

CURRENT ACCOUNT

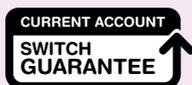
M&S BANK

YOUR GUIDE TO SWITCHING



£125 M&S gift card when
you switch and up to
£60 when you stay

Financial criteria and other terms and conditions apply.



SWITCH AND STAY

All the right reasons to switch

Switching your everyday banking to your new M&S current account is easy. The following pages explain what you will need to do next and how it all works. In short we take care of everything and make the whole process really simple. But for now here's some details on everything you can look forward to when you switch and stay.

Switch

If you switch your everyday banking within 3 months of opening your current account using the Current Account Switch Service – including a minimum of two active Direct Debits – we'll send you a **£125 M&S gift card**. It's our way of saying thank you for switching to us.

Please make sure you keep your gift card, even if you spend your £125 straightaway, as we'd like to top up your gift card with £5 a month for 12 months when you stay with us. But more about that in a moment.

Start enjoying a high savings rate

Switching has another immediate advantage. Providing you have completed a full switch and hold a minimum of two active Direct Debits on your M&S current account you'll have access to a high rate Monthly Saver account. This exclusive account pays a generous 5% AER/gross. You'll find more details on page 4.

Stay

We've designed our current accounts around you. For the next 12 months (starting the calendar month after your switch is completed), when you deposit at least £1,000 a month into your current account and a minimum of two Direct Debits remain active, we'll give your M&S gift card a monthly £5 boost. So keep your card safe.

Each month that you qualify for the £5 top up, we will make sure your gift card is topped up by the 15th of the following month. **So potentially that's an extra £60 to spend in M&S.**

Call **0345 900 0900** or pop in to your nearest branch.





£185 M&S GIFT CARD

**£125 WHEN YOU SWITCH AND
UP TO £60 WHEN YOU STAY**

Financial criteria and other terms and
conditions apply – see back cover.

EXCLUSIVE SAVINGS

Get more for your money

THE HIGH RATE MONTHLY SAVER

Our high rate Monthly Saver is exclusively available to current account customers who have switched to us using the Current Account Switch Service and hold a minimum of two active Direct Debits. It gives you a fixed interest rate of **5% AER/gross** when you save between £25 and £250 a month over 12 months.

It could be a great way to earn valuable interest on any cash that might otherwise be left sitting in your current account.

SAVE UP TO £250 A MONTH

When you set up the Monthly Saver, you choose a fixed amount between £25 and £250 to pay in by standing order every month via your M&S current account. If you pay in the maximum £250 a month on the same day each month, in just one year you could earn approximately **£81 in interest (gross)** on maturity. If you pay less than £250 each month, you can carry your allowance over and pay more in later months.

The account runs for 12 months, at which time you can apply for another Monthly Saver and benefit all over again, as long as you still hold a minimum of two active Direct Debits on your current account.

Please note:

If you need to access your money before the end of the 12 month period, it means closing your account early and losing the Monthly Saver interest rate. You will receive interest up to the date of closure at our preferential Everyday Savings Account variable rate. You cannot make partial withdrawals.

You can only have one Monthly Saver account with us in your sole name. If you have a joint current account only one of the joint account holders may open a Monthly Saver.

AER is the annual equivalent rate. This is the interest you would receive if interest was paid and added to your savings on an annual basis. Gross is the rate of interest if interest were paid and not compounded each year. Interest is calculated daily and credited annually at the end of the 12 month term.

Rates are subject to change.



5%
AER/
gross
MONTHLY
SAVER

THE SWITCHING PROCESS

Switching, there's really nothing to it

Once you tell us the date that you want to switch, leave the rest to us. The switching process will start 6 working days before that date.

As long as your switch includes a minimum of two active Direct Debits you'll then receive your **£125 M&S gift card** within a month of the switch being completed. Remember to keep it safe as we'll be topping it up with an additional **£5 for each of the next 12 calendar months** that a minimum of two Direct Debits remain active and your account is credited with at least £1,000. Terms and conditions apply.



Switching process begins

We'll let your old bank know you're moving and ask them to close your old account once everything has been transferred safely. Once this process has started, only certain elements can be cancelled.



Your old bank will automatically send us details of your regular payments (Direct Debits, standing orders and bill payments).



We'll set up all the payment mandates on your new M&S current account, inform all your Direct Debit originators that you've moved banks and give them your new details. Your employer will also be notified so your salary can be redirected.



The switch date

Your old bank account will close and any remaining credit balance will be transferred to your new M&S current account. We will write to you to let you know the move is complete.

We will arrange for payments accidentally made to your old account to be automatically redirected to your new account. We will also contact the sender and give them your new account details.

Don't forget: to qualify for your M&S gift card, the switching process has to take place within 3 months of your account opening.

SWITCH GUARANTEE

M&S Bank is pleased to offer the Current Account Switch Guarantee.

