

**SCHEDULE
to the
1992 ISDA Master Agreement (Multicurrency – Cross Border)**

dated as of 21 July 2020

between

Banco Santander, S.A.
("Santander")

and

**TAGUS – Sociedade de
Titularização de Créditos, S.A.**
(in relation to the Silk Finance No.
5 Securitisation)
("Counterparty")

**Part 1
Termination Provisions**

In this Agreement:

- (a) "**Specified Entity**" shall not apply in relation to either Santander or the Counterparty.
- (b) The "**Failure to Pay or Deliver**" provisions of Section 5(a)(i) will apply to Santander and will apply to the Counterparty.
- (c) The "**Breach of Agreement**" provisions of Section 5(a)(ii) will apply to Santander and will not apply to the Counterparty.
- (d) The "**Credit Support Default**" provisions of Section 5(a)(iii) will apply to Santander and will not apply to the Counterparty.
- (e) The "**Misrepresentation**" provisions of Section 5(a)(iv) will apply to Santander and will not apply to the Counterparty.
- (f) The "**Default Under Specified Transaction**" provisions of Section 5(a)(v) will not apply to Santander and will not apply to the Counterparty.
- (g) The "**Cross Default**" provisions of Section 5(a)(vi) will not apply to the Counterparty. The "**Cross Default**" provisions of Section 5(a)(vi) will apply to Santander, subject to amendment by adding at the end thereof the following words:

"provided, however, that, notwithstanding the foregoing, an Event of Default shall not occur under either (1) or (2) above if (A) (I) the default, or other similar event or condition referred to in (1) or the failure to pay referred to in (2) is a failure to pay caused by an error or omission of an administrative or operational nature, and (II) funds were available to such party to enable it to make the relevant payment when due and (III) such payment is made within three (3) Local Business Days following receipt of written notice from an interested party of such failure to pay, or (B) such party was precluded from paying, or was unable to pay, using reasonable means, through the office of the party through which it was acting for purposes of the relevant Specified Indebtedness, by reason of force majeure, act of State, illegality or impossibility."

For such purpose:

- (i) "Specified Indebtedness" will have the meaning specified in Section 14, except that such term shall not include obligations in respect of deposits received in the ordinary course of such party's banking business.
 - (ii) "Threshold Amount" means, with respect to Santander, an amount equal to three percent of the shareholders' equity, as described in its most recently published audited financial statements as at the moment of the determination of the Cross Default, of the applicable Relevant Entity (as defined below in Part 6).
- (h) The "**Bankruptcy**" provisions of Section 5(a)(vii) shall apply to Santander and the Counterparty provided that:
- (i) Section 5(a)(vii)(2), (7) and (9) will not apply to the Counterparty;
 - (ii) Section 5(a)(vii)(3) will not apply to the Counterparty to the extent that it refers to any assignment, arrangement or composition that is effected by any document to which the Counterparty is, as of the date of this Agreement, a party in connection with the transactions contemplated by the Transaction Documents;
 - (iii) Section 5(a)(vii)(4) will not apply to the Counterparty to the extent that it refers to proceedings or petitions instituted or presented by Santander or any of Santander's Affiliates;
 - (iv) Section 5(a)(vii)(6) will not apply to the Counterparty to the extent that it refers to (1) any appointment that is contemplated or effected by any document to which the Counterparty is, as of the date of this Agreement, a party in connection with the transactions contemplated by the Transaction Documents or (2) any such appointment to which the Counterparty has not yet become subject; and
 - (v) Section 5(a)(vii)(8) will apply to the Counterparty but only to the extent that it applies to Sections 5(a)(vii)(1), (3), (4), (5) and (6) as they apply with respect to the Counterparty.
- (i) The "**Merger Without Assumption**" provisions of Section 5(a)(viii) will apply Santander and will not apply to the Counterparty.
- (j) The "**Tax Event**" provisions of Section 5(b)(ii) will apply to Santander and to the Counterparty, provided that the words "(x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y)" shall be deleted.
- (k) The "**Tax Event Upon Merger**" provisions of Section 5(b)(iii) will apply to Santander and will not apply to the Counterparty provided that Santander shall not be entitled to designate an Early Termination Date by reason of a Tax Event Upon Merger in respect of which it is the Affected Party.
- (l) The "**Credit Event Upon Merger**" provisions of Section 5(b)(iv) will not apply to Santander and will not apply to the Counterparty.

- (m) The "**Automatic Early Termination**" provisions of Section 6(a) will not apply to Santander and will not apply to the Counterparty.
- (n) The "**Transfer to Avoid Termination Event**" provisions of Section 6(b)(ii) will apply to Santander and the Counterparty, provided that the words "or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party" shall be deleted.
- (o) "**Termination Currency**" means Euros ("EUR").
- (p) **Payments on Early Termination.** For the purpose of Section 6(e):
 - (i) Market Quotation will apply to this Agreement; and
 - (ii) The Second Method will apply to this Agreement.
- (q) The occurrence of any of the following events shall constitute an "**Additional Termination Event**" for purposes of Section 5(b)(v):
 - (i) **Acceleration of Notes.** The principal due in respect of the Rated Notes or the Notes of all Classes is declared to be due and payable following the service of an Enforcement Notice in accordance with Condition 11.2 (*Delivery of Enforcement Notice*). If this Additional Termination Event occurs, the Counterparty shall be the sole Affected Party and all Transactions then outstanding between the parties shall be Affected Transactions
 - (ii) **Redemption of Notes.** The Rated Notes or the Notes of all Classes will be redeemed in full prior to maturity pursuant to Condition 7.2 (*Mandatory Redemption in Part during the Revolving Period*), Condition 7.3 (*Mandatory Redemption in Part after the Revolving Period*) or Condition 7.4 (*Mandatory Redemption in Part after a Subordination Event*) on the next Interest Payment Date or a notice of full redemption of the Rated Notes or the Notes of all Classes prior to maturity pursuant to Condition 7.10 (*Optional Redemption in Whole*), Condition 7.11 (*Optional Redemption in Whole for Taxation Reasons*) or Condition 7.12 (*Optional redemption in Whole for Regulatory Reasons*) is issued and has become irrevocable pursuant to the Conditions, in which event the Early Termination Date shall not occur earlier than the tenth Business Day (as defined in the Conditions) prior to the scheduled date for redemption. If this Additional Termination Event occurs, the Counterparty shall be the sole Affected Party and all Transactions then outstanding between the parties shall be Affected Transactions;
 - (iii) **Amendment to Transaction Documents.** Any provision of any Transaction Document or the Prospectus is amended and the effect of such amendment is to adversely affect the amount, timing or priority of any payments or deliveries due from the Counterparty to Santander or from Santander to the Counterparty unless Santander has consented in writing to such amendment. If this Additional Termination Event occurs, the Counterparty shall be the sole Affected Party and all Transactions then outstanding between the parties shall be Affected Transactions;
 - (iv) **Rating Downgrade Events.** The occurrence of an Additional Termination Event as set forth in Part 6 hereof. If this Additional Termination Event occurs, Santander shall be the sole Affected Party and all Transactions then outstanding between the parties shall be Affected Transactions; or

- (v) **EMIR Related Events.** The occurrence of an Additional Termination Event as set forth in Part 5(p) hereof. If this Additional Termination Event occurs, both parties will be an Affected Party for the purposes of Section 6(b)(iv) and the Counterparty shall be the sole Affected Party for all other purposes and all Transactions then outstanding between the parties shall be Affected Transactions.

- (vi) **EURIBOR Modification.** If at any time the reference rate in respect of the Rated Notes is changed and the EURIBOR (as defined in the Conditions) is different to the Floating Rate (as defined in the Confirmation of any Transaction) (a "**EURIBOR Modification Event**"). If this Additional Termination Event occurs:
 - (A) the Counterparty shall be the sole Affected Party. For the avoidance of doubt, only the Counterparty shall have the right to terminate the outstanding Transactions under this Agreement following the occurrence of a EURIBOR Modification Event; and
 - (B) all Transactions then outstanding between the parties shall be Affected Transactions.

Part 2
Tax Representations

- (a) ***Payer Tax Representations.*** For the purpose of Section 3(e) of this Agreement, Santander and the Counterparty each make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on:

- (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement;
- (ii) the satisfaction of the agreement of the other party contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement; and
- (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement;

provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) of this Agreement by reason of material prejudice to its legal or commercial position.

