

**M&S CURRENT ACCOUNTS
M&S MONTHLY SAVER
M&S EVERYDAY SAVINGS ACCOUNT**

Important changes

To the terms for our M&S current accounts, Monthly Saver and Everyday Savings Account.

Effective from 17 November 2019

WE'RE MAKING CHANGES TO OUR TERMS AND CONDITIONS AS WELL AS OVERDRAFTS

We wanted to let you know we're making some changes to the terms for our current accounts, Monthly Saver and Everyday Savings Accounts.

We'll also be making changes to make our terms clearer wherever possible.

Except where we've told you otherwise in this booklet, the changes apply from **17 November 2019**.

Updates to our Privacy Notice

We've made some updates to our Privacy Notice to explain how your data may be shared with social media platforms for marketing purposes, as well as how you can opt out of this. We've also confirmed which fraud prevention agencies we share your data with.

Please visit marksandspencer.com/bankprivacynotice to read our full Privacy Notice.

What do you need to do?

If you're happy with the changes you don't need to do anything, they'll happen automatically. If you don't accept them, you have the option to close any accounts covered by these terms with no charge. If you want to do this, you'll need to let us know **before the date they apply**.

The right to end your agreement and close your account at no cost doesn't apply to the M&S Monthly Saver.

Where can you find the new terms?

You'll be able to download the new terms (at marksandspencer.com/bank), pick up a copy in our branches or ask for them to be posted to you from 17 November 2019.

Other changes we want you to know about

We want you to know about a couple of other changes we're making which aren't included in our terms and conditions.

- **What's included in your available balance:** when you use an ATM, Internet Banking and our M&S Banking App, you can see your 'Balance' and 'Available Balance'. Your 'Balance' is exactly that – the balance of your account. That's not changing. Your 'Available Balance' takes into account any pending payments; for example, when you use your debit card to buy goods or services and the amount isn't yet showing on your statement, but excludes any cheques that haven't yet cleared. Right now, it also takes into account any arranged overdraft limit (if you have one), but it won't in future. Don't worry, you can still use your arranged overdraft if you need to.
- **Have we got your correct mobile phone number and email address?** You can check and update your mobile number and email address within Internet Banking. It's important that we hold your correct details because we may need to contact you about any upcoming changes we're making to our digital banking services.

OVERDRAFTS ARE CHANGING

The table below explains the package of changes we're making to our overdrafts. You should read this carefully.

What's changing?	How?
Removing the Buffer	<p>All of our customers currently have a "Buffer" of £50 on their accounts for emergency borrowing (eg where you've made a payment or we've taken money from your account but you don't have enough money in your account to cover it).</p> <p>As part of our package of changes to overdrafts, from 14 March 2020, we're removing this Buffer. But don't worry, your Buffer will be available for you to use until then. You can also still apply for an arranged overdraft, or an increase to your existing overdraft. We'll agree to one if we think you can afford it.</p>
Sending you text alerts about your overdraft	<p>Keeping you updated about your overdraft</p> <p>Unless you've asked us not to, we currently send you a message when you reach a certain amount of your arranged overdraft limit. In future, we'll also contact you about other things, for example:</p> <ul style="list-style-type: none">• if you go over your arranged overdraft limit;• if we can't make a payment for you due to a lack of funds in your account; and• if any overdraft interest has been added to your account. <p>You decide what you want to hear about</p> <p>When these changes apply, you'll start receiving messages about all of these things, including alerts that you might have previously opted out of.</p> <p>You can:</p> <ul style="list-style-type: none">• ask us to stop sending some of the new alerts at any time; and• choose to receive alerts about some of these things and not others. <p>Our terms will explain this.</p>
Keeping an eye out for financial problems	<p>It's important to remember that overdrafts are for short-term borrowing. If we notice any signs that you might be struggling financially because of how you're using your overdraft, we'll reach out to you to explain the different ways you can get help, including help we can give you.</p>

continued

OTHER IMPORTANT CHANGES

What's changing?	How?
How you use your account	Our current accounts are for your personal use only. We're making it clearer that you can't use your account for business purposes.
Third party mandates	We're updating our terms to state that if you've signed a third party mandate to allow another person to operate your account, we'll remove the mandate immediately if: <ul data-bbox="303 320 1053 416" style="list-style-type: none">• you ask us to;• we suspect misuse of your account by that person; or• that person breaches these terms or any law or regulation.
How we decide to make payments	When you ask us to make a payment, we check whether you have enough money in your account to make it (including any arranged overdraft). We're updating our terms to explain that if there isn't enough money in your account to make all your payments after we've made our checks, we may still make some of them but others could be returned unpaid.
What happens if you stop using your account	If you haven't used your current account for 12 months, our terms currently say we may restrict payments in or out of it to protect against fraud but we'll let you know first. We're updating them to let you know that we'll also restrict any Everyday Savings Account you have with us which has money in it if you haven't used it for 24 months. If your current account has no money in it and we close this account, you will lose any preferential interest rates that applied to your Everyday Savings Account while your current account was active.
For payments you make using Pay by Bank app	We're amending our terms to make it clear that if you have a problem with goods or services paid for using Pay by Bank app, you should contact the retailer directly to arrange a return and/or refund. If the retailer doesn't deal with the problem, please contact us within 90 days of the actual or expected delivery date for those goods or services.

