

Revolving Account Plan Agreement

Santander Mastercard® Zero Card

This document and the terms and conditions of your credit card that are disclosed in offers thru promotional letters, telephone, Internet or any other means constitute its Revolving Account Plan Agreement with Banco Santander Puerto Rico (hereinafter the "Agreement"). The use of the Credit Card (hereinafter the "Card") which is issued by Banco Santander Puerto Rico (hereinafter the "Bank") at the request of the person on behalf of whom the Card is issued (hereinafter the "Holder") shall be governed by the following terms, conditions and clauses:

USE OF THE CARD: The Holder can use the Card to purchase and/or lease goods and services in those establishments where the Card is accepted and to obtain cash advances from the Bank or any other bank that accepts the Card, subject to those limitations that from time to time is established by the Bank or the associated Bank to which the Card is presented. Similarly, the Holder may perform balance transfers subject to the availability of his credit line. As a fraud prevention measure your card will be blocked for use outside of Puerto Rico. The cardholder will be responsible to notify the Bank by calling Banco en Casa at 787-281-2000 or 1-800-726-8263 prior to traveling outside of Puerto Rico. This will provide greater security on your transactions and will allow the use of your card abroad, preventing your card from being blocked. The holder shall owe the Bank the amount charged to his account for using the Card, plus any **Interest Charges** to be determined, which will become payable in the legal tender of the United States of America, in its entirety or in monthly installments, in accordance with the provisions set forth in this Agreement.

CREDIT LIMIT: The initial credit limit granted by the Bank for the Holder's account will be notified to him upon receipt of the Card. Also, on each monthly account statement the existing credit limit will appear as of the date of the statement. The Holder agrees that the Bank may change his credit limit from time to time based on his credit assessment. The Holder may not exceed the credit limit approved by the Bank and by doing so the Bank will have the right to cancel the Card, require its return or seize it and close the account. Any amount in excess of the limit approved by the Bank shall be paid by the Holder at sight.

INTEREST CHARGES: The **Interest Charges** are computed only on the principal balance. The Holder shall pay **Interest Charges** monthly on the balance of his account during the billing period, as described below, which will never be higher than the rate established by the corresponding laws and regulations. The Interest Charges of the Santander Zero Card for goods and services and cash advances varies in accordance with the applicant's credit score at the time of the credit assessment, which can range from **0.9125%** up to **2.1625%** (Periodic Rate), equivalent to an **Annual Percentage Rate (APR)** ranging from **10.95%** up to **25.95%**. If the rate disclosed in the offer that was made to you by Banco Santander Puerto Rico thru promotional letter, telephone, Internet or any other means is different to this, the Periodic Rate will be computed by dividing the Annual Percentage Rate applicable to your account between twelve (12). An Interest Charge will be imposed on purchases charged to this account by applying the specified Monthly Periodic Rate to the Average Daily Balance. This balance is obtained by taking the initial balance for each day in the billing period, subtracting payments and credits and adding the purchases, except purchases made in billing periods where the opening balance of the period is **\$0** or the initial balance is paid in full within the period. Then we add all daily balances within the billing period and divide this total by the number of days within the period. The result is the Average Daily Balance. No **Interest Charges** will be imposed for billing periods where there is no previous balance or during which payments and credits match or exceed the previous balance. With regard to **Interest Charges** for cash advances, they shall be imposed by applying the specified Monthly Periodic Rate to the Average Daily Balance as of the date on which the Holder and/or the persons authorized by the Holder received such cash advances until its total payment.

PENALTY RATE: The Annual Percentage Rate (APR) (including promotional rates) that applies to existing balances as well as new purchases of goods and services, cash advances and balances transferred to your account, may increase to **28.99% APR** if one of the following conditions occurs:

- The minimum payment on your account is not received for two (2) consecutive billing periods.
- If your credit score is not within the parameters established by the Bank.

Your account will be eligible to return to the regular Annual Percentage Rate (APR) once the account is up to date and you have made six (6) consecutive minimum payments on or before the corresponding due dates. The Bank shall notify the increase in the penalty rate with no less than forty-five (45) days prior to the effective date of the increase.

PROMOTIONAL RATES: If the Holder has been granted at a promotional rate (Annual Percentage Rate (APR) applicable to existing balances, new purchases of goods and services, balance transfers and cash advances charged to your account) the same will be in effect during the term specified in the offer made by the Bank. However, if the Holder decides to cancel his account before the end of the promotional rate period, he will lose the benefits of the promotional rate and will be charged at the corresponding regular rate for his account for the existing balance as of the date of cancelling his Card.

ANNUAL FEE: Please refer to the "Annual Fee" section in the table included.