- (b) ***Payee Tax Representations.*** For the purpose of Section 3(f), the Counterparty makes the following representations:

- (i) It is a company incorporated in the Portuguese Republic, and will act only through an Office in Lisbon for purposes of this Agreement and is resident in the Portuguese Republic for tax purposes.
- (ii) No payment received or to be received by it in connection with this Agreement will be effectively connected or otherwise attributable to the conduct of a trade or business in the United States.
- (iii) Counterparty represents that it is not a bank as that term is used in Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended.
- (iv) It is fully eligible for the benefits of the "Business Profits" or "Industrial and Commercial Profits" provision, as the case may be, the "Interest" provision or the "Other Income" provision, if any, of the Specified Treaty with respect to any payment described in such provisions and received or to be received by it in connection with this Agreement and no such payment is attributable to a trade or business carried on by it through a permanent establishment in the Specified Jurisdiction.

For the purposes of this representation:

"Specified Treaty" means the tax treaty applicable between the Kingdom of Spain and the Republic of Portugal

"Specified Jurisdiction" means the Kingdom of Spain.

For the purposes of Section 3(f) **Santander** makes the following representation:

- (A) It is a tax resident of the Kingdom of Spain; and
- (B) It is fully eligible for the benefits of the "Business Profits" or "Industrial and Commercial Profits" provision, as the case may be, the "Interest" provision or the "Other Income" provision, if any, of the Specified Treaty with respect to any payment described in such provisions and received or to be received by it in connection with this Agreement and no such payment is attributable to a trade or business carried on by it through a permanent establishment in the Specified Jurisdiction.

For purposes of this representation:

"Specified Treaty" means the tax treaty applicable between the Kingdom of Spain and the Republic of Portugal.

"Specified Jurisdiction" means the Republic of Portugal.

Part 3
Agreement to Deliver Documents

For the purpose of Sections 4(a)(i) and (ii), each party agrees to deliver the following documents, as applicable:

(a) Tax forms, documents or certificates to be delivered are:

Party required to deliver document	Form / Document / Certificate	Date by which to be delivered
Counterparty	A valid and complete U.S. Internal Revenue Service Form W-9, Form W-8EXP, Form W-8BEN-E and/or Form W-8ECI (or applicable successor form) from Counterparty (or, where Counterparty is not the beneficial owner for U.S. federal income tax purposes, from each beneficial owner of Counterparty together with a valid and complete Form W-8IMY (or applicable successor form), with the allocation statement required to be delivered in connection therewith, from Counterparty, as relevant).	Prior to execution of this Agreement; and promptly upon learning that any form or other document previously provided by Counterparty has become obsolete or incorrect.
Santander	Any form, document or certificate reasonably requested by the Counterparty in order for such other party to be able to make payments hereunder without withholding for or on account of Taxes or with such withholding at a reduced rate and, prior to the execution of this Agreement, the 21 RFI tax form duly filled and signed by Santander and accompanied by a certificate of tax residence duly issued by the competent Tax authorities of the respective country of residence accrediting Santander as resident in the relevant jurisdiction within the meaning of the relevant Treaty and subject to tax therein in the relevant tax year.	Prior to execution of this Agreement and once per year thereafter; and promptly upon reasonable demand by the Counterparty.

(b) Other documents to be delivered are:

Party required to deliver document	Form / Document / Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Santander	A certificate specifying the names, titles and specimen signatures of the person(s) authorised to execute this Agreement and each Confirmation on its behalf	Upon execution of this Agreement	Yes

Counterparty	(i) A certified copy of its board resolutions authorising its entry into Transactions hereunder and (ii) a certificate specifying the names, titles and specimen signatures of the person(s) authorised to execute this Agreement and each Confirmation on its behalf	Upon execution of this Agreement	Yes
Counterparty	Legal opinions of counsel relating to the capacity of the counterparty and enforceability satisfactory to Santander.	Upon execution of this Agreement	No
Counterparty	Counterparty shall supply (or shall procure that the Common Representative) Santander with copies of any notices given to Noteholders, including any notices of redemption given to the Noteholders pursuant to Condition 17 (<i>Notices</i>) or an Enforcement Notice given to the Noteholders in accordance with Condition 11.2 (<i>Delivery of Enforcement Notice</i>) except if these are freely available at www.cmvm.pt .	At the same time as such notices are supplied to Noteholders.	Yes
Counterparty	Counterparty shall supply to Santander (or shall procure that Santander is supplied with) copies of all accounts and reports required to be supplied to Noteholders (as defined in the Conditions). Copies of such accounts and/or reports shall be delivered to Santander at the addresses for notices specified below in Part 4 (a), except if these are freely available at www.cmvm.pt . For the avoidance of doubt, copies are sent by email in a PDF format or via weblink.	At the same time as such accounts and reports are supplied to Noteholders	Yes
Counterparty	Evidence satisfactory to Santander that the Process Agent designated by Counterparty pursuant to Part 4 of this Schedule has agreed to act as such in respect of this Agreement	Upon execution of this Agreement	No

Part 4
Miscellaneous

- (a) **Addresses for Notices.** For the purpose of Section 12(a) of this Agreement:

Address for notices or communications to Santander:

Any notice relating to a particular Transaction shall be delivered to the address or facsimile number specified in the Confirmation of such Transaction. Any notice delivered for purposes of Sections 5, 6, 7, 11 and 13 of this Agreement shall be delivered to the following address:

Banco Santander, S.A., Madrid
Santander BGM
Ciudad Grupo Santander – Edificio Dehesa, planta 1
Avda. Cantabria s/n - 28660 Boadilla del Monte (Madrid)
Attention: Swaps Administration
Facsimile No.: +34 912 57 04 66

Telephone No.: +34 912 89 23 58

Email: incomingdocgroup@gruposantander.com

For all purposes and with respect to Transactions through that Office

London Branch

Address: 2 Triton Square, Regents Place, London, NW1 3 AN
Main Tel: +44 20 7756 5592
Attn: operational Control
Telex: 8812851 Bader G
Swift: BSCHGB2L
Fax: +344 845 602 7836
Tel: 8812851 BADER G

Only with respect to Transactions through that Office.

Any notices delivered for the purposes of the EMIR Protocol shall be delivered to the following addresses:

Portfolio Data: portrec@gruposantander.com

Notice of a discrepancy: portrec@gruposantander.com

Dispute Notice: portrec@gruposantander.com

Address for notices or communications to the Counterparty:-

Address: TAGUS – Sociedade de Titularização de Créditos, S.A.
Rua Castilho, 20, 1250-069 Lisbon, Portugal

Attention: Sónia Prates / Bruno Carmo
Facsimile No.: +357 21 352 69 94
Email: tas.lisbon@list.db.com

With a copy to the Common Representative:-

Address: 1 North Wall Quay, Dublin 1, Ireland
Attention: Agency and Trust
Facsimile No.: +353 1 622 2212/2210

With a copy to the Transaction Manager¹:-

Address: 125 Old Broad Street, London EC2N 1AR
Attention: MBS ERG
Email: MBS.ERG.London@usbank.com, Dublin.MBS@usbank.com

- (b) **Process Agent.** For the purpose of Section 13(c) of this Agreement:

Santander appoints as its Process Agent:

Banco Santander, S.A., London Branch
2 Triton Square
Regent Place
London
NW1 3AN
Attn.: Head of Legal
Tel.: 020 7332 7781 / 020 7332 7987
Fax: 020 7332 7421

Counterparty appoints as its Process Agent:

Cheeswrights Notaries Public
Bankside House
107 Leadenhall Street
London
EC3A 4AF

- (c) **Offices.** The provisions of Section 10(a) will apply to this Agreement.

- (d) **Multibranch Party.** For the purpose of Section 10 of this Agreement:

Santander is a Multibranch Party but may act only through the Offices of Madrid.

Counterparty is not a Multibranch Party.

- (e) **Credit Support Document.**

With respect to Santander, any Eligible Guarantee delivered by Santander shall constitute a Credit Support Document.

With respect to Counterparty: Not Applicable.

- (f) **Credit Support Provider.**

With respect to Santander, the party guaranteeing Santander's obligations pursuant to an Eligible Guarantee, if any, shall be a Credit Support Provider.

With respect to Counterparty: Not Applicable.