Current Account Switch Guarantee



We have designed the Current Account Switch Service to let you switch your current account from one bank or building society to another in a simple, reliable and stress-free way.

- The service is free to use and you can choose and agree your switch date with us.
- We will take care of moving all your payments going out (for example, your Direct Debits and standing orders) and those coming in (for example, your salary).
- If you have money in your old account, we will transfer it to your new account on your switch date.
- We will arrange for payments accidentally made to your old account to be automatically redirected to your new account. We will also contact the sender and give them your new account details.
- If there are any issues in making the switch, we will contact you before your switch date.
- If anything goes wrong with the switch, as soon as we are told, we will refund any interest (paid or lost) and charges made on either your old or new current accounts as a result of this failure.

For more information go to www.currentaccountswitch.co.uk



THE FINANCIAL SERVICES COMPENSATION SCHEME M&S Bank is covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors are covered by the scheme. In respect of deposits, an eligible depositor is entitled to claim up to the current FSCS limit for deposits. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, each depositor would have a claim up to the FSCS deposit limit and so the maximum amount that could be claimed in total would be twice the current FSCS deposit limit. The FSCS deposit limit relates to the combined amount in all the eligible depositor's accounts with the bank, including their share of any joint account, and not to each separate account. M&S Bank is a trading name of Marks & Spencer Financial Services plc. Customers who hold deposits with Marks & Spencer Financial Services plc (under one or both trading names) are eligible for one claim of up to the FSCS deposit limit. For further information about the scheme (including the current limits, amounts covered and eligibility to claim) please refer to the FSCS website fscs.org.uk or call the FSCS on 020 7741 4100 or 0800 678 1100.



Protected

Just in case we've missed anything

We're happy to answer any queries you have about transferring your everyday banking. Please give us a call on **0345 900 0900**. Meanwhile, we hope these questions and answers are useful.

WHAT IS THE CURRENT ACCOUNT SWITCH SERVICE?

It's a free service that lets you switch your current account from one participating bank or building society to another. It has been designed to be simple, reliable and hassle-free and is backed by the Current Account Switch Guarantee.

CAN I SWITCH MY ACCOUNT ON A DATE THAT SUITS ME?

Yes, you can select and agree a date with your new bank or building society and the process will start 6 working days before that date. Working days are Monday to Friday, excluding bank and public holidays.

DO BANKS AND BUILDING SOCIETIES OFFER THE SAME CURRENT ACCOUNT SWITCH SERVICE?

Yes, it's a standardised service. All banks and building societies that display the Current Account Switch logo offer the Current Account Switch Service.

WHAT IS THE CURRENT ACCOUNT SWITCH GUARANTEE?

The guarantee sets out the key benefits of the service and specifies that you will be refunded any charges and interest incurred on your old or new bank account as a result of a failure of the service. All banks and building societies that display the Current Account Switch logo offer the Current Account Switch Service and abide by the guarantee.

ARE ACCOUNT OPENING AND ACCOUNT SWITCHING ALL PART OF THE SAME PROCESS?

Account opening and account switching, ie moving your everyday banking, are separate processes. A current account provider has to carry out 'know your customer' checks as part of the account opening process. Once these are complete to the satisfaction of the new bank, the customer can choose and agree their switch date with their new bank.

DO I NEED TO UPDATE MY DETAILS WITH MY OLD BANK?

If the details you provide to your new bank do not match the details held by your old bank then you may be asked to contact your old bank to update the details they hold about you. Examples include if you have got married and not changed your maiden name to your married name or if you have moved house and not told your old bank your new address. When you are updating your details at your old bank you don't have to tell them that you will be switching to a new bank.

WHAT HAPPENS IF THERE IS A MISTAKE OR UNNECESSARY DELAY IN MY SWITCH?

The Current Account Switch Service is backed by the Current Account Switch Guarantee. This guarantees that any charges or interest incurred on your old or new account, as a result of a failure in the switching process, will be refunded when you bring this to your new bank or building society's attention.

WHAT HAPPENS TO PAYMENTS THAT PEOPLE SEND TO MY OLD ACCOUNT?

We will arrange for payments accidentally made to your old account to be automatically redirected to your new account. We will also contact the sender and give them your new account details.

WHAT IF I CHANGE MY MIND?

You can cancel your switch up to 7 working days before your switch date. After that only certain elements of the switch can be cancelled. Your new bank or building society will guide you through the process if you choose to do this. Once the switch process starts, you cannot cancel the closure of your old account.

WHAT WILL HAPPEN ON MY SWITCH DATE?

- Your payments (such as Direct Debits or standing orders) will have all been transferred to your new account.
- Any credit balance from your old account will have been transferred to your new account.
- Your old account will be closed.

WILL I GET CONFIRMATION THAT MY SWITCH IS COMPLETE?

