M&S FIXED RATE SAVER

Terms and Conditions

Effective from 6 July 2026

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Access to our services

To see how we can help support you visit marksandspencer.com/accessibility for more details.

You can:

- Ask for a copy of these terms on paper, in Large Print, Braille, or audio format at any time.
- Find information about our British Sign Language (BSL) Video Relay Service, Text Relay and all our accessibility services on marksandspencer.com/accessibility.

If you're a textphone user, you should clear your textphone's memory after every conversation with us.

We usually communicate in English.

You and M&S Bank: Our agreement

This section tells you about who we are, what this agreement covers and how we'll keep in touch with you.

By opening an account with us, you're setting up an agreement between M&S Bank, which is a trading name of HSBC UK Bank plc and you, the person we've opened one or more accounts for.

You'll find the terms of that agreement here.

This agreement covers our M&S Fixed Rate Savings Accounts.

You should take time to read these terms because they're what you're agreeing to. They'll also be useful to help you understand your account. This includes what happens if things go wrong.

For some of our services such as Internet Banking, the terms we give you when you request the service will also apply.

If you have a credit card or Everyday Savings Account with us, you can use Internet and Mobile Banking to see your Fixed Rate Saver balance.

Our accounts are not to be used for business purposes, or (unless we tell you or agree otherwise), holding money for someone else, for example in a trust.

Some useful information

In these terms you'll find some boxes with these symbols. They are there to tell you:

This information isn't part of our "agreement" with you, but it gives you some useful information about your account.

This is important information.

Where you can find more information.

1. How will we keep in touch?

Contacting us

Ways to contact us	From the UK	From anywhere else
By phone – all queries (including if your security details are lost or stolen)	0808 001 1111	+44 1244 68 8632
Online	marksandspencer.com/bank	
By post	M&S Savings and Investments, PO Box 327, Wymondham, NR18 8GY.	
Text Relay	Add 18001 to any of our standard contact numbers (for example, 18001 0345 900 0900 for general banking enquiries)	
British Sign Language (BSL) Video Relay Service	For more information visit marksandspencer.com/accessibility	

Contacting you

We'll use the most recent post or email address, telephone and mobile numbers you've given us. To warn you about any actual or suspected fraud or security threats, we'll use the fastest and most secure way of contacting you. For example, we may use text rather than telephone.

It's important that your contact details are correct and up to date. If anything changes, you must tell us as soon as you can but always within 30 days. We won't be responsible if you don't get information or notices from us if you don't update us.

We may record:

- and monitor telephone calls so we can improve our services and for security reasons.
- telephone numbers you call us from and may use them if we need to contact you urgently.

Your account - who can use it and keeping it secure

In this section, we tell you about who's allowed to use your account. We also explain how we check identity and how we can work together to keep your account secure.

2. How will we check it's you and keep your account secure?

Before we do certain things, for example, provide information about your account or make payments, we need to check we're dealing with you.

We also need to check you've authorised the action we're taking. For example, if we get a document we'll check the signature on it matches our records.

In all other cases, we'll assume we're dealing with you, and that we're authorised to act, if your security details are used with Telephone, Internet or Mobile Banking (or another service we provide for accessing your accounts) where available.

We may add other ways of checking your identity in the future.

What are 'security details'?

Passwords, personal identification numbers (PINs), security codes, and memorable data.

Biometric data (such as a fingerprint, face or voice ID).

The **codes and passwords** you set up with us for Mobile, Internet or Telephone Banking (where available).

Keeping your account secure

We'll do all we reasonably can to keep your account secure. You must also help us to do this. This includes keeping your security details safe, and keeping us up to date if you notice something doesn't seem right. If you don't, we may block your account to protect you and us from unauthorised use. We'll tell you when the block will end if you ask us.

If we call you, we'll never ask for your full security details.

Tips for preventing misuse of your accounts

Things you should do:

- Keep your security details safe.
- Safely destroy any security details we send you.
- Use different security details for different things. For example, have different details for the products you have with different providers.
- Take care when using your security details. Make sure no one can hear or see your security details when you use them.
- If you suspect, or you know, that someone else knows your details, change your security details straight away, and tell us as soon as possible.
- Take care when you transfer a device you use to log into Mobile or Internet Banking to someone else. For example, if you sell your device or give it to someone for repair. You should delete any biometric access, including access from any linked device. Biometric access includes fingerprint, face, or voice ID.

