

**M&S CASH ISA
FIXED RATE SAVINGS OPTION**

Summary box

Account name	M&S Cash Individual Savings Account (ISA) Fixed Rate Savings option (Issue 40)			
What is the interest rate?	Balance	Term	Interest rate	
	£500 +	1 year	1.25% AER/tax-free	
		2 year	1.30% AER/tax-free	
		3 year	1.35% 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	1.25% AER/tax-free	£1,012.50
		2 year	1.30% AER/tax-free	£1,026.17
		3 year	1.35% AER/tax-free	£1,041.05
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. 				
How do I open and manage my account?	<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 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 the current annual ISA subscription limit. - 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>			

Continued overleaf

Can I withdraw money?

If you make a withdrawal, switch money into an M&S Cash ISA Variable Rate Savings option, or transfer money to another ISA provider from your account before the end of the term, you'll incur a charge. If you do this you can only withdraw the full amount of your bond, you can't withdraw part of it.

If you have multiple bonds, you can withdraw from one without having to withdraw from them all.

Withdrawal charges: Charges that apply to each bond you're withdrawing from

	1 year term	2 year term	3 year term
Withdrawal fee	£50	£75	£100

We'll take this charge from the amount of your deposit plus interest before we pay that to you. We'll calculate interest up to the day you tell us you want to withdraw. We'll pay the money to you by cheque or electronically direct to your bank or building society account.

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.

Additional information

A 30 day cancellation period applies to this account.

Interest is paid tax-free, which means it is free from personal liability to UK Income Tax and Capital Gains Tax.

The tax benefits provided by a cash ISA depend on your personal circumstances and tax rules may change in the future.

Subscribing to a cash ISA may affect your eligibility to subscribe to a Help to Buy ISA.

Definitions:

- 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 UK Income Tax and Capital Gains Tax.
- ISA stands for Individual Savings Account.

Rates correct as at 21/09/2022

**M&S CASH ISA
VARIABLE RATE SAVINGS OPTION**

Summary box

Account name	Marks & Spencer Cash Individual Savings Account (ISA) Variable Rate Savings option		
What is the interest rate?	Balance	Interest rate	
	All balances	0.70% AER/tax-free	
	Interest is variable, is calculated daily and paid annually.		
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?	Initial deposit	Interest rate	Balance after 12 months
	£1,000	0.70% AER/tax-free	£1,007.00
	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. 		
How do I open and manage my account?	<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 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 the current annual ISA subscription limit. - 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>		
Can I withdraw money?	<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>		

Continued overleaf

Additional information

A 30 day cancellation period applies to this account.

Interest is paid tax-free, which means it is free from personal liability to UK Income Tax and Capital Gains Tax.

The tax benefits provided by a cash ISA depend on your personal circumstances and tax rules may change in the future.

Subscribing to a cash ISA may affect your eligibility to subscribe to a Help to Buy ISA.

Definitions:

- 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 UK Income Tax and Capital Gains Tax.
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