed is subject to withholding tax at a flat rate of 35 per cent., except where the beneficial owners of such income are disclosed, in which case the general rule shall apply.

Capital gains obtained with the transfer of the Notes by Portuguese tax resident individuals are taxed at a special rate of 28 per cent. levied on the positive difference between such gains and gains and losses on other

securities unless the individual elects to include such income in his taxable income, subject to tax at progressive rates of up to 48 per cent. In the latter circumstance an additional income tax will be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000 and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000.

The annual balance between capital gains and capital losses realized on the disposal of securities admitted to trading on regulated markets, whether positive or negative, may be partially excluded from taxation, as follows:

(a) 10 per cent. of the income is excluded from taxation, when resulting from the disposal of securities held for a period longer than 2 years and shorter than 5 years;

(b) 20 per cent. of the income is excluded from taxation, when resulting from the disposal of securities held for a period equal to or longer than 5 years and shorter than 8 years; and

(c) 30 per cent. of the income is excluded from taxation, when resulting from the disposal of securities held for a period equal to or longer than 8 years.

The positive balance between capital gains and capital losses arising from the transfer for consideration of shares and other securities, which includes gains obtained on the disposal or the refund of the Notes, is mandatorily included in the annual taxable income and taxed at progressive rates if the assets have been held for less than 365 days and the taxable income of the taxpayer, including the balance of the capital gains and capital losses, amounts to or exceeds €86,634.

Payments of principal on Notes are not subject to Portuguese withholding tax. For these purposes, principal shall mean all payments carried out without any remuneration component.

Stamp Tax

An exemption from stamp tax will apply to the assignment for securitisation purposes of the Receivables by the Assignor to the Issuer and on the commissions paid by the Issuer to the Servicer pursuant to the Securitisation Tax Law.

Value Added Tax

An exemption from VAT will apply to the servicing activities referred to in the Securitisation Tax Law.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (foreign pass thru payments) to persons that fail to meet certain certification, reporting or related requirements. Certain issuers, custodians and other entities, may qualify as a foreign financial institution for these purposes. A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (IGAs), which modify the way in which FATCA applies in their jurisdictions.

The United States has entered into a Model 1 intergovernmental agreement with Portugal, which was signed on 6 August 2015 and came into force on 10 August 2016. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to

instruments such as Notes, including whether withholding would ever be required pursuant to FATCA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA with respect to payments on instruments such as Notes, such withholding would not apply prior to 1 January 2019 and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign pass thru payments are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Portugal has implemented, through Law no. 82-B/2014, of 31 December, as amended by Law no. 98/2017, of 24 August, the legal framework based on reciprocal exchange of information on financial accounts subject to disclosure in order to comply with FATCA.

Through Decree-Law no. 64/2016, of 11 October, as amended by Law no. 98/2017, of 24 August, and Law no. 17/2019, of 14 February, the Portuguese government approved the complementary regulation required to comply with FATCA. Under this legislation, foreign financial institutions (as defined in Decree-Law no. 64/2016, of 11 October) are required to obtain information regarding certain accountholders and report such information to the Portuguese Tax Authorities, which, in turn, will report such information to the United States Internal Revenue Service.

As defined in Decree-Law no. 64/2016, of 11 October, (i) “foreign financial institutions” means a Foreign Financial Institution as defined in the applicable U.S. Treasury Regulations, including inter alia Portuguese financial institutions; and (ii) “Portuguese financial institutions” means any financial institution with head office or effective management in the Portuguese territory, excluding its branches outside of Portugal and including Portuguese branches of financial institutions with head office outside of Portugal.

The deadline for the financial institutions to report to the Portuguese tax authorities the mentioned information regarding each year is 31 July of the following year.

Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

Administrative cooperation in the field of taxation

The regime under Council Directive 2011/16/EU, as amended by Council Directive 2014/107/EU, of 9 December 2014, introduced the automatic exchange of information in the field of taxation concerning bank accounts and is in accordance with the Global Standard released by the Organization for Economic Co-operation and Development in July 2014 (the Common Reporting Standard). This regime is generally broader in scope than the Savings Directive, although it does not impose withholding taxes.

Under Council Directive 2014/107/EU, of 9 December 2014, financial institutions are required to report to the tax authorities of their respective Member State (for the exchange of information with the state of residence) information regarding bank accounts, including custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Directive. The information

refers to the account balance at the end of the calendar year, income paid or credited in the account and the proceeds from the sale or redemption of the financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

The Council Directive 2014/107/EU of 9 December 2014 regarding the mandatory automatic exchange of information in the field of taxation was implemented into Portuguese law through the Decree-Law no. 64/2016, of 11 October, amended by Law no. 98/2017, of 24 August, and Law no. 17/2019, of 14 February. Under such law, reporting financial institutions are required to collect information regarding certain accountholders and to report such information to the Portuguese Tax Authorities (until 31 May, with reference to the previous year), which, in turn, will report such information to the relevant Tax Authorities of the EU Member States or third States which have signed the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information for the Common Reporting Standard.