Things you shouldn't do:

- Tell anyone your security details.
- Choose security details that can be easily guessed by anyone else.
- Write down your security details in a way that other people would easily understand.
- Log in, or stay logged in, to a device that's not in your full control or possession (if Internet Banking is available to you).

For more details on keeping your money and account safe visit our 'Protecting yourself' page at bank.marksandspencer.com/security/protecting-yourself/. Please check for any updates we may make from time to time.

You must contact us as soon as possible in these cases.

- When someone else tries to access, or has accessed, your account.
- Your security details have been lost or stolen.

We'll ask for information or other help we need from you. We may also help the police and ask you to do this too.

3. Can someone else act for you?

If you're not able to use your account for any reason, another person may be appointed to act for you. This could be because of a physical disability or mental incapacity.

In this case, you can put an official arrangement in place with another person. The most common is a 'Power of Attorney'. You'll need to sign a legal document.

When we've had instructions from you, and the right document, we'll allow the chosen person to use your account for you. This agreement will still apply and you'll be responsible for everything they do. This is even if they make you break the agreement.

We won't follow instructions given under a 'Power of Attorney' if we know that a person's **legal authority to act for you has ended**.

To find more information about what to do, visit bank.marksandspencer.com/help/life-events/assisting-others/.

Giving each other information

This section tells you about how we'll keep you up to date with what's happening in your account, and how we use your information.

4. What information will we give you?

We'll provide a statement at least annually for each Fixed Rate Savings bond that you hold, showing any interest paid and any charges since the previous statement. We'll send the statements by post.

You can ask us for a copy of your statement, one-off or monthly statements, at any time.

When we open a bond, we'll confirm to you the amount deposited, the start date, the date that the term ends and the interest rate.

5. Your information – when do we need it and what do we do with it?

You must give us any information we reasonably ask for as soon as possible.

If you don't, or we suspect fraudulent or criminal activity of any kind, we'll have to take action.

For example, we might:

- try to get it from another source; or
- block or close your accounts.

You might not be able to use some banking services or keep banking with us.

We'll use your information as we explain in our Privacy Notice. Sometimes we'll also give it to others. We explain when we might do this below.

- When we're required to by law.
- To protect ourselves, such as in any court case.
- When we have a public duty to. For example, we may have to give it to a tax authority in another country.
- When you agree.

6. What about tax?

Your tax responsibilities include things like completing and filing tax returns, paying tax and following any other tax laws or regulations. Your tax responsibilities depend on things like your employment status, how much you earn, where you live, where you do business and some other things. It's up to you to make sure you follow tax rules. This also applies to 'connected persons', for example, anyone who runs your account for you, or is entitled to money in your accounts. If we believe you may be tax resident in another country, we may have to disclose information about you directly to HM Revenue & Customs (HMRC). HMRC may transfer it to another government where a relevant agreement exists.

We don't provide tax or legal advice so do speak to an independent advisor.

Payments in and out of your account

This section covers the deposits and withdrawals you can make on your account.

You can open a Fixed Rate Savings bond for a fixed term of 1, 2 or 3 years. We'll agree the term with you when you open your bond. The term will start on the day we open your bond. You can have multiple bonds at any time and there's no upper limit on how many you can have.

7. How can you make deposits?

You can only make one deposit into each bond when you initially open it. You can't pay more money into the same bond after making your initial deposit. If you want to make any further deposits, you can only do this by opening a new bond.

Limits on initial deposits into an individual bond	
Minimum deposit	£500
Maximum deposit	£1,000,000

You can only deposit money into a bond:

- by cheque (sent to us by post), internal transfer or debit card; and
- in pounds sterling.

Debit card and cheque payments must be from a linked account.

What's a 'linked account'?

This is a personal account:

- in your name; or
- that you hold jointly with another person.

Your application form will tell you if you need to provide us any other information about your linked account.

Paying into your account by cheque

We process all cheques as images. An imaged cheque is a scanned digital image of a paper cheque that can be processed for clearing and payment through the Image Clearing System.

Any cheques must be payable to M&S Bank.

We have to collect payments made by cheque from the paying bank. We've shown how long this takes in the table below. Cheques must be sent to us by post. The timings below apply once we've received the cheque.