MONTHLY ACCOUNT STATEMENT: Every month the Bank will send the Holder an Account Statement at the end of each billing period which shall indicate, as applicable, the following items: Previous Balance, Payments and Credits, Debits, Purchases of Goods and Services Cash Advances and Balance Transfers during the period in question, the **Interest Charges**, the **Percentage Rate**, expressed monthly and annually, the closing date of the billing period, the Average Daily Balance, the New Balance Total, the minimum payment, the due date of said payment, Notice about Late Payment, Notice about Minimum Payment, reference on Credit counseling and Sections of Charges and Interest Collected during the year, among other items. The Holder shall notify in writing to the Bank any error in the monthly Account Statement within sixty (60) days following the date on which the statement is sent.

OTHER FEES: Returned Checks Fee – A charge of **\$10** will be added to the existing purchases balance for each payment made to your Credit Card by a check returned for the following reasons: not available or non collected funds, insufficient funds or any other reason why the check cannot be processed. **Late Payment Fee** – an amount equal to the minimum payment up to a maximum of **\$38** will be added to the existing purchases balance for each billing period when the minimum payment is not made at the due date. **Cash Advance Fee** – No charges will be added.

JOINT ACCOUNTS: Joint account holders are jointly and severally responsible for all purchases cash advances and balance transfers made under the credit plan. The Bank may require the appearance and signature of both to process certain instructions or requests that include, but are not limited to (1) request for increase or decrease in the credit line, (2) issuance of additional Cards, and (3) change in the address to which the account statement of the credit plan is sent. Both agree to release and indemnify the Bank from all liability for damages, losses or expenses arising as a result of any action taken by the Bank in compliance with the instructions given by any of the Holders.

NON-COMPLIANCE: In the event of insolvency, bankruptcy, or death of the Holder, or if he ceases to satisfy any obligation with the Bank under this Agreement, the total debt of the Holder to the Bank shall be, at the sole discretion of the Bank, due immediately and shall be payable according to the pertinent provisions of the current laws and regulations. If such non-compliance arises by reason of failure to comply with the payments required under the provisions of this Agreement, any debt will be due under any of the following conditions:

- If the debtor defaults on the payment for three consecutive terms.
- If the debtor defaults on the payment of one or more installments and on two or more occasions had defaulted in paying two or more consecutive terms.
- If the debtor makes a partial payment of an overdue installment and makes three consecutive payments later but still does not pay the remaining balance of the partial payment due.

MINIMUM PAYMENT: The holder may pay the New Balance total in its entirety or in monthly installments. If payment is made in monthly installments, the Minimum Payment will be:

If the balance due is:	Minimum Payment will be:
\$ 0.01 to \$ 9.99	New balance or accrued interest at the close of the billing cycle, whichever is greater
\$ 10.00 to \$600.00	\$10.00 or accrued interest at the close of the billing cycle, whichever is greater
\$600.01 onwards	1/60 or accrued interest at the close of the billing cycle, whichever is greater

In addition, the minimum monthly payment shall include the total amount in excess of your authorized credit limit. The holder may pay at any time the New Balance Total or any part of this that is greater than the required minimum monthly payment.

PAYMENT APPLICATION: If the Holder pays the minimum payment required in the monthly account statement, the payment will be applied as follows: first to Interest Charges, and the remainder will be applied proportionately to amount owed by concept of goods and services cash advances and balance transfers, in accordance with the New Balance that each one of these headings will yield on the billing date of the monthly account statement. If the Holder pays an amount in excess of the required minimum payment, it may stipulate in writing at the time of making the payment that the excess be applied to cash advances, balance transfers and goods and services, or be distributed proportionally. In the absence of such a declaration, the excess shall be applied to the debt with the highest rate of Interest Charges.

PAYMENTS APPLICATION ON THE SAME DAY: The Bank will credit the payment made by the Holder the same day it is made: (a) in cash or in check through one of the Bank branch offices, prior to the closing time from Monday through Friday; (b) electronically before 5:00 p.m. Monday through Friday; (c) by mail together with the payment coupon to the address listed on the account statement of the Holder, as long as the payment is received before 8:00 a.m. from Monday through Friday. If the payment is received by the Bank on weekend or holiday, the payment will be credited to the account the next business day. In case of payments received by check the Bank shall defer the availability of funds equivalent to the amount of the payment, for a period of up to five (5) business days. This will not entail additional charges to your account for Interest Charges.

CURRENCY CONVERSION CHARGES: Please refer to the "Transaction Fees" section in the table included.