Law no. 17/2019, of 14 February, introduced the regime for the automatic exchange of financial information to be carried out by financial institutions to the Portuguese Tax Authority (until 31 July, with reference to the previous year) with respect to accounts held by holders or beneficiaries resident in the Portuguese territory with a balance or value that exceeds EUR 50,000 (assessed at the end of each civil year). This regime covers information related to the year 2018 and following years.

In addition, the information regarding the registration of the financial institutions, and the procedures to comply with the reporting obligations arising from Decree-Law no. 64/2016, of 11 October, and the applicable forms were approved by Ministerial Order (*Portaria*) no. 302-B/2016, of 2 December, as amended by Ministerial Order (*Portaria*) no. 282/2018, of 19 October, by Ministerial Order (*Portaria*) no. 302-C/2016, of 2 December, by Ministerial Order (*Portaria*) no. 302-D/2016, of 2 December, as amended by Ministerial Order (*Portaria*) no. 255/2017, of 14 August, and by Ministerial Order (*Portaria*) no. 58/2018, of 27 February, and by Ministerial Order (*Portaria*) no. 302-E/2016, of 2 December.

Council Directive 2021/514/EU has amended Council Directive 2011/16/EU aiming to combat the fraud, evasion and tax avoidance in the digital economy and the cross-border dimension of the services offered through the use of digital platforms. Under this regime, any digital platform that connects sellers of certain goods and services with the respective buyers should report to the local tax authorities information on the economic activities carried out by the users. Law no. 36/2023, of 26 July, has transposed Council Directive 2021/514/EU in Portugal.

In any case investors should consult their own tax advisers to obtain a more detailed explanation of this regime and how it may individually affect them.

The proposed financial transaction tax ("FTT")

On 14 February 2013, the European Commission published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The proposed FTT has very broad scope if introduced in the form proposed on 14 February 2013 and could apply to certain dealings in Notes (including secondary market transactions) in certain circumstances.

According to the Commission's proposals, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where

at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States. Additional EU Member States may decide to participate, although certain Member States have expressed strong objections to the proposal. The FTT proposal may therefore be altered prior to any implementation, the timing of which remains unclear. At the working party meeting of 7 May 2019, participating Member States indicated that they were discussing the option of an FTT based on the French model of the tax, and the possible mutualisation of the revenues among the participating member states as a contribution to the EU budget.

The adoption of the directive requires unanimous agreement of the participating countries, after consulting the European Parliament and the European Economic and Social Committee, and no agreement has been reached until now. Recently, in its work programme for 2026, the European Commission informed that it intends to withdraw the FTT proposal.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

General

BST has, upon the terms and subject to the conditions contained in the Subscription Agreement, agreed to subscribe and pay for the Notes at their issue price of 100 per cent. BST is entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the Closing Date. Pursuant to the Subscription Agreement, BST as Originator will undertake, *inter alia*, to the Issuer and the Arranger in the Subscription Agreement that: (a) it will acquire and retain on an ongoing basis the EU Retained Interest; (b) whilst any of the Notes remain outstanding, it will not sell, hedge or otherwise mitigate its credit exposure to the EU Retained Interest; (c) there will be no arrangements pursuant to which the EU Retained Interest will decline over time materially faster than the Principal Outstanding Balance of the Receivables transferred to the Issuer; (d) it will confirm to the Issuer and the Transaction Manager, on a quarterly basis, that it continues to hold the EU Retained Interest; and (e) it will provide notice to the Issuer, the Common Representative and the Transaction Manager as soon as practicable in the event it no longer holds the EU Retained Interest.

Such retention requirement will be satisfied by the Originator retaining, from the Closing Date, in accordance with Article 6(3)(a) of the EU Securitisation Regulation and Article 4 of the Delegated Regulation 2023/2175, not less than 5 per cent. of the nominal value of each of the tranches sold or transferred to investors.

Prohibition of Sales to EEA Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes:

(a) the expression **"retail investor"** means a person who is one (or more) of the following:
   (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **"MiFID II"**); or
   (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the **"Insurance Distribution Directive"**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
   (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **"Prospectus Regulation"**); and

(b) the expression **"offer"** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council, of 26 November 2014 (the "**PRIIPs Regulation"**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. The Class A Notes are intended to be admitted to trading on a regulated market, although the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA.

