

M&S MONTHLY SAVER

Summary box

Key product information

| | | | | |
|--|--|--|----------------------|---|
| Account name | M&S Monthly Saver | | | |
| What is the interest rate? | Monthly deposits | | Interest rate | |
| | £25 - £250 | | 2.75% AER/Gross | |
| Interest is calculated daily and is paid at the end of the 12 month fixed term. | | | | |
| Can M&S Bank change the interest rate? | No, once your account is opened the rate will remain fixed for the duration of your fixed rate period. | | | |
| What would the estimated balance be after 12 months based on 12 monthly deposits of £25 and £250? | Monthly deposits | Total deposits at end of 12 month period (excluding interest) | Interest rate | Balance including interest at end of 12 months |
| | £25 | £300 | 2.75% AER/Gross | £304.47 |
| | £250 | £3,000 | 2.75% AER/Gross | £3,044.69 |
| For the purpose of this calculation it is assumed: <ul style="list-style-type: none"> • 12 monthly deposits of £25 or £250. • No withdrawals. • Interest is calculated daily and paid at the end of the 12 month period. • No change to the interest rate during the 12 months. • Deposits made on the 1st of each month. | | | | |

Continued overleaf

| | |
|--|--|
| <p>How do I open and manage my account?</p> | <p>Eligibility: To be eligible you must:</p> <ul style="list-style-type: none"> - be a UK resident - be a current account customer - have switched to M&S Bank using the Current Account Switch Service - have two active Direct Debits <p>How to open the account: You can open an account online, by phone or in branch.</p> <p>Minimum/Maximum balance:</p> <ul style="list-style-type: none"> - The minimum deposit is £25. - The maximum balance is £3,000 at the end of the 12 month term. <p>Regular payments:</p> <ul style="list-style-type: none"> - Regular payments must be made by standing order each month. - You can change the amount of your standing order but not the date. - Minimum monthly payment is £25. - Maximum monthly payment is £250. - If you don't pay in the maximum allowed in any month, you can carry over any unused subscription to the following months. <p>How to manage the account: Once opened, you can manage your account online, in branch or by phone.</p> |
| <p>Can I withdraw money?</p> | <p>Partial withdrawals are not permitted. If you need access to your money early, it means closing your account. If this happens, you will lose the Monthly Saver interest rate and instead you will receive interest up to the date of closure at our preferential Everyday Savings Account variable rate.</p> <p>After 12 months, if you have an M&S Everyday Savings Account, we'll transfer your balance into that account. If you do not have an M&S Everyday Savings Account, we'll transfer your balance into your M&S current account.</p> |
| <p>Additional information</p> | <p>A 14 day cancellation period applies to this account.</p> <p>Tax is not deducted from the interest we pay you.</p> <p>The value of tax benefits depends on individual circumstances and could change in the future.</p> <p>Definitions:</p> <ul style="list-style-type: none"> • AER stands for annual equivalent rate. This shows you what the gross rate would be if interest were paid and compounded each year. • Gross is the rate of interest if interest were paid and not compounded each year. <p>Rates correct as at 21/10/19</p> |