¹ US Bank to confirm.

- (g) ***Governing Law and Jurisdiction.*** This Agreement and any contractual or non-contractual obligations arising out of or in relation to this Agreement shall be governed by and construed in accordance with the laws of England and Wales. Section 13(b) is amended by (i) inserting the words "or any non-contractual obligations arising out of or relating to this Agreement" after the words "to this Agreement" appearing in the first line of Section 13(b), and (ii) inserting the word "exclusive" before the word "jurisdiction" in the first line of Section 13(b)(i).
- (h) ***Netting of Payments.*** Section 2(c)(ii) of this Agreement will apply, with the effect that payment netting will not take place with respect to amounts due and owing in respect of more than one Transaction.
- (i) ***"Affiliate"*** will have the meaning specified in Section 14 of this Agreement.
- (j) ***Notices.*** Section 12(a) of this Agreement shall be amended so that (i) the words "or email" are added to line three and line four immediately after the words "electronic messaging system" and (ii) the words "; or (vi) if sent by e-mail, on the date it is delivered." shall be added immediately after Section 12(a)(v).

Part 5
Other Provisions

- (a) **Calculation Agent.**
- (i) The Calculation Agent will be Santander provided that if Santander is a Defaulting Party, the Counterparty may appoint a third party that would be eligible to be a Reference Market-maker to act as Calculation Agent (any cost of which shall be borne by Santander).
 - (ii) The Calculation Agent will, on behalf of the Counterparty, instruct such payments or transfers as may become due under this Agreement and, if required, make and confirm any calculations in connection with such payments or transfers. The Calculation Agent will notify Tagus – Sociedade de Titularização de Créditos, S.A. and U.S. Bank Global Corporate Trust Limited (the "Transaction Manager") of any such payments or transfers.
 - (iii) The Calculation Agent will assist the Counterparty in determining whether or not a transfer of rights and obligations of Santander under Transactions that are the subject of this Agreement amounts to a Qualifying Novation.
- (b) **Non-Petition; Limited Recourse.** Santander hereby agrees with Counterparty in its capacity as "the Cap Counterparty" to be bound by and to comply with the terms of the Master Framework Agreement (including without limitation Paragraph 7 of Schedule 2 thereof, as if such clauses were contained herein) and that, except as permitted under the Master Framework Agreement, it shall not enforce its rights to claim against Counterparty.
- (c) **Additional Representations.**
- (i) Section 3 is hereby amended by adding at the end thereof the following subparagraph (g):

"(g) Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

 - (i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.
 - (ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through

independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.

(iii) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction."

(ii) The following additional representation shall be given by Santander only:

"Pari Passu. Its obligations under this Agreement rank equal and rateably with all of its other unsecured, unsubordinated obligations except those obligations preferred by operation of law, including, as applicable, under article 61 of the Securitisation law in respect of the counterparties' obligations."

(d) **Amendment to Section 2(a)(i) of the Agreement.** Section 2(a)(i) of the Agreement is amended by adding the following sentence at the end thereof:

"In addition, if (A) the Credit Support Provider of Santander is required to make a payment (the "Primary Payment") under the Credit Support Document which it has provided and (B) such payment will be subject to deduction or withholding for tax, then Santander will make such additional payment (the "Additional Payment") as is necessary to ensure that the net amount actually received by the Counterparty from such Credit Support Provider (free and clear of any tax) in respect of the Primary Payment and the Additional Payment will equal the full amount that the Counterparty would have received from such Credit Support Provider had no such deduction or withholding been required. For this purpose, it shall be assumed that such Credit Support Provider will be required to make a payment under such Credit Support Document in respect of the Additional Payment."

(e) **Set-off.** Notwithstanding any provision of this Agreement or any other existing or future agreement, but subject to Section 2(c) and Section 6 of the Agreement and Part 6(3) of this Schedule, each party irrevocably waives any and all rights it may have to set off, net, recoup or otherwise withhold or suspend or condition payment or performance of any obligation between it and the other party hereunder against any obligation between it and the other party under any other agreements.

(f) **Amendment to Section 6(e) of the Agreement.** Section 6(e) of the Agreement is amended by deleting the last sentence of the introductory paragraph thereof.

(g) **Modification to Definition of Indemnifiable Tax.** The definition of "Indemnifiable Tax" in Section 14 is hereby modified in the following manner:

(i) in relation to payments by Santander, any Tax shall be an Indemnifiable Tax, and in relations to payments by the Counterparty, no Tax shall be an Indemnifiable Tax.

(h) **Rating Agency Notifications.** Notwithstanding any other provision of this Agreement, the Counterparty will procure that the Rating Agencies, if appointed to assign a credit rating to the Rated Notes, are given written notice (which may be by email) on or as soon as reasonably practicable following any amendment to this Agreement, the designation of an Early Termination Date under this Agreement and

/or the transfer of any rights or obligations under this Agreement (other than a transfer of all of Santander's rights and obligations with respect to this Agreement in accordance with Part 6(2)(A) below) (such notification the "**Rating Agency Notification**"). Such amendments, transfer or designation of an Early Termination Date under this Agreement shall be effective notwithstanding any failure or delay in providing the Rating Agency Notification. Failure to provide the Rating Agency Notification is not an Event of Default or a Termination Event. To the extent that a Rating Agency has never or has ceased to rate the Rated Notes as a result of a withdrawal of its rating or otherwise, the Rating Agency Notification shall not be required with respect to that Rating Agency.

- (i) **Transactions.** It is hereby acknowledged and agreed by the parties that the provisions of this Agreement shall apply only to Transactions entered into between Santander and the Counterparty in connection with the issuance by the Counterparty of €466,100,000 Class A Floating Rate Notes due February 2035 (the "**Class A Notes**"), €65,900,000 Class B Floating Rate Notes due February 2035 (the "**Class B Notes**") and €55,000,000 Class C Floating Rate Notes due February 2035 (the "**Class C Notes**") and, together with the Class A and B Notes, the "**Rated Notes**"), and any related Approved Credit Support Document.
- (j) **Further Agreements.** The Counterparty further agrees that it shall obtain Santander's written approval prior to any amendment of the Transaction Documents or the Prospectus which may affect the amount, timing or the priority of any payments or deliveries due from the Counterparty to Santander or from Santander to the Counterparty or amendment to the remuneration of the Collateral Account.
- (k) **Expenses.** Section 11 shall be deleted in its entirety and replaced by the following: "A Defaulting Party or a sole Affected Party (if such sole Affected Party is Santander in respect of an Additional Termination Event as set forth in Part 6 of the Schedule) will, on demand, indemnify and hold harmless the other party for and against the Termination Currency Equivalent of all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which such Defaulting Party or Affected Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection and costs incurred in connection with procuring a replacement for this Agreement (other than any amount paid or payable to a replacement counterparty)."
- (l) **Tax Credits.**
 - (i) If Santander has paid an additional amount or received a lesser amount pursuant to Section 2(d)(i) and Counterparty subsequently receives, retains and utilises any cash refund or cash Tax credit (a "**Tax Credit**") in respect of any amount deducted or withheld in respect thereof from any revenue authority, Counterparty shall as soon as reasonably practicable following receipt, pay the amount of the refund or credit to Santander, together with any interest received thereon.
 - (ii) The Counterparty will use all reasonable endeavours to obtain any Tax Credit, as soon as is reasonably practicable and Counterparty shall, upon request by Santander, supply Santander with a reasonably detailed explanation of its calculation of the amount of any such Tax Credit and of the date on which the same is received.

(iii) Without prejudice to this Part 5(m), nothing contained in this Schedule shall interfere with the right of Counterparty or Santander to arrange its tax and other affairs in whatever manner it thinks fit and, in particular, neither Counterparty nor Santander shall be under any obligation to claim relief from Tax on its corporate profits, or from any similar Tax liability, in respect of the Tax, or to claim relief in priority to any other claims, reliefs, credits or deductions available to it. Without prejudice to Part 3(a), neither Counterparty nor Santander shall be obliged to disclose any confidential information relating to the organisation of its affairs or any information regarding its tax affairs or tax computations other than, in the case of Counterparty, the explanation referred to above.

