

M&S EVERYDAY SAVINGS ACCOUNT

Summary box

KEY PRODUCT INFORMATION

Account name	M&S Everyday Savings Account			
What is the interest rate?	Balance	Rate type	Interest rate	
	£1 +	Standard	0.10% AER/Gross	
		Preferential	0.50% AER/Gross	
Interest is calculated daily and paid monthly. If you hold one of our current accounts you will benefit from a preferential rate. However, if your current account is closed you will revert to our standard rate of interest.				
Can M&S Bank change the interest rate?	Yes, the interest rate is variable. We can change the interest rate on this account in line with the account's 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 2 months in advance of the change. For more details on when we may change the interest rate and the notice we will provide, please see the account terms and conditions.			
What would the estimated balance be after 12 months based on a £1,000 deposit?	Initial deposit	Rate type	Interest rate	Balance after 12 months
	£1,000	Standard	0.10% AER/Gross	£1,001.00
		Preferential	0.50% AER/Gross	£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 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, by phone or in branch.</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 amount is £1,000,000. <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>Yes, you can make as many penalty free withdrawals as you like – withdraw up to £10,000 online or up to your full balance over the phone. Call us on 0345 900 0900 to set up a linked bank or building society account – then you can make as many penalty free withdrawals as you like.</p>
<p>Additional information</p>	<p>A 14 day cancellation period applies to this account. Tax is not deducted from the interest we pay you. 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 13.01.18</p>