

M&S EVERYDAY SAVINGS ACCOUNT

Summary box

KEY PRODUCT INFORMATION

Account name	M&S Everyday Savings Account										
What is the interest rate?	<table border="1"> <thead> <tr> <th>Balance</th> <th>Rate type</th> <th>Interest rate</th> </tr> </thead> <tbody> <tr> <td>£1 +</td> <td>All balances</td> <td>0.40% AER/Gross</td> </tr> </tbody> </table>	Balance	Rate type	Interest rate	£1 +	All balances	0.40% AER/Gross	Interest is variable, is calculated daily and credited to the account monthly.			
Balance	Rate type	Interest rate									
£1 +	All balances	0.40% AER/Gross									
Can M&S Bank change the interest rate?	Yes, we can change the interest rate on this account in line with the account's terms and conditions.										
What would the estimated balance be after 12 months based on a £1,000 deposit?	<table border="1"> <thead> <tr> <th>Initial deposit</th> <th>Rate type</th> <th>Interest rate</th> <th>Balance after 12 months</th> </tr> </thead> <tbody> <tr> <td>£1,000</td> <td>All balances</td> <td>0.40% AER/Gross</td> <td>£1,004.00</td> </tr> </tbody> </table>	Initial deposit	Rate type	Interest rate	Balance after 12 months	£1,000	All balances	0.40% AER/Gross	£1,004.00	<p>For the purpose of these calculations it is assumed:</p> <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. 	
Initial deposit	Rate type	Interest rate	Balance after 12 months								
£1,000	All balances	0.40% AER/Gross	£1,004.00								
How do I open and manage my account?	<p>Eligibility:</p> <ul style="list-style-type: none"> • You must be a UK resident. • You must be aged 16 years or above. <p>How to open the account: You can open an Everyday Savings Account online or by phone.</p> <p>Minimum/Maximum balance:</p> <ul style="list-style-type: none"> • Minimum deposit of £1 to open an account. • No maximum balance, however the maximum deposit is £1,000,000. <p>How to manage the account: Once opened, you can manage your account online or by phone.</p>										
Can I withdraw money?	Yes, you can make as many fee-free withdrawals into a linked account as you like – withdraw up to £10,000 online or up to your full balance over the phone.										

Continued overleaf

Additional information	<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 personal 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 21/09/2022</p>
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