(m) **ISDA Illegality/Force Majeure Protocol**

The parties agree that the provisions of the ISDA Illegality/Force Majeure Protocol including Schedule 1 thereto published by the International Swaps and Derivatives Association, Inc on 11 July 2012 (the "**Protocol**") and all definitions contained in paragraph 5 of the Protocol are incorporated into and apply to this Agreement with the same effect as if the parties had complied with the provisions of paragraph 2 of the Protocol (but for the avoidance of doubt, the parties are not adhering to the Protocol and paragraph 2(d) (*Limited Right to Revoke*) of the Protocol shall not apply). In this respect "the parties", as used in the Protocol shall be construed as referring to Santander and Counterparty. Section 5(b)(vi) (*Force Majeure Event*) shall be amended by the deletion of the words "or impracticable" and "or impracticability" wherever they appear in that Section.

(n) **EMIR.**

Counterparty represents to Santander on each date and at each time on which it enters into a Transaction (which representation will be deemed to be repeated by Counterparty at all times while such Transaction remains outstanding) that:

- (i) it is a non-financial counterparty (as such term is defined in EMIR);
- (ii) it is not subject to a clearing obligation pursuant to EMIR in respect of any Transactions it has entered into (for which purposes it is assumed that such Transaction is of a type that has been declared to be subject to the clearing obligation in accordance with Article 5 of EMIR and is subject to the clearing obligation in accordance with Article 4 of EMIR (whether or not in fact this is the case), and that any transitional provisions in EMIR are ignored); and
- (iii) it will comply with its reporting obligations under EMIR, including through its appointed agent.

If any of the representations in sub-paragraphs (1) to (3) above proves to have been incorrect or misleading in any material respect when made (or deemed repeated) by the Counterparty it will constitute an Additional Termination Event for purposes of Section 5(b)(v) and Part 1(q)(v) (but, for the avoidance of doubt, it will not constitute an Event of Default for the purposes of Section 5(a)(iv)). If this Additional Termination Event occurs, both parties will be an Affected Party for the purposes of Section 6(b)(iv) and the Counterparty shall be the sole Affected Party for all other purposes and all Transactions then outstanding between the parties shall be Affected Transactions.

(o) **Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act**

"Tax" as used in Part 2(a) of this Schedule (*Payer Tax Representations*) and "Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement."

(p) **Recording of Conversations**

Each party consents to the recording of the telephone conversations of its personnel or any personnel employed by any Affiliate or any third party acting on its behalf in connection with this Agreement or any potential Transaction and (i) agrees to obtain any necessary consent of and give notice of such recording to such personnel and (ii) agrees that recordings may be submitted in evidence in any Proceedings relating to this Agreement.

(q) **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms but this shall not affect any right or remedy of a third party which exists or is available apart from that Act or the rights of the Common Representative under such Act.

(r) **Incorporation of the ISDA Benchmarks Supplement**

The parties agree that the ISDA Benchmarks Supplement as published by ISDA on 19 September 2018 is hereby incorporated into any Transactions entered into under this Agreement.

(s) **Bail-In Contractual Clause**

(1) Each party acknowledges and accepts that liabilities arising under this agreement (other than Excluded Liabilities) may be subject to the exercise of the Spanish Bail-in Power by the relevant resolution authority and acknowledges and accepts to be bound by any Bail-in Action and the effects thereof (including any variation, modification and/or amendment to the terms of this agreement as may be necessary to give effect to any such Bail-in Action), which if the Bail-in Termination Amount is payable by the BRRD Party to the Creditor Counterparty may include, without limitation:

- (i) a reduction, in full or in part, of the Bail-in Termination Amount; and/or
- (ii) a conversion of all, or a portion of, the Bail-in Termination Amount into shares or other instruments of ownership, in which case the Creditor Counterparty acknowledges and accepts that any such shares or other instruments of ownership may be issued to or conferred upon it as a result of the Bail-in Action.

- (2) Each party acknowledges and accepts that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understanding between the parties relating to the subject matter of this agreement and that no further notice shall be required between the parties pursuant to the agreement in to order to give effect to the matters described herein.
- (3) The acknowledgements and acceptances contained in paragraphs (1) and (2) above will not apply if:
 - (i) the relevant resolution authority determines that the liabilities arising under this agreement may be subject to the exercise of the Spanish Bail-in Power pursuant to the law of the third country governing such liabilities or a binding agreement concluded with such third country and in either case the Spanish Regulations, as applicable, have been amended to reflect such determination; and/or
 - (ii) the Spanish Regulations have been repealed or amended in such a way as to remove the requirement for the acknowledgements and acceptances contained in paragraphs (1) and (2).

For the purposes of this provision:

"Bail-in Action" means the exercise of any Spanish Bail-in Power by the relevant resolution authority in respect of all transactions (or all transactions relating to one or more netting sets, as applicable) under this agreement.

"Bail-in Termination Amount" means the early termination amount or early termination amounts (howsoever described), together with any accrued but unpaid interest thereon, in respect of all transactions (or all transactions relating to one or more netting sets, as applicable) under this agreement (before, for the avoidance of doubt, any such amount is written down or converted by the relevant resolution authority).

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"BRRD Party" means the party in respect of which the Spanish Bail-in Power has been exercised by the relevant resolution authority.

"Creditor Counterparty" means the party which is not the BRRD Party.

"Excluded Liabilities" means liabilities excluded from the scope of the contractual recognition of bail-in requirement pursuant to the Spanish Regulations.

"SRM Regulation" means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

"Spanish Bail-in Power" means any write-down or conversion power existing from time to time (including for this purpose, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest

becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements (together, the "**Spanish Regulations**") in effect in Spain:

(a) relating to the transposition of the BRRD as amended from time to time, including but not limited to, Law 11/2015 of 18 June as amended from time to time, and the instruments, rules and standards created thereunder, and

(b) constituting or relating to the SRM Regulation as amended from time to time,

in each case, pursuant to which the obligations of a regulated entity (or other affiliate of a regulated entity) can be reduced (including to zero), cancelled or converted into shares, other securities, or other obligations of such regulated entity or any other person.

A reference to a "**regulated entity**" is to an entity subject to the scope of application of Law 11/2015 which includes certain credit institutions, investment firms, and certain of their parent or holding companies and, with respect to the SRM Regulation, to any entity referred to in Article 2 of the SRM Regulation.

Part 6
Downgrade Provisions; Transfer; Payments on Early Termination;

(a) ***Ratings Downgrade Provisions.***

Following the occurrence of a Ratings Event, for as long as such Ratings Event is continuing, the parties shall comply with the following provisions, as applicable, provided that if a Rating Agency has rated and then subsequently ceased to rate the Rated Notes as a result of a withdrawal of its rating or otherwise, the provisions of this section shall cease to apply with respect to such Rating Agency.

(i) **Ratings Event I:**

(A) **Actions upon Ratings Event I:** Not later than:

- (i) 14 calendar days in the case of a Ratings Event I with respect to Fitch;
- (ii) 30 Business Days in the case of a Ratings Event I with respect to Moody's; and

after such Ratings Event I has occurred and is continuing, Santander shall, at its own expense transfer Eligible Credit Support to Counterparty in accordance with the terms of the Approved Credit Support Document and, following such transfer, maintain Eligible Credit Support as required under the Approved Credit Support Document and/or take such other action (which may, for the avoidance of doubt, include taking no action) *provided that* the Rating Agencies are given prior notification of such other action (or inaction) and the rating by the Rating Agencies of the Rated Notes following the taking of such action (or inaction) is maintained at, or restored to, the level at which it was immediately prior to such Ratings Event I.

Santander's obligations under this Part 6(a)(i)(A) shall cease, solely with respect to such occurrence, if (A) there is no Ratings Event I or (B) Santander has, at its own cost and, with respect to Fitch, within 30 calendar days after such Ratings Event I has occurred, either provided to the Counterparty an Eligible Guarantee from an Eligible Guarantor meeting the Ratings Event I Required Ratings in respect of all Santander's present and future obligations under this Agreement or transferred its rights and obligations pursuant to a Qualifying Novation, in either case in accordance with the terms of this Schedule.

(B) **Eligible Guarantee or Eligible Replacement below Ratings Event I Levels**

If a Qualifying Novation is made to an Eligible Replacement or an Eligible Guarantee is provided to the Counterparty from an Eligible Guarantor meeting the Ratings Event I Required Ratings and, immediately after the execution of such Qualifying Novation or Eligible Guarantee (as applicable), there is a Ratings Event I, then (so long as such Ratings Event I is continuing) Part 6(a)(i)(A) above shall apply to such Eligible Replacement or, in the case of an Eligible

Guarantee, to Santander as applicable without regard to the relevant time period referred to therein.

