



Summary box

Key product information

Account name	M&S Everyday Savings Account		
What is the interest rate?	Balance	Interest rate	Rate
	£1+	2.00% AER/1.98% Gross.	Rate effective from 10 August 2023
	£1+	1.75% AER/1.74% Gross.	Rate effective from 10 October 2024
	Interest is variable, is calculated daily and credited to the account monthly.		
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	Rate	Balance after 12 months
	£1,000	2.00% AER/1.98% Gross.	Rate effective from 10 August 2023	£1,020.00
	£1,000	1.75% AER/1.74% Gross.	Rate effective from 10 October 2024	£1,017.50
	<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. 			
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>We always want to give you the most up to date information, including our latest rates. On occasion, this may not be possible and you may receive documentation showing a previous rate. If this happens, don't worry, you're getting the rate that you applied for. If you'd like to check, all our rates are up to date on our M&S Bank website at bank.marksandspencer.com/save-invest/overview/ and on your M&S Bank Mobile Banking app.</p>
-------------------------------	---

M&S Bank is a trading name of Marks & Spencer Financial Services plc. Registered in England No. 1772585. Registered office: Kings Meadow, Chester, CH99 9FB. 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. M&S Bank is part of the HSBC Group. Marks & Spencer is a registered trademark of Marks and Spencer plc and is used under licence. © Marks & Spencer Financial Services plc 2024. All rights reserved.