Prohibition of Sales to UK Investors

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes:

(a) the expression "**retail investor**" means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 as it forms part of the UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"); and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Consequently, no disclosure document required by the FCA Public Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024, as applicable.

The Class A Notes are intended to be admitted to trading on a regulated market, although the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK.

United States of America

The Notes have not been, and will not be, registered under the US Securities Act 1933 (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code. The sections referred to in such legend provide that a United States person who holds a Note will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such instrument and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

In addition, until 40 days after commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

In relation to the Notes, BST has further represented to and agreed with the Issuer that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services Market Act 2000 (the "**FSMA**") received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Public Offers Generally

Banco Santander Totta, S.A., as initial subscriber of the Notes, has represented and agreed in the Subscription Agreement that it has not made and will not make an offer of the Notes to the public in any Member State of the EEA (for the purposes of this section, each a "**Relevant Member State**") prior to the publication of a prospectus in relation to the Notes duly approved by the competent authority in that Relevant Member State or, where appropriate, duly approved in another Member State and notified to the competent authority in the Relevant Member State, all in accordance with the Prospectus Regulation and the Prospectus Delegated Regulation, with the exception that it may only offer or sell such Notes to the public at any time without publication of a prospectus to legal entities which are qualified investors as defined in the Prospectus Regulation or as otherwise permitted in the Prospectus Regulation.

For the purposes of this section, the expression an "**offer of the Notes to the public**" in relation to any of the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes in accordance with the Prospectus Regulation.

Investor Compliance

Persons into whose hands this Prospectus comes are required to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish this Prospectus or any other offering material relating to the Notes, in all cases at their own expense. No action has been or will be taken in any jurisdiction by the Issuer or the Originator that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

GENERAL INFORMATION

The CMVM, as competent authority under the Prospectus Regulation, has approved this Prospectus. The CMVM has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Prospectus Delegated Regulation. Approval by the CMVM is not to be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. By approving a prospectus, the CMVM gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer.

The CMVM has assigned asset identification code 202611GMMBSTN00N0201 to the Notes pursuant to article 62 of the Securitisation Law.

Admission to trading

Application has been made to Euronext for the Class A Notes to be admitted to trading on the Closing Date on Euronext Lisbon, which is a regulated market for the purposes of MiFID II. No application will be made to list the Class A Notes on any other stock exchange. The Class B Notes and the Class C Notes will not be listed. Also, the Notes have been accepted for settlement through Interbolsa. The CVM code, ISIN and CFI for the Notes are:

	CVM Code	ISIN	CFI
Class A Notes	GAMAOM	PTGAMAOM0022	DAVSDR
Class B Notes	GAMBOM	PTGAMBOM0021	DAVSDR
Class C Notes	GAMCOM	PTGAMCOM0020	DBVSDR

Effective Interest Rate

The estimated effective interest rates of Class A Notes and the Class B Notes are presented below:

	Effective Interest Rate (gross)	Effective Interest Rate (net of 25% withholding tax)	Effective Interest Rate (net of 28% withholding tax)
Class A Notes	3.65%	2.74%	2.63%
Class B Notes	7.75%	5.81%	5.58%

Interest on the Class A Notes and the Class B Notes will be payable quarterly in arrears on 28 February 2027 and thereafter will be payable quarterly in arrears on the 28th day of February, May, August and November in each year (or, in each case, if such day is not a Business Day, the next succeeding Business Day, unless such day would fall into the next calendar month, in which case it will be brought forward to the immediately preceding Business Day (as per the Modified Following (Adjusted) Business Day convention)). The Class A Notes and the Class B Notes will bear interest at the European Interbank Offered Rate for three-month euro deposits, or, in the case of the first Interest Period from (and including) the Closing Date to (but excluding) the

28th day of February 2027, at a rate equal to the interpolation of the EURIBOR for 3 and 6 month euro deposits, plus a margin of 0.9 per cent. per annum in relation to the Class A Notes and a margin of 5.0 per cent. per annum in relation to the Class B Notes. The Class C Notes will not bear interest but will be entitled to the Class C Distribution Amount (if any), to the extent of available funds and subject to the relevant Payment Priorities.

These estimated effective interest rates are based on the following assumptions:

(a) 3m EURIBOR used in the calculation of the interest on the Asset-Backed Notes constant at 2.75 per cent. (rate as of 27 October 2026);

(b) Interest on the Notes calculated based on an ACT/360 day-count fraction;

(c) Receivables continuing to be fully performing; and

(d) Taking into account the general individual and corporate withholding tax rates of 28 per cent. and 25 per cent. respectively.