(ii) **Ratings Event II**

- (A) **Actions upon Ratings Event II with respect to Fitch only.** If a Ratings Event II with respect to Fitch has occurred and is continuing, Santander shall, at its own expense and as soon as reasonably practicable, use commercially reasonable efforts to:
- (i) provide, or cause to be provided, an Eligible Guarantee to Counterparty from an Eligible Guarantor meeting the Ratings Event II Required Ratings in respect of all Santander's present and future obligations under this Agreement;
 - (ii) transfer Santander's rights and obligations under the Agreement and all Confirmations pursuant to a Qualifying Novation; or
 - (iii) take such other action (which may, for the avoidance of doubt, include taking no action) provided that the Rating Agencies are given prior notification of such other action (or inaction) and the rating by the Rating Agencies of the Rated Notes following the taking of such action (or inaction) is maintained at, or restored to, the level at which it was immediately prior to such Ratings Event II.

If, immediately prior to such Ratings Event II, Santander is required to transfer and maintain Eligible Credit Support following a Ratings Event I, Santander shall continue to maintain Eligible Credit Support under the Approved Credit Support Document and shall transfer any additional required Eligible Credit Support following a Ratings Event II.

If, immediately prior to such Ratings Event II, Santander is not required to transfer and maintain Eligible Credit Support following a Ratings Event I, then Santander shall, in accordance with the terms of the Approved Credit Support Document, transfer Eligible Credit Support within 14 calendar days of such Ratings Event II and maintain Eligible Credit Support until Santander has provided to the Counterparty an Eligible Guarantee from an Eligible Guarantor meeting the Ratings Event I Required Ratings in respect of all Santander's present and future obligations under this Agreement or transferred its rights and obligations pursuant to a Qualifying Novation in accordance with terms of this Schedule. In addition, Santander shall, within 30 calendar days of the occurrence of such Ratings Event II, either transfer its rights and obligations pursuant to a Qualifying Novation or to provide an Eligible Guarantee in accordance with terms of this Schedule.

Santander's obligations under this Part 6(a)(ii)(B) shall cease, solely with respect to such occurrence, if (A) there is no Ratings Event II with respect to Fitch or (B) Santander has, within 30 calendar days of the occurrence of such Ratings Event II, either provided to the Counterparty an Eligible Guarantee from an Eligible Guarantor meeting the Ratings Event II Required Ratings in respect of all Santander's present and future obligations under this Agreement or transferred its rights and obligations pursuant to a Qualifying Novation, in either case in accordance with the terms of this Schedule.

(B) **Actions upon Ratings Event II with respect to Moody's only.** If a Ratings Event II with respect to Moody's has occurred and is continuing, Santander shall, at its own expense and as soon as reasonably practicable, use commercially reasonable efforts to:

- (i) provide, or cause to be provided, an Eligible Guarantee to Counterparty from an Eligible Guarantor meeting the Ratings Event II Required Ratings in respect of all Santander's present and future obligations under this Agreement;
- (ii) transfer Santander's rights and obligations under the Agreement and all Confirmations pursuant to a Qualifying Novation; or
- (iii) take such other action (which may, for the avoidance of doubt, include taking no action) provided that the Rating Agencies are given prior notification of such other action (or inaction) and the rating by the Rating Agencies of the Rated Notes following the taking of such action (or inaction) is maintained at, or restored to, the level at which it was immediately prior to such Ratings Event II.

(iii) **Ratings Event I and Ratings Event II Events of Default/Additional Termination Events**

(A) Failure by Santander to comply with the requirement of Part 6(a)(ii)(A) or (B), to use commercially reasonable efforts to obtain an Eligible Guarantee from an Eligible Guarantor meeting the Ratings Event I Required Ratings or the Ratings Event II Required Ratings, as applicable, in respect of all Santander's present and future obligations under this Agreement or transfer its rights and obligations pursuant to a Qualifying Novation shall constitute an Event of Default with respect to Santander.

(B) If Santander has not:

- (i) within 30 calendar days following the occurrence of a Ratings Event II with respect to Fitch; or,
- (ii) within 30 Business Days following the occurrence of a Ratings Event II with respect to Moody's,

obtained an Eligible Guarantee from an Eligible Guarantor meeting the Ratings Event I Required Ratings or the Ratings Event II

Required Ratings, as applicable, in respect of all Santander's present and future obligations under this Agreement or transferred its rights and obligations pursuant to a Qualifying Novation, notwithstanding that, Santander has transferred Eligible Credit Support in accordance with the terms of the Approved Credit Support Document, it shall constitute an Additional Termination Event for the purposes of Part 1(q)(iv) in respect of which Santander is the sole Affected Party and all Transactions are Affected Transactions, but only if:

- (1) (A) one or more Eligible Replacements has made a Firm Offer (in response to solicitation by Santander) to be the transferee of a transfer pursuant to a Qualifying Novation, and/or (B) one or more Eligible Replacements has made a Firm Offer (in response to solicitation by the Counterparty) that would, assuming an Early Termination Date had been designated, qualify as a Market Quotation (on the basis that sub-paragraphs (i) and (ii) in Part 6(c) below apply) and which remains capable of becoming legally binding upon acceptance and/or (C) at least one entity has made a Firm Offer to provide an Eligible Guarantee in respect of all Santander's present and future obligations under this Agreement; and
 - (2) such Ratings Event II is continuing and has been continuing for at least 30 calendar days in the case of Fitch and 30 Business Days in the case of Moody's.
- (C) Failure by Santander to transfer or maintain Eligible Credit Support under Part 6(a)(i) or (ii) in accordance with the Approved Credit Support Document with respect to Fitch shall not constitute an Event of Default but shall be an Additional Termination Event for the purposes of Part 1(q)(iv).

(iv) **Withdrawal of the rating of the Rated Notes**

If the Rated Notes cease to be rated by a Rating Agency (such Rating Agency, the "**Withdrawing Rating Agency**" as a result of a withdrawal of its rating or otherwise, the provisions of this Part 6(a) and (b) and relevant provisions in the Approved Credit Support Document to the extent they relate to the Withdrawing Rating Agency (such provisions, the "**Withdrawn Downgrade Provisions**") shall cease to apply and shall be deemed to be deleted as of the date of such withdrawal (such date the "**Withdrawal Date**"). If a Withdrawal Date occurs and Santander has posted any Eligible Credit Support in accordance with the provisions applicable to the Withdrawing Rating Agency contained in this Part (6)(a) and the Approved Credit Support Document, Equivalent Credit Support shall be returned to Santander in accordance with the terms of the Approved Credit Support Document and Santander shall have no further obligations under the Approved Credit Support Document in connection with the Withdrawn Downgrade Provisions.

(v) **Definitions**

As used herein:

"**Accounts Agreement**" shall have the meaning given to such term in the Conditions.

"**Approved Credit Support Document**" means the 1995 ISDA Credit Support Annex (ISDA Agreements Subject to English Law), as modified by the Paragraph 11 thereto, in the form annexed hereto. An Approved Credit Support Document will be executed and delivered contemporaneously with this Agreement.

"**Business Day**" shall have the meaning given to this term in the Confirmation.

"**Common Representative**" means Elavon Financial Services DAC or any successor thereto appointed in accordance with the Conditions.

"**Conditions**" means the terms and conditions of the Notes, as amended and/or supplemented from time to time.

"**Dodd-Frank**" means the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended.

