

M&S CURRENT ACCOUNT

IMPORTANT INFORMATION

Your M&S current
account is closing –
Your options



WHAT'S
HAPPENING?



HOW TO
SWITCH



HOW TO
CLOSE



WHAT HAPPENS
NEXT?



MONTHLY
SAVER



I HAVE
OTHER
QUESTIONS...

What's happening – and what do I need to do?

The way we bank is evolving and the last year in particular has seen many customers switch to online banking and subsequently change the way they pay. As our customers' needs are evolving, we are focusing our efforts to make sure we create the very best financial services, with the quality and value you expect from M&S Bank.

Due to these changes, we will be closing M&S current accounts later this year, and this means we will also close our associated in-store bank branches.

We understand this is likely to come as a disappointment to you and we want to apologise for any inconvenience it will cause.

You don't need to do anything just yet and we'll be back in touch in May with more information about the decision you'll need to make about your current account. There will be two options to choose from.

WHAT WILL MY OPTIONS BE?

OPTION 1

Switch your account, including any balance, Direct Debits or standing orders, to a new current account with a different provider. To find out how you can do this, turn to page 4.

OPTION 2

Close your current account and transfer any balance, Direct Debits or standing orders over to another account you already have. To find out more about this process, turn to page 6.

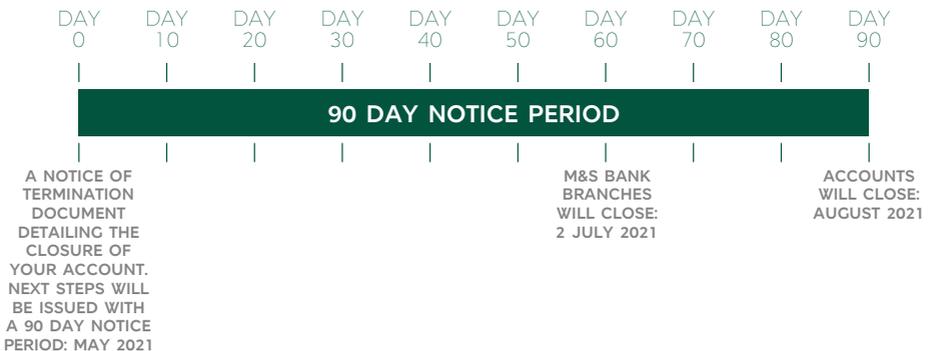


KEY DATES:

- A Notice of Termination document detailing the closure of your account and next steps will be issued with a 90 day notice period:
MAY 2021
- M&S Bank branches will close:
2 JULY 2021
- Accounts will close:
AUGUST 2021

USEFUL CONTACTS

- You'll find more information on your options on our website:
marksandspencer.com/currentaccount
- Our Customer Services team is also on hand to answer any questions you have, just give them a call on **0345 900 0900**. We're here 8am-8pm, 7 days a week.



BRANCHES CLOSING

- Aberdeen • Birmingham • Bluewater • Braehead • Bromley • Camberley • Cheshire Oaks • Cribbs Causeway • Culverhouse Cross • Edinburgh (Cyle) • Exeter • Glasgow Argyle Street • Gemini • Handforth • Hedge End • Leeds • Lisburn • London Colney • Manchester • Marble Arch • Meadowhall • Merry Hill • Metro Centre • Milton Keynes • Norwich • Oxford • Pudsey • Shoreham • Westfield White City

How do I switch my current account?

You will need to open a current account with a new provider. Switching your account is a simple process. The Current Account Switch Service was created to make things easy.

CURRENT ACCOUNT SWITCH SERVICE

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





HOW DOES IT WORK?

The Current Account Switch Service guarantees to complete your switch within seven working days and means your new bank will switch all your payments and transfer your balance unless there is a debit balance on the account. In addition, they'll take care of closing your old bank account. There are over 40 UK banks and building societies signed up to the Current Account Switch Service currently, so there are plenty of options available.

DIRECT DEBITS AND STANDING ORDERS

The Current Account Switch Service transfers any existing payments and future dated payments to another current account and also automatically redirects any payments received in error.