DENIAL OF CREDIT: The Bank is not liable if a purchase or cash advance is not authorized by the Bank or a third party even in the event of the Holder having available credit. The Bank may limit the number of purchases or cash advances approved during one day. If the Bank detects some unusual or suspicious activity on the account, the Bank can temporarily suspend the credit until the legitimacy of the transaction is verified. The Bank could temporarily suspend the credit, if the Holder has any existing debt with the Bank that is in arrears. The Bank could approve purchases or cash advances exceeding the credit limit without renouncing its rights under this Agreement. The Holder acknowledges and agrees that the Bank shall have no liability or obligation for communications, acts or omissions of the establishments including their refusal to accept the Card, as well as for defects, quality, weight, quantity or any other aspect relating to the delivery or provision of the goods and/or services that are purchased or obtained through the use of the Card.

LOST OR STOLEN CARD: If the Card is misplaced or stolen or the Holder suspects that someone could use it without his permission, the Holder shall immediately notify the Bank by calling (787) 281-2000 or 1-800-726-8263, 24 hours, and complete and submit those forms or reports required by the Bank. The Holder is not liable for fraudulent transactions that occur in the event of loss, theft or unauthorized use.

AMENDMENTS: As required by law, this Agreement includes the disclosures in terms and conditions of your Credit Card. The Bank cannot guarantee that the terms and conditions of your Credit Card are unchanged. They can change in accordance to the applicable laws and regulations; also, changes based on your credit history, market conditions, and business strategies and for any other reason, may occur. If any changes occur, they will be notified in accordance with the applicable laws and regulations. If these changes are not addressed in any law or regulation, they will be notified 10 days prior to the changes. The **Interest Charges**, periodical rates and other terms and conditions contained in this Agreement may be amended by the Bank after having elapsed 12 months from opening the account. Any amendment regarding **Interest Charges** shall apply to new purchases of goods and services and cash advances that originate as of the effective date of the change, as permitted by laws and regulations. If the Holder does not agree with the notified amendments and wishes to terminate the Agreement, he must notify the Bank in writing of his decision and return the Card cut in half before the effective date of the notified changes and will continue to pay the balances owed under the account, in accordance with the terms and conditions previously in effect. Any change in the **Interest Charges** that occur on or before the date that the requested credit was approved shall be notified through a notification accompanied with the Card to the Holder, who, through the use of the Card confirms his acceptance of the change.

CANCELLATION: The Card is property of the Bank and the bank may cancel it at any time without prior notice to the Holder, who is obliged to return any Card issued, at the request of the Bank. If you do not agree to the terms of this Agreement, you may cancel it at any time by giving written notice to the Bank to these effects, and the return of the Card cut in half. You will remain responsible for the payment of any balance owed at the time of cancellation. If at the time of cancellation you have an outstanding balance with a special offer, the regular terms in effect at the time will apply to your outstanding balance.

MISCELLANEOUS PROVISIONS: The Bank is authorized by the Holder to investigate the Holder's credit references and reserves the right to issue or not issue, renew or not renew the Card depending on the Holder's ability to pay and credit references. Failure by the Bank to exercise any right under this Agreement shall not constitute a waiver of such right. If any provision of this Agreement is declared invalid by a Court or ceases to have effect by legislative or regulatory provision, the remaining provisions of this Agreement will continue in force. The Holder will establish a secret number to be able to access cash advances against his account through Automatic Teller Machines. The Holder undertakes and agrees to maintain the confidentiality of such secret number to avoid the use of the Card by unauthorized persons, and agrees not to disclose or have the secret number written next to the Card. The limit of cash advances will be established by the Bank from time to time. When the Card is used outside Puerto Rico or in another associated bank, the limit established will be governed by the associated bank to which the Card is presented. The Holder may instruct the Bank to debit his Bank deposit accounts for any amount to cover payments due or the total balance of the debt. The Bank, at its sole discretion, may not authorize cash advances and/or purchases of goods and services when the account is in arrears for thirty days or more and/or when the outstanding balance is above the limit of the credit granted.

The Holder is not obliged to accept the Card nor will be responsible for any charges unless he chooses to accept it by using it. If the Holder does not accept the Card, he shall notify the Bank within fifteen (15) days after receiving this Agreement without having used the Card. The use of the Card by the Holder or any person authorized by the latter constitutes acceptance by the Holder of each and every one of the terms, clauses and conditions disclosed under this Agreement. This Agreement shall be governed by and construed under the laws and regulations of the Commonwealth of Puerto Rico and the applicable federal laws and regulations. In case the Holder is offered any insurance for life protection, disability or involuntary unemployment or some other coverage by the Bank or any third party (whether or not a Bank affiliate) such insurance is optional and is not a condition for extending credit.