"**Eligible Guarantee**" means an unconditional and irrevocable guarantee that is provided by a guarantor as principal debtor rather than as surety and directly enforceable by the Counterparty and that meets the following conditions:

- (a) such guarantee provides that, if the performance of a guaranteed obligation requires an action to be taken by Santander, the guarantor shall use its best endeavours to procure that Santander takes such action;
- (b) (A) a law firm has given a legal opinion confirming that none of the guarantor's payments to the Counterparty will be subject to deduction or withholding for tax and such opinion has been disclosed to the Rating Agencies or (B) such guarantee provides that, in the event that any of such guarantor's payments to the Counterparty are subject to deduction or withholding for tax, such guarantor is required to pay such additional amount as is necessary to ensure that the net amount actually received by the Counterparty will equal the full amount the Counterparty would have received had no such deduction or withholding been required or (C) in the event that any payment (the "**Primary Payment**") under such guarantee is made net of deduction or withholding for tax, Santander is required, under this Agreement, to make such additional payment (the "**Additional Payment**") as is necessary to ensure that the net amount actually received by the Counterparty from the guarantor (free and clear of any tax) in respect of the Primary Payment and the Additional Payment will equal the full amount the Counterparty would have received had no such deduction or withholding been required;
- (c) the guarantor waives any right of set-off in respect of payments under such guarantee; and

- (d) the guarantor must meet the Ratings Event I Required Ratings and/or Ratings Event II Required Ratings, provided that if such guarantor does meet the Ratings Event II Required Ratings but does not meet the Ratings Event I Required Ratings, such guarantee shall not be an Eligible Guarantee unless either the guarantor or Santander delivers Eligible Credit Support in accordance with the Approved Credit Support Document at the time such Eligible Guarantee is provided.

"Eligible Guarantor" means an entity meeting the Ratings Event I Required Ratings and/or Ratings Event II Required Ratings.

"Eligible Replacement" means an entity (a) that could lawfully perform the obligations owing to the Counterparty under this Agreement or its replacement (as applicable); (b) (i) that satisfies the Ratings Event I Required Ratings or the Ratings Event II Required Ratings (as applicable) or (ii) whose present and future obligations owing to the Counterparty are guaranteed pursuant to an Eligible Guarantee by a guarantor that satisfies the Ratings Event I Required Ratings and/or the Ratings Event II Required Ratings (as applicable).

"EMIR" means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012, including any implementing and/or delegating regulation, technical standards and official guidance related thereto, in each case published by ESMA or the Commission from time to time.

"Firm Offer" means an offer which, when made, was capable of becoming legally binding upon acceptance.

"Fitch" means Fitch, Inc., Fitch Ratings, Ltd. and their subsidiaries and any successor or successors thereto.

"Moody's" means Moody's Investors Service, Ltd or any successor or successors thereto.

"Notes" means the Rated Notes and the Class D Notes, the Class E Notes, the VFN and the Class X Notes.

"Qualifying Novation" means a transfer of all rights and obligations of Santander under all Transactions that are the subject of this Agreement (which may include a transfer of this Agreement) to an Eligible Replacement (the **"Transferee"**) such that:

- (a) with respect Fitch and Moody's if the Transferee does not meet the Ratings Event I Required Ratings, such Transferee delivers Eligible Credit Support in accordance with the Approved Credit Support Document at the time of such Qualifying Novation;
- (b) unless the Transferee is required to gross up for any Tax pursuant to Section 2(d)(i), as of the date of such transfer, the Transferee will not, as a result of such transfer, be required to withhold or deduct any amount for or on account of Tax from any payment made under this Agreement;

- (c) a Termination Event or an Event of Default will not immediately occur under this Agreement as a result of such transfer;
- (d) the Transferee contracts with Counterparty on terms that (x) have the same effect as the terms of this Agreement in respect of any obligation (whether absolute or contingent) to make payment or delivery after the effective date of such transfer and (y) insofar as they do not relate to payment or delivery obligations, are, in all material respects, no less beneficial for Counterparty than the terms of this Agreement immediately before such transfer;
- (e) unless the Transferee contracts with Counterparty on terms that are identical to the terms of this Agreement (save for any amendments that are necessary to reflect, or are a natural consequence of, the fact that the Transferee is to be substituted for Santander) or such transfer is effected for the purpose of Section 6(b)(ii) or at a time when a Ratings Event I is continuing, Counterparty has determined that the condition in paragraph (4)(y) above is satisfied and has communicated such determination to Santander in writing; and
- (f) the Transferee accedes to all of the Transaction Documents to which Santander is party.

Following a Qualifying Novation, all references to Santander shall be deemed to be references to the Transferee.

"Rating Agencies" means Fitch and Moody's, as applicable.

"Rating Agency" means Fitch or Moody's, as applicable.

"Ratings Event" means any of a Ratings Event I or Ratings Event II as applicable and Ratings Events means all of them collectively.

"Ratings Event I" shall occur if:

- (a) with respect to Fitch, no Relevant Entity has the Ratings Event I Required Ratings as specified below; or
- (b) with respect to Moody's, no Relevant Entity has the Ratings Event I Required Ratings as specified below.

An entity will have the **"Ratings Event I Required Ratings"**:

With respect to Fitch, means a Long-Term Fitch Rating of "BBB" or the a Short-Term Fitch Rating of "F2".

With respect to Moody's, an entity shall have the Ratings Event I Required Ratings (i) where such entity is the subject of a Short-Term Moody's Rating, if such rating is "Prime-1" and its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A3" or above by Moody's and (ii) where such entity is not the subject of a Short-Term Moody's Rating, if its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A2" or above by Moody's.

"**Ratings Event II**" shall occur, with respect to the relevant Rating Agencies, if no Relevant Entity has the Ratings Event II Required Ratings as specified below.

An entity will have the "**Ratings Event II Required Ratings**":

With respect to Fitch, means a Long-Term Fitch Rating of "BB+".

With respect to Moody's, an entity shall have the Ratings Event II Required Ratings (i) where such entity is the subject of a Short-Term Moody's Rating, if such rating is "Prime-2" or above and its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "Baa2" or above by Moody's and (ii) where such entity is not the subject of a Short-Term Moody's Rating, if its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "Baa1" or above by Moody's.

"**Relevant Entity**" means Santander or any guarantor under an Eligible Guarantee in respect of all Santander's present and future obligations under this Agreement.

"**S&P**" means Standard & Poor's Ratings Service or any successor thereto.

"**Short-Term Moody's Rating**" means a rating assigned by Moody's under its short-term rating scale in respect of an entity's short-term, unsecured and unsubordinated debt obligations.

"**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 Conditions, the Transaction Management Agreement, the Paying Agency Agreement, the Accounts Agreement, the Co-ordination Agreement, the Master Execution Agreement, the Cap Agreement and any other agreement or document entered into from time to time by the Issuer pursuant thereto ;

(b) ***Amendment to Section 7 of the Agreement.***

The following provisions shall be added to the end of Section 7:

- (i) Qualifying Novations
 - (A) if the Counterparty elects to determine whether or not a transfer is a Qualifying Novation, it shall do so in a commercially reasonable manner.
 - (B) If an entity has made a Firm Offer (which remains capable of becoming legally binding upon acceptance) to be the transferee of a Qualifying Novation, the Counterparty shall at Santander's written request and cost, take any reasonable steps required to be taken by it to effect such transfer.
 - (C) No consent from the Counterparty is required for a transfer that is a Qualifying Novation.

(D) Santander may transfer or novate its rights and obligations hereunder at any time without the consent of the Counterparty provided that such transfer or novation is a Qualifying Novation.

(ii) Other Transfers

Transfers other than Qualifying Novations or transfers under Section 7(a) of this Agreement shall not be effective unless the Rating Agencies (if appointed) have been given prior written notice of such transfer in accordance with the provisions of Part 5(h) (*Rating Agency Notifications*), provided that Counterparty may transfer (whether by way of security or otherwise) any interest or obligation in or under this Agreement pursuant to the Transaction Documents.

(c) **Termination Amounts**

Notwithstanding Section 6 of this Agreement, if an Early Termination Date is designated at a time when Santander is (A) the Affected Party in respect of an Additional Termination Event or a Tax Event Upon Merger or (B) the Defaulting Party in respect of any Event of Default, paragraphs (i) to (vi) below shall apply:

(i) The definition of "Market Quotation" shall be deleted in its entirety and replaced with the following:

"Market Quotation" means, with respect to one or more Terminated Transactions, a Firm Offer (which may be solicited by either the Counterparty or Santander) which is (1) made by an Eligible Replacement, (2) for an amount that would be paid to the Counterparty (expressed as a negative number) or by the Counterparty (expressed as a positive number) in consideration of an agreement between Counterparty and such Eligible Replacement to enter into a transaction (the "Replacement Transaction") that would have the effect of preserving for the Counterparty the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under this Agreement in respect of such Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date, (3) made on the basis that Unpaid Amounts in respect of the Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included and (4) made in respect of a Replacement Transaction with terms that are, in all material respects, no less beneficial for the Counterparty than those of this Agreement (save for the exclusion of provisions relating to Transactions that are not Terminated Transactions), as determined by the Counterparty."

