

M&S CASH ISA – Fixed Rate Option

Summary box

KEY PRODUCT INFORMATION

Account name	M&S Cash Individual Savings Account (ISA) Fixed Rate Option (Issue 28)			
What is the interest rate?	Balance	Term	Interest rate	
	£500 +	1 year	0.65% AER tax free	
		2 year	0.75% AER tax free	
		3 year	0.85% AER tax free	
Interest is calculated daily and paid annually.				
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 a term of 1, 2 or 3 years based on a £1,000 deposit?	Initial deposit	Term	Interest rate	Balance after fixed term
	£1,000	1 year	0.65% AER tax free	£1,006.50
		2 year	0.75% AER tax free	£1,015.06
		3 year	0.85% AER tax free	£1,025.72
For the purpose of this calculation it is assumed: <ul style="list-style-type: none"> • Initial deposit of £1,000. • No additional deposits. • No withdrawals. 				

Continued overleaf

<p>How do I open and manage my account?</p>	<p>Eligibility:</p> <ul style="list-style-type: none"> - You must be aged 16 years or above. - You must be resident in the UK for tax purposes, or if not so resident, be a Crown employee serving overseas, or be married to, or in a civil partnership with such a person. <p>How to open the account: You can open the account online, by telephone, in branch or by post.</p> <p>Minimum/Maximum balance:</p> <ul style="list-style-type: none"> - A minimum of £500 must be deposited to open the account. - The maximum amount you can deposit is subject to annual subscription limits. The annual subscription limit for the 2017/18 tax year is £20,000. - The maximum balance you can hold is subject to the ISA Regulations. <p>How to manage the account: Once opened, you can manage the account by telephone or by post.</p>								
<p>Can I withdraw money?</p>	<p>You can't make partial withdrawals, however, subject to the following charges, you can withdraw your funds in total and your account will be closed. Interest will be paid until the account is closed, however, depending on when you close your account you may get back less than your original deposit.</p> <table border="1" data-bbox="297 624 1046 715"> <thead> <tr> <th></th> <th>1 year term</th> <th>2 year term</th> <th>3 year term</th> </tr> </thead> <tbody> <tr> <th>Withdrawal fee</th> <td>£50</td> <td>£75</td> <td>£100</td> </tr> </tbody> </table> <p>A notice of maturity will be sent to you 14 days before your fixed rate matures outlining your options, which may include the option to reinvest in another fixed rate term and the option to withdraw your funds. If we do not hear from you we reserve the right to reinvest your funds in another fixed rate ISA or transfer your funds to a variable rate ISA – we will outline which of these will apply in the notice we send you.</p>		1 year term	2 year term	3 year term	Withdrawal fee	£50	£75	£100
	1 year term	2 year term	3 year term						
Withdrawal fee	£50	£75	£100						
<p>Additional information</p>	<p>A 30 day cancellation period applies to this account.</p> <p>Interest is paid tax free, that is free from UK Income Tax and Capital Gains Tax.</p> <p>The value of tax benefits described depends on individual circumstances. The tax treatment of ISAs could change in the future.</p> <p>Subscribing to a cash ISA may affect your eligibility to subscribe to a Help to Buy: ISA.</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. • Tax free means free from personal liability to any UK Income Tax and Capital Gains Tax. • ISA stands for Individual Savings Account. <p>Rates correct as at 10.02.17</p>								

M&S CASH ISA – Variable Rate Option

Summary box

KEY PRODUCT INFORMATION

Account name	Marks & Spencer Cash Individual Savings Account (ISA) Variable Rate Option		
What is the interest rate?	Balance	Interest rate	
	All balances	0.50% AER tax free	
Interest is calculated daily and paid annually. Interest is paid gross.			
Can M&S Bank change the interest rate?	Yes, we can change the interest rate on this account in line with clause 24 of the M&S Cash Individual Savings Account Terms and Conditions. If we increase the rate of interest, we'll tell you personally within 30 days of the change. If we reduce or remove the credit interest we will tell you personally at least 60 days in advance of the change.		
What would the estimated balance be after 12 months based on a £1,000 deposit?	Initial deposit	Interest rate	Balance after 12 months
	£1,000	0.50% AER tax free	£1,005.00
For the purpose of this calculation it is assumed: <ul style="list-style-type: none"> • Initial deposit of £1,000. • No additional deposits. • No withdrawals. • No change to the interest rate during the 12 months. 			

Continued overleaf

<p>How do I open and manage my account?</p>	<p>Eligibility:</p> <ul style="list-style-type: none"> - You must be aged 16 years or over. - You must be a resident in the UK for tax purposes, or if not a resident, be a Crown employee serving overseas, or be married to, or in a civil partnership with such a person. <p>How to open the account: You can open the account online, by telephone, in branch or by post.</p> <p>Minimum/Maximum balance:</p> <ul style="list-style-type: none"> - Minimum deposit of £1 to open an account. - The maximum amount you can deposit is subject to annual subscription limits. The annual subscription limit for the 2017/18 tax year is £20,000. - The maximum balance you can hold is subject to the ISA Regulations. <p>How to manage the account: Once opened, you can manage the account by telephone or by post.</p>
<p>Can I withdraw money?</p>	<p>Yes, you have instant access to your account. You can make as many fee free withdrawals as you like. However, once you've paid in your full year's cash ISA allowance, you can't replace any money you've withdrawn in the same tax year.</p> <p>The minimum amount you can withdraw is £10 unless your account balance is less than this.</p> <p>If you withdraw funds from your ISA you will lose the associated tax benefits.</p>
<p>Additional information</p>	<p>A 30 day cancellation period applies to this account.</p> <p>Interest is paid tax free, that is free from UK Income Tax and Capital Gains Tax.</p> <p>The value of tax benefits described depends on individual circumstances. The tax treatment of ISAs could change in the future.</p> <p>Subscribing to a cash ISA may affect your eligibility to subscribe to a Help to Buy: ISA.</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. • Tax free means free from personal liability to any UK Income Tax and Capital Gains Tax. • ISA stands for Individual Savings Account. <p>Rates correct as at 10.02.17</p>