SWITCHING WITH AN OVERDRAFT?

Don't worry, you can still switch with an overdraft although you'll need to agree it with your new bank or building society first. There are plenty of comparison tools available online which help you weigh up a range of accounts and providers from across the market to find the one most suitable for you.

To find out more, head to **currentaccountswitch.co.uk** where their guide will walk you through the process – from choosing a new bank or building society, to what you need to do to get ready for the switch and what will happen on your switch date.

How do I close my current account?

If you decide to close your account, please read the information on the following pages.

Once your account has a zero balance, we'll automatically close it in August and write to you to confirm.

BALANCE

Your account can only be closed with a zero balance. This means that if your account is overdrawn or in credit, we'll need you to either deposit or withdraw funds to ensure a zero balance. We can arrange to transfer funds from your account to another account in your name if required.

CLOSING WITH AN OVERDRAFT

If you're closing your account and your account is overdrawn, you'll need to clear the overdraft first or transfer it to your new bank or building society account.

If you are unable to find another bank or building society willing to transfer your overdraft, or you think you'll have difficulty clearing the overdraft, please get in touch with us on **0345 900 0900** to discuss your options.



DIRECT DEBITS AND STANDING ORDERS

These will be automatically cancelled if you decide to close your account. Therefore, it is important that you take action regarding these payments before the account is closed.

If you choose to transfer the balance of your current account to another bank account you already have, or if you choose to close your account and have the balance returned to you, you'll need to transfer or cancel the payments yourself by contacting the relevant organisations. You will also need to contact the payee of any future dated payments to make alternative payments if necessary. We can provide you with a list of all the current payments into and out of your current account to help you with this.

What happens after I close my current account?

INTEREST AND CHARGES

Interest and charges to be applied to the account may not have been applied at the time of closure. If there are any outstanding charges or interest, we'll let you know what they are and will need you to repay any amount outstanding. This may include any cheques you've issued, any card transactions you may have made that are paid by us after closure and any charges incurred.

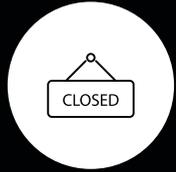
STATEMENT HISTORY

Once your account is closed, the online statement history will no longer be available. You may want to print or download any statements you may need before closing your account to make sure your records are complete.

TRANSACTION HISTORY AT ACCOUNT CLOSURE

Once we've closed your account, we'll email you a copy of your transaction history (free of charge) covering a period of up to five years. In most circumstances we'll email this to you within ten working days of your account closing.

If we don't hold a valid email address on record, please contact us, otherwise we won't be able to send you the information.



TRANSACTION HISTORY UP TO FIVE YEARS AFTER ACCOUNT CLOSURE

You can request the transaction history for an account closed within the previous five years. So, if once you've closed your account, you realise you need your transaction history, just get in touch with us and we'll be happy to help. We may ask you to send us identification documentation before we're able to respond to your request, however once we've received it, in most cases we'll issue statements by email within seven working days.

Please note that, for both payment transaction histories at account closure and up to five years after account closure, there may be exceptions that prevent us from providing this information. Please contact us for more information.

What about my Monthly Saver?

As your Monthly Saver is linked to your current account, it will close automatically when your current account is closed or transferred. This means it may close prior to the full 12 month term.



We'll make sure you don't lose out on interest you would have earned if your Monthly Saver had remained open for the full 12 month term. If your account is closed before maturity, we'll assume a maximum contribution of £250 has been made in each remaining month to calculate your interest.

And while we're closing our Monthly Saver accounts, we do still have a range of other savings products available if you'd like to transfer your Monthly Saver balance into one of them – for more information on our full range of savings products, just visit **marksandspencer.com/savings**.

I have other questions...

1. WHY ARE YOU CLOSING MY CURRENT ACCOUNT?

The way we bank is evolving and the last year in particular has seen many customers switch to online banking and subsequently change the way they pay. As our customers' needs are evolving, we are focusing our efforts to make sure we create the very best financial services, with the quality and value you expect from M&S Bank.