(ii) In determining whether or not a Firm Offer satisfies the condition in subparagraph (4) of the definition of Market Quotation, the Counterparty shall act in a commercially reasonable manner.

(iii) The definition of "Settlement Amount" shall be deleted in its entirety and replaced with the following:

"Settlement Amount" means, with respect to any Early Termination Date:

- (a) if, on or prior to such Early Termination Date, a Market Quotation for the relevant Terminated Transaction or group of Terminated Transactions is accepted by the Counterparty so as to become legally binding, the Termination Currency Equivalent of the amount (whether positive or negative) of such Market Quotation;
 - (b) if, on such Early Termination Date, no Market Quotation for the relevant Terminated Transaction or group of Terminated Transactions has been accepted by the Counterparty so as to become legally binding and one or more Market Quotations have been communicated to the Counterparty and remain capable of becoming legally binding upon acceptance by the Counterparty, the Termination Currency Equivalent of the amount (whether positive or negative) of the lowest of such Market Quotations (and, for the avoidance of doubt, (i) a Market Quotation expressed as a negative number is lower than a Market Quotation expressed as a positive number and (ii) the lower of two Market Quotations expressed as negative numbers is the one with the largest absolute value); or
 - (c) if, on such Early Termination Date, no Market Quotation for the relevant Terminated Transaction or group of Terminated Transactions is accepted by the Counterparty so as to become legally binding and no Market Quotations have been communicated to the Counterparty and remain capable of becoming legally binding upon acceptance by the Counterparty, the Counterparty's Loss (whether positive or negative and without reference to any Unpaid Amounts) for the relevant Terminated Transaction or group of Terminated Transactions."
- (iv) At any time on or before the Early Termination Date at which two or more Market Quotations have been communicated to the Counterparty and remain capable of becoming legally binding upon acceptance by the Counterparty, the Counterparty shall be entitled to accept only the lowest of such Market Quotations (and, for the avoidance of doubt, (i) a Market Quotation expressed as a negative number is lower than a Market Quotation expressed as a positive number and (ii) the lower of two Market Quotations expressed as negative numbers is the one with the largest absolute value).
 - (v) If the Counterparty requests Santander in writing to obtain Market Quotations, Santander shall use its reasonable efforts to do so on or before the Early Termination Date. Santander may also elect to obtain Market Quotations without a request from the Counterparty.
 - (vi) For the purpose of avoiding any double counting, in determining Unpaid Amounts, any payment or delivery obligation which was (or would have been but for Section 2(a)(iii)) required to be performed pursuant to paragraph 2 of the Approved Credit Support Document shall be disregarded.

Part 7
(EMIR Risk Management Technique Provisions)

(a) **Portfolio Reconciliation**

(i) ***Agreement to Reconcile Portfolio Data***

Santander and the Counterparty agree to reconcile portfolios as required by the Portfolio Reconciliation Risk Mitigation Techniques.

(ii) ***One-way Delivery of Portfolio Data***

(A) On each Data Delivery Date, the Portfolio Data Sending Entity will provide Portfolio Data to the Portfolio Data Receiving Entity;

(B) on each PR Due Date, the Portfolio Data Receiving Entity will perform a Data Reconciliation;

(C) if the Portfolio Data Receiving Entity identifies one or more discrepancies which such party determines, acting reasonably and in good faith, are material to the rights and obligations of the parties in respect of one or more Relevant Transaction(s), it will notify the other party in writing as soon as reasonably practicable and the parties will consult with each other in an attempt to resolve such discrepancies in a timely fashion for so long as such discrepancies remain outstanding, using, without limitation, any applicable updated reconciliation data produced during the period in which such discrepancy remains outstanding; and

(D) if the Portfolio Data Receiving Entity does not notify the Portfolio Data Sending Entity that the Portfolio Data contains discrepancies by 4 p.m. local time in the place of business of the Portfolio Data Sending Entity on the Affirmation Deadline, the Portfolio Data Receiving Entity will be deemed to have affirmed such Portfolio Data at the Affirmation Deadline;

If a party believes, acting reasonably and in good faith, that the parties are required to perform Data Reconciliation at a greater or lesser frequency than that being used by the parties at such time, it will notify the other party of such in writing, providing evidence on request. From the date such notice is effectively delivered, such greater or lesser frequency will apply and the first following PR Due Date will be the date agreed between the parties or, in the absence of such agreement, the first Joint Business Day occurring on or immediately following the date such notice is effective.

(iii) ***Use of agents and third party service providers***

Without prejudice to Part 7(a)(ii)(A) above, for the purposes of this Part 7(a), each party may appoint (i) an agent by not less than one month's written notice to the other party; and/or (ii) subject to the other party's agreement, a qualified and duly mandated third party service provider, in either case to perform or otherwise act on the appointing party's behalf in respect of all or part of the actions required under Parts 7(a)(i) and (ii).

(b) **Dispute Resolution**

(i) ***Dispute Identification and Resolution Procedure***

The parties agree to use the following procedure to identify and resolve Disputes between them:

- (A) either party may identify a Dispute by sending a Dispute Notice to the other party;
- (B) on and following the Dispute Date, the parties will consult in good faith to resolve the Dispute in a timely manner, including, without limitation, exchanging any relevant information and by identifying and using any process agreed between the parties in respect of a Dispute (the "**Agreed Process**") which can be applied to the subject of the Dispute or, where no such Agreed Process exists or the parties agree that such Agreed Process would be unsuitable, determining and applying a resolution method for the Dispute; and
- (C) with respect to any Dispute that is not resolved within five Joint Business Days, escalate issues internally to appropriately senior members of staff (or in the case of the Counterparty, the directors of the Counterparty) in addition to actions under (b) immediately above.

(ii) ***Internal processes for recording and monitoring Disputes***

Each party agrees that it will have internal procedures and processes in place to record and monitor any Dispute for as long as the Dispute remains outstanding.

(c) **Common Provisions**

(i) ***Relationship to other portfolio reconciliation and dispute resolution processes***

- (A) This Part 7 and any action or inaction of either party in respect of it are without prejudice to any rights or obligations the parties may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise. Action or inaction by a party in respect of this Part 7 will not be presumed to operate as an exercise or waiver, in whole or part, of any right, power or privilege such party may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise. In particular, but without limitation, (a) any Valuation in respect of one or more Relevant Transactions for the purposes of this Part 7 will be without prejudice to any other valuation with respect to such Relevant Transaction(s) made for collateral, close out, dispute or other purpose; (b) the parties may seek to identify and resolve issues and discrepancies between themselves before either party delivers a Dispute Notice; and (c) nothing in this Part 7 obliges a party to deliver a Dispute Notice following the identification of any such issue or discrepancy (notwithstanding that such issue or discrepancy may remain unresolved) or limits the rights of the parties to serve a Dispute

Notice or otherwise to pursue any dispute resolution process in respect of any such issue or discrepancy.

(B) Notwithstanding anything to the contrary in this Part 7, the parties may in good faith agree to any other procedure for the identification and/or resolution of any discrepancy or dispute between them, whether in addition to or in substitution of the procedures set out in this Part 7.

(ii) ***Remedies for Breach***

Without prejudice to the rights, powers, remedies and privileges provided by law, failure by a party to take any actions required by or to otherwise comply with this Part 7 or any inaccuracy of the representation and warranty in Part 7(d) below, in either case, will not constitute an Event of Default, Potential Event of Default, Termination Event or any other event which permits either party to terminate any Relevant Transaction or other transaction under this Agreement.

(iii) ***Definitions***

As used in this Part 7:

"Affirmation Deadline" means the fifth Joint Business Day following the PR Due Date.

"Data Delivery Date" means each date agreed as such between the parties provided that, in the absence of such agreement, the Data Delivery Date will be the Joint Business Day immediately prior to the PR Due Date.

"Data Reconciliation" means, in respect of a party receiving Portfolio Data, a comparison of the Portfolio Data provided by the other party against such party's own books and records of all outstanding Relevant Transactions between the parties in order to identify promptly any misunderstandings of Key Terms.