BILLING RIGHTS: This notice contains important information about your rights and our responsibilities under the Fair Credit Billing Act. Notification to the Bank in case of errors or doubts on the account statement: the Holder shall notify in writing to the Bank if he believes that the account statement is incorrect or needs more information about a transaction in the statement. The Holder must write, on a separate sheet, at the address indicated in the account statement, as soon as possible. This notification must be no later than sixty (60) days since the Bank sent the first statement on which the error or problem appeared. The Holder may call the Bank by telephone, but this way your rights do not prevail. The Holder must send a letter with the following information: name and last name, account number, amount of money of the alleged error, description of the error. If you need more information, you must include a description of the item on which you have any questions. If the Holder has authorized the Bank to pay the account statement automatically from his savings or checking account, the Holder can stop the payment of any amount he understands that it is incorrect.

RIGHTS AND RESPONSIBILITIES OF THE BANK AFTER HAVING RECEIVED THE WRITTEN NOTIFICATION FROM THE HOLDER: the Bank must acknowledge receipt of the letter within thirty (30) days, unless the error has been corrected within this period. After receiving

his letter, within a period equivalent to two billing cycles, but no more than ninety (90) days, the Bank must correct the error or explain to you why we understand that the invoice is correct. After receiving the written notification, the Bank should not try to collect any amount that the Holder has questioned, nor report him as delinquent. The Bank may continue to bill the amount that the Holder has questioned, including Interest Charges and may apply any amount due to his credit line. The Holder does not have to pay any amount in dispute while the Bank is investigating, but the Holder will be obligated to pay the parts of his invoice that are not in dispute. If the Bank determines that there was an error in the invoice, the Holder will not have to pay Interest Charges related to the portion of the invoice that is in dispute. If it is determined that there was no error on the invoice, the Holder shall pay Interest Charges and update any payment in the amount of the dispute. In any case, the Bank will send you an account statement for the unpaid amount and the due date. If the Holder does not pay the amount that the Bank believes it owes, the Bank can report the case as delinquent. However, if the Holder is not satisfied with the Bank's explanation, and he writes within the next ten (10) days informing that he still refuses to pay the Bank, the Bank shall inform any organization to whom he has been reported as delinquent that the Holder has a dispute regarding the invoice. Also, the Bank must inform the Holder on the identity of any organization he has been reported to, that there has been a resolution once the matter has been resolved. If these rules are not followed, the Bank may not charge the first **\$50** of the amount in dispute, even if it is determined that the invoice was correct.

SPECIAL RULES ON PURCHASES WITH CREDIT CARDS: if there are problems with the quality of the goods or services purchased with Credit Cards and you have tried in good faith to correct the problem with the vendor, you may have the right to not pay the remaining debt balance related to those products or services. There are two limitations on this right: a) the purchase must have been made in your state of residence ("home state"), or if you are not in your state of residence, within 100 miles of your mailing address, and (b) the purchase price must be greater than **\$50**. These limitations do not apply to the vendor where you purchased the goods or services if this is owned or controlled by the Bank or if the Bank sent you a promotional notice or advertising of their goods or services.

Banco Santander Puerto Rico-Credit Cards Division-PO BOX 362589 SAN JUAN, PR 00936-2589

(REV 12/15)

Interest Rates and Interest Charges	
Annual percentage rate (APR) on Purchases	10.95 % to 25.95 %, at the time of opening the account, based on your credit history.
Annual percentage rate (APR) on Balance Transfer	10.95%-25.95%, at the time of opening the account, based on your credit history.
Annual percentage rate (APR) in cash advances	22.95%-25.95%, at the time of opening the account, based on your credit history.
Penalty APR and When it Applies	<p>28.99% APR</p> <p>It applies to account balances, including new purchases, cash advances and transferred balances if one of the following conditions occurs:</p> <p>a. The minimum payment is not received for 2 consecutive billing periods.</p> <p>b. If your credit score is not within the parameters established by BSPR.</p> <p>How long will the penalty APR apply?</p> <p>If your annual percentage rate increases for any of these reasons the non-compliance rate will apply until you have made at least six (6) consecutive minimum payments on or before its due date.</p>
How to Avoid Paying Interest	Your due date is at least 27 to 32 days after the close of each billing cycle. We will not charge you any interest on purchases if you pay your entire balance by the due date each month. Interest on cash advances, balance transfers to other institutions and convenience checks will be calculated from the date that the transaction occurred.
For Credit Card tips from Consumer Financial Protection Bureau	For information on factors to consider when ordering or using credit cards, visit the Federal Reserve on its Website at: http://www.consumerfinance.gov/learnmore .

Fees	
Annual Fee	\$0
Additional Cards	\$0
Transactions Fees	
Cash Advance and Balance Transfers	\$0
Currency conversion	\$0
Penalty Charges	
Late Payment	Up to a maximum of \$38
Returned Payment	Returned check: \$10

How We Will Calculate Your Balance: We use the daily balance method (including new transactions).

Loss of Introductory APR: We may end your introductory **APR** and apply the Purchases Standard **APR** if you close your account or if you miss a payment.