The Notes shall be freely transferable.

Authorisation

The creation and issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer dated 22 October 2026.

Litigation

There are no, nor have there been any governmental, legal or arbitration proceedings involving the Issuer (and, as far as the Issuer is aware, no such proceedings are pending or threatened), during the 12 months prior to the date of this Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer.

Material adverse change in the financial position of the Issuer

There has been no material adverse change in the financial position or prospects of the Issuer since the date of its last published audited financial statements, being 31 December 2025.

Conflicts of Interest

There are no material conflicting interests of the Transaction Parties, without prejudice to each Party having a potential and relative interest in this issuance corresponding to its respective role in relation to the Notes. The Arranger and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to, the Issuer and its affiliates in the ordinary course of business. They have received, or may in the future receive, customary fees and commissions for these transactions.

Documents

As long as the Notes are outstanding, electronic copies of the following documents will, when published, be available on the SR Repository (except in the case of paragraphs (a) and (d) below):

(a) the Articles of Association (*Estatutos* or *Contrato de Sociedade*) of the Issuer, which will be made available at the specified offices of the Paying Agent during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded);

(b) the following documents:

(i) Receivables Sale Agreement;

(ii) Receivables Servicing Agreement;

(iii) Paying Agency Agreement;

(iv) Common Representative Appointment Agreement;

(v) Accounts Agreement;

(vi) General Account Agreement;

(vii) Co-ordination Agreement;

(viii) Transaction Management Agreement;

(ix) Master Framework Agreement; and

(x) Master Execution Agreement;

(c) this Prospectus; and

(d) the audited non-consolidated financial statements of the Issuer in respect of the financial year ended 31 December 2025, with the audit report prepared in connection therewith, available in Portuguese language for inspection at the following website: www.cmvm.pt.

This Prospectus will be published in electronic form together with all documents incorporated by reference (which, for the avoidance of doubt, do not include the documents listed in subparagraphs (b) above), on the website of the CMVM (www.cmvm.pt), the SR Repository and made available by the Issuer on https://www.santander.pt/institucional/investor-relations/gamma. For the sake of clarity, the Articles of Association (*Estatutos* or *Contrato de Sociedade*) of the Issuer will not be published with the CMVM.

Documents listed in subparagraphs (b) above will be made available to the investors in the Notes on the SR Repository as set out in the section headed "***Regulatory Disclosures***".

The documents listed under paragraphs (a) to (d) above constitute all the underlying documents that are essential for understanding the Securitisation and include, but are not limited to, the relevant documents referred to in point (b) of Article 7(1) of the EU Securitisation Regulation and shall remain available for a period of 10 (ten) years.

Unless specifically incorporated by reference into this Prospectus, information contained on any website does not form part of this Prospectus and has not been scrutinised or approved by the competent authority.

Post-issuance information

From the Closing Date, the Designated Reporting Entity will procure that the Transaction Manager prepares, and the Transaction Manager will, subject to the receipt of the required information from the Servicer, the Issuer, and the Designated Reporting Entity prepare (to the satisfaction of the Designated Reporting Entity), an investor report 1 (one) Business Day after each Interest Payment Date in relation to the immediately preceding Calculation Period containing the information required under (i) the ESMA regulatory technical standards published pursuant to Article 7(3) of the EU Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a), (e), (f) and (g) of the EU Securitisation Regulation, incorporated through the Delegated Regulation 2020/1224, and (ii) ESMA implementing the technical

standards published pursuant to Article 7(4) of the EU Securitisation Regulation, with regard to the format and standardised templates for making available the information and details under the EU Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a), (e), (f) and (g) (if applicable) of the EU Securitisation Regulation, incorporated through the Implementing Regulation 2020/1225.

Also from the Closing Date, the Designated Reporting Entity will procure that the Transaction Manager prepares and delivers to the Designated Reporting Entity, and the Transaction Manager will prepare (to the satisfaction of the Designated Reporting Entity) and deliver any information required to be reported pursuant to Article 7(1)(f) and (g) of the EU Securitisation Regulation. The Designated Reporting Entity shall publish such information without undue delay, subject to the timely receipt of all necessary information.

The Designated Reporting Entity will also procure from the Closing Date that the Servicer prepares and delivers to the Designated Reporting Entity, and the Servicer will prepare (to the satisfaction of the Designated Reporting Entity) and deliver a Loan-Level Report. The Transaction Manager shall have no responsibility for preparing any Loan-Level Report.

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