Due to these changes, we will be closing M&S current accounts later this year, and this means we will also close our associated in-store bank branches.

2. HOW LONG DOES IT TAKE TO SWITCH MY ACCOUNT?

The switching process takes seven days and you can choose on which date you would like to switch. If you would like more information on how this works, visit currentaccountswitch.co.uk

3. I HAVE AN OVERDRAFT, CAN I STILL SWITCH TO ANOTHER BANK ACCOUNT?

Yes, you can still switch using the Current Account Switch Service, even if you have an overdraft. You'll need to agree the overdraft with your new bank or building society before switching, of course. Visit currentaccountswitch.co.uk for more information.

4. HOW CAN I CLOSE MY ACCOUNT?

There are various ways of closing your account. We've included all the information you'll need on page 6 of this booklet.

5. WHAT IF I HAVE ADDITIONAL ACCOUNTS WITH M&S BANK?

Any additional current accounts you have with M&S Bank will also need to be switched or closed.



6. WHAT HAPPENS TO PAYMENTS THAT PEOPLE SEND TO MY M&S ACCOUNT?

If you're switching with the Current Account Switch Service, all incoming and outgoing payments will be automatically redirected to your new account. Some organisations may contact you directly to confirm your details have changed.

If you're closing your account or have chosen to switch your account manually (rather than through the switching service), we can provide you with a list of all your current payments (both into and out of your account) and you'll need to contact the relevant parties to let them know your new bank account details.

7. I'VE ALLOWED THIRD PARTIES (SUCH AS FINANCIAL COMPARISON WEBSITES, MONEY MANAGEMENT APPS AND PAYMENT SERVICES) ACCESS TO MY FINANCIAL DATA. WILL THIS BE SWITCHED TO MY NEW ACCOUNT?

No, you'll need to cancel and re-authorise these with your new account details. We'll be able to give you a list of the third parties you've given permission to make payments on your behalf and/or to access your financial data.

You can also manage consents made through Internet Banking or on the M&S Banking App if you have it.

I have other questions...

8. WHAT HAPPENS IF I DON'T DO ANYTHING WITH MY CURRENT ACCOUNT?

As we're closing all current accounts, if you don't do anything in terms of transferring/switching or closing your account, it'll be frozen in **August** and you'll need to get in touch with us to confirm how you'd like to proceed. Once the account is frozen, you won't be able to access your funds any longer. You will still be able to view your account on Internet Banking and the M&S Banking App.

9. CAN I KEEP MY ACCOUNT OPEN?

Unfortunately not, we'll be closing our current accounts in **August 2021**.

10. DOES THIS IMPACT ANY OF MY OTHER M&S BANK PRODUCTS?

No, other than your current account and Monthly Saver (if you have one), none of the other products currently offered by M&S Bank are affected.

11. DOES THIS MEAN THAT M&S BANK IS NO LONGER A BANK?

M&S Bank will continue to offer a range of personal finance products to customers across the UK, including a range of credit and lending products, an award-winning range of insurance and savings products, as well as our Click & Collect and online travel money service. As our customers' needs are evolving, we are focusing our efforts to make sure we create the very best financial services, with the ease and convenience you expect from M&S Bank.



12. CAN YOU CLOSE MY ACCOUNT FOR ME?

Yes, we can. To close your account, we'll need the account to have a zero balance as detailed on page 6. Once your account has a zero balance we will automatically close it in August and write to you to confirm.

13. CAN YOU SWITCH THE ACCOUNT FOR ME?

No, we can't, but you can use the Current Account Switch Service, which makes switching simple, reliable and stress-free. Just visit currentaccountswitch.co.uk for more information.

14. WHAT WILL HAPPEN TO MY MONTHLY SAVER WHEN IT'S CLOSED?

You'll receive the Monthly Saver interest rate. If your account is closed before maturity, we'll assume a maximum contribution of £250 has been made in each remaining month to calculate your interest.

WE'RE HERE TO HELP

If you have any further questions, please check marksandspencer.com/currentaccount or give us a call on **0345 900 0900**. Lines are open 8am-8pm, 7 days a week.

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

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