<p>What happens if you've been tricked into sending money to a fraudster on or after 28 May 2019</p>	<p>What does 'tricked into sending money to a fraudster' mean?</p> <p>It means that you:</p> <ul style="list-style-type: none"> intended to send money to a particular person, but you were tricked into sending money to someone else; or sent money to someone for what you thought was a genuine purpose, but which was actually fraudulent. <p>Telling us about unusual or incorrect transactions</p> <p>For most transactions, you'll need to tell us within 13 months of the date of the transaction or you won't have a right to a refund. We're updating our terms to make it clear that if you've been tricked into sending money to a fraudster there's no time limit for reporting this to us.</p> <p>Giving you a refund</p> <p>If you've been tricked into sending money to a fraudster on or after 28 May 2019, we'll look into this once you've told us about it. We'll apply industry standards and let you know whether or not you're entitled to a full or partial refund. This will usually be no later than 15 working days after the day you told us, but may take longer in exceptional circumstances.</p> <p>If you're entitled to a refund, we'll give this to you without delay.</p> <p>When you won't get a refund</p> <p>You won't get a refund if, taking into account the circumstances when the payment was made, we find you should've known you were sending money to a fraudster.</p>
<p>Paying cheques into your account</p>	<p>In future, we'll process all pounds sterling cheques as images rather than paper, including where you ask us to pay in a paper cheque at one of our branches. We're updating our terms to:</p> <ul style="list-style-type: none"> remove references to paper cheques; let you know that if you're paying in at an: <ul style="list-style-type: none"> M&S Bank branch: the cut-off time will be 3.30pm Monday to Friday. This means any cheques paid in after 3.30pm on Friday, or any time on a Saturday or Sunday, won't be processed until the following Monday; or HSBC UK branch: the cut-off time is 3.30pm or when the counter service closes, if earlier. So if a counter closes at 3pm, that's also the cut-off time.
<p>CHANGES TO TERMS AND CONDITIONS FOR M&S EVERYDAY SAVINGS ACCOUNTS</p>	
<p>Paying cash in at an M&S Bank branch</p>	<p>You can no longer pay cash into your account at an M&S Bank branch. But you can still make payments into and out of your account from another account in your name or one you hold jointly with someone else.</p>

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<p>How we classify your account and the notice you'll receive when we make changes to our agreement</p>	<p>Because you can only transfer money into and out of your Everyday Savings Account from another account in your name (or which you hold jointly with someone else), your account isn't classified as a "payment account".</p> <p>What this means for you</p> <p>In future, where we make changes that aren't to your advantage we may give you less than 2 months' notice of changes to our agreement but we'll give you:</p> <ul style="list-style-type: none"> • 14 days' advance notice of any changes that we make to your interest rate; and • 30 days' advance notice of any other changes. <p>If we're reducing the interest rate we pay on an account, we may not give notice if there's less than £100 in the account.</p> <p>We'll update our terms to reflect these changes and to remove any terms that are no longer relevant because the account is not a payment account.</p>
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CHANGES TO THE CHARGES AND ADDITIONAL PRODUCT TERMS

<p>M&S Monthly Saver Account:</p> <p>Clarifying the interest rates that apply if we close your account before the end of the term</p>	<p>If we close your account before the end of the term for any reason (for example, where we suspect you've been involved in criminal activity), we'll pay interest at the Monthly Saver interest rate until the date we close it.</p> <p>If you close your account early, the early closure rate will apply.</p>
<p>M&S Premium Current Account:</p> <p>Triple points and other account benefits</p>	<p>As an M&S Premium Current Account holder you can earn triple M&S points on purchases made with an M&S Credit Card in M&S (in store or online).</p> <p>As an M&S Premium Club member you can earn triple M&S points on purchases made with an M&S Credit Card in M&S (in store or online).</p> <p>We are making it clearer that if you hold both an M&S Premium Current Account and are a member of M&S Premium Club, you will only receive triple points on one of these accounts.</p> <p>We'll also make it clearer what other account benefits are available to you.</p> <p>We have increased the value of hot drink vouchers from £129 to £132.</p>

CHANGES TO THE CHARGES YOU PAY

Sending money outside the UK or in a foreign currency within the UK from your current account

You can send money outside the UK or in a foreign currency within the UK at an M&S Bank branch. We'll charge £9 for amounts up to and including £250. We won't charge for sending any amounts above this.

Removing charges for statements

We're removing any charges that currently apply when you ask us for more than one paper statement a month.

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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