"Dispute" means any dispute between the parties (i) which, in the sole opinion of the party delivering the relevant Dispute Notice, is required to be subject to the Dispute Resolution Procedure (or other Agreed Process) pursuant to the Dispute Resolution Risk Mitigation Techniques and (ii) in respect of which a Dispute Notice has been effectively delivered.

"Dispute Date" means, with respect to a Dispute, the date on which a Dispute Notice is effectively delivered by one party to the other party save that if, with respect to a Dispute, both parties deliver a Dispute Notice, the date on which the first in time of such notices is effectively delivered will be the Dispute Date.

"Dispute Notice" means a notice in writing which states that it is a dispute notice for the purposes of this Part 7 and which sets out in reasonable detail the issue (including, without limitation, the Transaction(s) to which the issue relates) referred to in the definition of "Dispute".

"Dispute Resolution Procedure" means the identification and resolution procedure set out in Part 7(B).

"Dispute Resolution Risk Mitigation Techniques" means the dispute resolution risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EMIR as supplemented by Article 15 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published 23 February 2013 in the Official Journal of the European Union.

"Joint Business Day" means a day that is a Local Business Day in respect of each party.

"Key Terms" means with respect to a Relevant Transaction and a party, the Valuation of each Relevant Transaction and such other details the relevant party deems relevant from time to time which may include the effective date, the scheduled maturity date, any payment or settlement dates, the notional value of the contract and currency of the Relevant Transaction, the underlying instrument, the position of the counterparties, the business day convention and any relevant fixed or floating rates of the Relevant Transaction. For the avoidance of doubt, "Key Terms" do not include details of the calculations or methodologies underlying any term.

"Local Business Day" means, in respect of a party and this Part 7 only, a day on which commercial banks and foreign exchange markets settle payments and are open for general business in the places of such party.

"Portfolio Data" means, in respect of a party providing or required to provide such data, the Key Terms in relation to all outstanding Relevant Transactions between the parties in a form and standard that is capable of being reconciled, with a scope and level of detail that is reasonably acceptable to the other party. Unless otherwise agreed between the parties, the information comprising the Portfolio Data to be provided by a party on a Data Delivery Date will be prepared as at the close of business on the immediately preceding Local Business Day of and as specified in writing by the party providing the Portfolio Data.

"Portfolio Data Receiving Entity" means the Counterparty.

"Portfolio Data Sending Entity" means Santander.

"Portfolio Reconciliation Requirements" means the requirements the parties are subject to in accordance with the Portfolio Reconciliation Risk Mitigation Techniques.

"Portfolio Reconciliation Risk Mitigation Techniques" means the portfolio reconciliation risk mitigation techniques for OTC derivative transactions set out in Article 13 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published 23 February 2013 in the Official Journal of the European Union.

"PR Due Date" means each date agreed as such between the parties provided that the PR Due Date will be the PR Fallback Date where either (a) no date is agreed or (b) the agreed date occurs after the PR Fallback Date.

"PR Fallback Date" means: (a) in respect of the PR Period starting on the PR Requirement Start Date, the last Joint Business Day in such PR Period; and, otherwise, (b) the last Joint Business Day in the PR Period starting on the calendar day immediately following the last calendar day of the immediately preceding PR Period. If there is no Joint Business Day in a PR Period, the PR Due Date will be the first Joint Business Day following the end of the PR Period.

"PR Period" means, with respect to the parties:

- (a) if the Portfolio Reconciliation Requirement requires Data Reconciliation to occur each business day, one Joint Business Day;
- (b) if the Portfolio Reconciliation Requirement requires Data Reconciliation to occur once per week, one calendar week;
- (c) if the Portfolio Reconciliation Requirement requires Data Reconciliation to occur once per quarter, three calendar months; or
- (d) if the Portfolio Reconciliation Requirement requires Data Reconciliation to occur once per year, one calendar year.

"PR Requirement Start Date" means the first calendar day on which the Portfolio Reconciliation Requirements apply mutually to the parties.

"Relevant Transaction" means any transaction which is subject to the Portfolio Reconciliation Risk Mitigation Techniques and/or the Dispute Resolution Risk Mitigation Techniques.

"Valuation" means with respect to a Relevant Transaction, the valuation attributed to such Relevant Transaction by a party in accordance with Article 11(2) of EMIR, if any, and otherwise in accordance with Article 11(1)(b) of EMIR.

(d) **Contact Details for Reconciliation and Dispute Resolution**

For the purpose of Part 7 (a) and Part 7 (b), the following items shall be delivered to the contact details shown:

- (i) For Santander
 - Portfolio Data: To the notice details contained in Part 4(a)
 - Notice of a discrepancy: To the notice details contained in Part 4(a)
 - Dispute Notice: To the notice details contained in Part 4(a)
- (ii) For Counterparty, with copy to the Transaction Manager
 - Portfolio Data: To the notice details contained in Part 4(a)
 - Notice of a discrepancy: To the notice details contained in Part 4(a)
 - Dispute Notice: To the notice details contained in Part 4(a)

(e) **Legal Entity Identifier**

Santander's LEI is as follows: 5493006QMFDDMYWIAM13

Counterparty's LEI is as follows: 213800D3OXAL3N7T1S19

(f) **Confidentiality Waiver**

Notwithstanding anything to the contrary in this Agreement, each party hereby consents to the disclosure of information:

- (i) to the extent required or permitted by any applicable law, rule or regulation which mandates reporting and/or retention of transaction data and similar information or to the extent required by any order or directive regarding reporting and/or retention of transaction and similar information issued by any authority or body or agency in accordance with which the other party is required or accustomed to act ("**Reporting Requirements**"); or
- (ii) to and between the other party's head office, branches or affiliates, or any persons or entities who provide services to such other party or its head office, branches or affiliates, in each case, in connection with such Reporting Requirements.

Each party acknowledges that pursuant to global regulatory reform initiatives, regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally.

Each party further acknowledges that disclosures made pursuant hereto may include, without limitation, the disclosure of trade information including a party's identity (by name, address, corporate affiliation, identifier or otherwise) to any swap or trade data repository or one or more systems or services operated by any trade repository ("**TR**") and any relevant regulators (including without limitation, the U.S. Commodity Futures Trading Commission or other U.S. regulators in the case of trade reporting under applicable U.S. laws, and the European Securities and Markets Authority and national regulators in the European Union under EMIR) and that such disclosures could result in certain anonymous swap transaction and pricing data becoming available to the public. Each party further acknowledges that, for purposes of complying with regulatory reporting obligations, a party may use a third party service provider to transfer trade information into a TR and that a TR may engage the services of a global trade repository regulated by one or more governmental regulators. Each party also acknowledges that disclosures made pursuant hereto may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for personal data as the counterparty's home jurisdiction. For the avoidance of doubt, (i) to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by each party for purposes of such law; (ii) any agreement between the parties to maintain confidentiality of information contained in this Agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with the Reporting Requirements as set out herein; and (iii) nothing herein is intended to limit the scope of any other consent to disclosure separately given by each party to the other party.

(g) **Reporting under EMIR**

For the avoidance of doubt, Santander will be the single trade repository reporting entity in respect of the Transaction for the purposes of EMIR and shall promptly provide a copy of any such reporting to the Issuer (to tas.lisbon@list.db.com).

Please confirm your agreement to the terms of the foregoing Schedule by signing below.

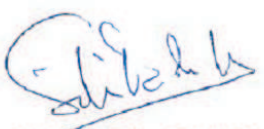
Banco Santander, S.A.

By: _____
Name: _____
Title: _____



Deborah Manjueli
Banco Santander, S.A.
Authorized signature
Firma autorizada

By: _____
Name: _____
Title: _____



Silvia Consuelo Rodriguez De León Bebia
Silvia Consuelo Rodriguez De León Bebia
Banco Santander, S.A.
Authorized signature
Firma autorizada

TAGUS – Sociedade de Titularização de Créditos, S.A. (in relation to the Silk Finance No. 5 Securitisation)

By: _____
Name: _____
Title: _____

Please confirm your agreement to the terms of the foregoing Schedule by signing below.

Banco Santander, S.A.

By: _____

Name:

Title:

By: _____

Name:

Title:

TAGUS – Sociedade de Titularização de Créditos, S.A. (in relation to the Silk Finance No. 5 Securitisation)

By:  _____ 

Name: BRUNO DO CARMO / FRANCISCO OLIVEIRA

Title: POA / DIRECTOR