Yes, we will send you a letter of confirmation.

WHAT HAPPENS TO ANY DEBIT CARD TRANSACTIONS THAT I HAVE ASKED MY OLD BANK TO STOP?

The Current Account Switch Service should not interfere with this process and any debit card transactions that you have asked your old bank to stop should remain so after your switch.

CAN I PREVENT MY NEW ACCOUNT DETAILS BEING GIVEN TO SOMEONE WHO SENDS ONE-OFF PAYMENTS TO MY OLD ACCOUNT?

You may be able to transfer your payments to your new bank without redirecting payments from your old account, and you should discuss this requirement with a member of the M&S Bank team.

WHEN WILL I RECEIVE MY INITIAL £125 M&S GIFT CARD?

Once your new M&S current account is open you can request to switch your banking to us from your existing provider. Providing your switch includes a minimum of two active Direct Debits, we'll send you your £125 M&S gift card within one calendar month of completion of the switch as stipulated.

To move your everyday banking call us on **0345 900 0900** or pop into your nearest branch.

OFFER TERMS AND CONDITIONS FOR SWITCHING TO M&S BANK

£185 M&S GIFT CARD OFFER TERMS AND CONDITIONS FOR SWITCHING TO M&S BANK

1. These Offer Terms and Conditions (the "Offer Terms") are an agreement between you and us. They apply when you switch your current account to an M&S Current Account or M&S Premium Current Account ("Qualifying Account") with us. These Offer Terms apply in addition to and should be read together with the terms and conditions that apply to the Qualifying Account as set out in our "M&S Banking Terms and Conditions" document.
2. You will qualify for the switching offer described in these Offer Terms if you:
 - (a) apply for a Qualifying Account from 27 April 2017 onwards and that account is subsequently opened by us; and
 - (b) within 3 months from the date you open the Qualifying Account, complete a full switch of another bank account in your name to your new Qualifying Account through the Current Account Switch Service, including a minimum of two active Direct Debits (the "Switch"). The use of the Current Account Switch Service must be initiated through our bank branches or by calling us on 0345 900 0900.
3. Where your Qualifying Account is a joint account, at least one of the joint account holders must complete the Switch from either a sole account in their own name or another joint account in the same names.
4. You must switch your bank account to us from another UK bank or building society that participates in the Current Account Switch Service.
5. You must not have previously held an M&S current account and used the Current Account Switch Service, or submitted a 'Switching your standing orders and Direct Debits' form to us or used any other switching method to switch your banking and received any switching incentive whether the accounts are currently opened or closed.

M&S GIFT CARD

6. If you meet the criteria set out in clauses 2 to 5:
 - a) we will, within one calendar month of the Switch completing, send to your account address an M&S Gift Card ("Gift Card") loaded with £125 and
 - b) for a period of 12 months starting with the month after the month in which the Switch completes, if between the first and last day of that month you pay £1,000 or more into your Qualifying Account (excluding internal

transfers from other accounts held with us), retain two active Direct Debits from your Qualifying Account and do not breach the terms and conditions of your Qualifying Account or any associated overdraft facility, we will top up your Gift Card with £5 by the 15th of the following month.

7. The Gift Card is available to spend throughout the Marks and Spencer plc stores or on the Marks & Spencer website (marksandspencer.com) and is subject to terms and conditions which can be found at marksandspencer.com.
8. You can only take advantage of this offer once. We will only provide one Gift Card, where you meet the requirements set out in clauses 2 to 5, as follows:
 - a) if you open one Qualifying Account in your sole name, we will provide one Gift Card for that account;
 - b) if you open one Qualifying Account in joint names, we will provide one Gift Card for that account (we will not provide a Gift Card per account holder); and
 - c) if you open more than one Qualifying Account (in your sole name, joint names or in a combination of accounts in your sole name and accounts in joint names), we will only provide one Gift Card for the first time you switch your account to us using the Current Account Switch Service (if this is a joint account this means we will not provide a Gift Card per account holder).

GENERAL

9. The Offer Terms apply in addition to the Current Account Switch Agreement. In the event of any conflict between the Offer Terms and the Current Account Switch Agreement, the Current Account Switch Agreement will apply.
10. In these Offer Terms 'we', 'us' or 'our' means Marks & Spencer Financial Services plc.
11. This offer is not transferable.
12. We may withdraw, alter or replace this offer at any time without notice.
13. The offer is subject to availability.
14. We reserve the right to refuse any application for a product or service.
15. This offer is only available to UK residents.
16. All credit is subject to status.
17. In order to maintain your Qualifying Account after you have benefitted from this offer, you will need to continue to comply with those parts of our M&S Banking Terms and Conditions applicable to your account.

Please call 0345 900 0900 if you would like to receive this information in an alternative format such as large print, Braille or audio.

Calls may be recorded for security, training and monitoring purposes.

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