

M&S CURRENT ACCOUNTS

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# Arranged overdraft pre-contract information

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If we agree an arranged overdraft, we'll do so on the terms set out in this document. This information is valid until we provide you with an overdraft facility letter.

Arranged overdraft limit:	£500
Interest-free amounts:	We won't charge interest on the first £100 of your arranged overdraft. No interest-free amount applies to Additional Accounts.
Annual interest rate:	14.85% variable
Effective annual rate:*	15.9% variable

We'll calculate interest each day on the overdrawn amount and will charge it to your account on the monthly charging date (21 days after we tell you the amount of interest payable for that month).

\*The effective annual rate is the total amount of interest you would pay over a year including interest on interest that has been added to your account expressed as an interest rate. It does not include any fees or charges you would pay.

### **Changing your mind**

You have 14 days to cancel your arranged overdraft, beginning on the day we provide it or on the day you receive the facility letter, whichever is later. You don't have to give any reason but you must tell us by writing to M&S Bank, PO Box 10565, 51 Saffron Road, Wigston, LE18 9FT or calling us on 0345 900 0900.

If you cancel, you'll have to repay any overdrawn amount. If you ask us to provide the arranged overdraft immediately, and not wait until the end of the 14 day period, you'll also have to pay interest on any overdrawn amount for the period you have it for, along with any monthly fee that applies to your account.

### **Review**

We'll review your arranged overdraft annually. We'll also contact you about any changes we're making to fees, charges, interest rates or other terms. The reasons for making changes, and how we'll tell you about them, are set out fully in the terms that apply to your current account but, in brief, if the change is favourable to you, we may make the change immediately and tell you later. Otherwise, we'll always give you at least 30 days' personal notice (which includes statement messages and, if you've agreed, email, mobile message and any secure email facility we provide through Internet Banking). Changes will apply from the date given in your notice.

### **Payments into your account**

You shouldn't use the arranged overdraft for long-term borrowing so, when you're overdrawn, you should make regular payments into your account. If you don't do this, we may contact you to ask for a payment. If you're unable to pay anything into your account please let us know and we can explore alternative solutions with you.

### **Ending the arranged overdraft**

Your arranged overdraft will continue until ended by you or by us.

You can end the arranged overdraft at any time by asking us to end it and repaying the overdrawn amount.

Your overdraft is repayable "on demand". This means that we can, at any time, withdraw your arranged overdraft or reduce the limit and ask you to repay the overdrawn amount immediately. Interest will continue to be charged until you've repaid us in full.

### **Joint accounts**

If your account is a joint account, you are each separately, as well as jointly, responsible for the arranged overdraft. This means that we can ask any of you to repay the full amount overdrawn. This is the case even if the relationship with other joint borrowers has ended.

## **We're here to help**

We'll inform you immediately (and without charge) if we reject your credit application on the basis of information we receive from a credit reference agency. We'll give you details of the agency we consulted unless the law or any regulation prevents us from doing so or it would be contrary to public policy or security.

If your needs change at any time, or if you have any questions, please call us on 0345 900 0900. We're here for you 24 hours a day, 7 days a week. In the interests of safety and security we may monitor and/or record your calls with us.

If you need a further copy of this document or the account terms, please ask us.

## **OTHER IMPORTANT INFORMATION**

The law that applies to your arranged overdraft and our dealings before we agree an arranged overdraft will be the same as the law that applies to your account. Please refer to your account terms for further details. Any dispute can be dealt with by the courts of the country where your account is held or in the country where you live.

We'll always communicate with you in English.

There may be other taxes or costs in relation to arranged overdrafts that are not paid to or via M&S Bank. M&S Bank is a trading name of Marks & Spencer Financial Services plc, which is established and has its registered office at Kings Meadow, Chester CH99 9FB. We're a financial services organisation and banking institution authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Marks & Spencer Financial Services plc is entered in the Financial Services Register under reference number 151427. You can check this on the Financial Services Register by visiting the Financial Conduct Authority website [fca.org.uk](http://fca.org.uk) or by contacting the Financial Conduct Authority on 0800 111 6768. The Financial Conduct Authority is the supervisory authority under the Consumer Credit Act 1974. Its address is 25 The North Colonnade, Canary Wharf, London, E14 5HS.

## **Complaints**

If we don't give the standard of service you expect, or if you think we have made a mistake, please let us know so we can investigate, put matters right and take steps to prevent it happening again. If you're not happy with the way that we deal with your complaint, you may be able to refer your complaint to the Financial Ombudsman Service by writing to Financial Ombudsman Service, Exchange Tower, London E14 9SR, calling 0800 023 4 567 or 0300 123 9 123 or sending an email to [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).

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

Calls may be recorded for security, training and monitoring purposes.

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