Imaged cheques – once we've received the paper cheque and processed it as an image	Number of days after the working day that the cheque is paid in	For example, if you pay a cheque in on a Tuesday
You'll start earning interest	1 day	On Wednesday
You'll be able to use the money	3 working days	On Friday
The paying bank can't recall the funds, we can't take them out of your account (unless we reasonably suspect fraud or you agree) and you can take them out of your account	3 working days	Until 11.59pm on Thursday, so we'll tell you on Friday if the cheque is returned unpaid

What's a working day?
A working day is usually Monday to Friday (excluding bank holidays).

If a cheque paid into your account is returned unpaid, we'll tell you and take the money from your account. We may ask for payment again from the paying bank. If this is the first payment into a new account, we'll close your account.

If something goes wrong and we have trouble scanning the cheque it might take longer than usual to process. This could happen, for example, where the writing isn't clear on the cheque.

You should make sure that the name written on the cheque matches the name on your account you're paying into, and the cheque is being paid from an account in your name. If the names don't match, the cheque might not be able to be paid into that account.

8. What happens when payments are made into your account by mistake or fraud?

We'll take back any money we pay into your account by mistake or due to a systems error. When we talk about a system error, this includes an error we or another bank or building society has made. For example, an error might cause us or another bank to mistakenly make the same payment into your account more than once. If this happens, we'll take back the extra payments.

If we suspect any payment into your account was the result of fraud, we can remove it without asking you.

9. When can we refuse to accept payments into your account?

We can refuse to accept your initial deposit into a bond if we're acting reasonably. Some examples of when we might do this are set out below:

- If we reasonably believe that accepting it might cause us to breach a legal requirement or might expose us to action from any government, regulator or law enforcement agency.
- Or if we reasonably believe there is fraudulent or criminal activity on the account.

10. How can you make withdrawals?

How you can make withdrawals depends on the balance of your bond:

£50,000 or more	Less than £50,000
You can't withdraw any amount from a bond before the term ends.	You can withdraw the full amount (but not part) before the term ends.

If you withdraw the full amount before the term ends, you'll incur a withdrawal charge.

Term	1 year	2 year	3 year
Withdrawal charge per bond	£50	£75	£100

You'll need to telephone or write to us using the details at the front of this document to do this. You can only withdraw money from your bond after we've received your initial deposit or, if deposited by cheque, after it can't be recalled.

You can ask us to pay the money to you by cheque or by sending it electronically to your linked account. We'll deduct the withdrawal charge first from any interest you've earned and then from the amount of the deposit before we pay it to you.

11. What happens at the end of the term?

We'll write to you before the end of the term to ask what you'd like us to do with the money in your bond and to explain your options. You may withdraw the money or we may allow you to transfer the money to a new Fixed Rate Savings bond or another savings account. If you don't respond, we may put your deposit plus interest into a new Fixed Rate Savings bond or into another savings account we offer. We'll close your bond after we have paid the money to you or transferred it to another account.

About how we pay interest

This section tells you about how we'll keep you up to date with what's happening in your account, and how we use your information.

It's important that you have the information you need about how we pay interest.

12. What should you know about interest rates and charges?

You'll find the current interest rate for your M&S Fixed Rate Savings account in the M&S Fixed Rate Savings Summary Box leaflet we give you at account opening.

How do we work out interest?	If you ask us to make a withdrawal, we'll process this request and treat the money as withdrawn from that day for interest purposes. The payment will be sent to your bank or building society the next day. **For electronic payments** We work out interest each day on the amount we hold for you in your account, starting from the day we receive the money up to and including the date you make a withdrawal. The money will show on your account the day before we receive it. **For internal cash transfers (including maturity roll-overs)** We'll treat a payment as being received at the end of the day on which the transfer takes place. This means you'll earn interest on your existing account for the day of transfer. You'll start earning interest on the new account from the next day. **For cheque deposits** You'll start earning interest one day after the working day that the cheque is paid in.

When do we pay interest?	We'll pay interest earned annually. This will be calculated up to the anniversary of the day you opened your bond (unless this is a non-working day, in which case it will be calculated to the next working day) and will be paid within 30 days of that date. For example, if you opened it on 1 January, interest will be paid between 1 and 31 January the following year. If that day isn't a working day, we'll pay it on the next working day. We'll pay interest into your bond unless you ask us to pay it into your linked account.
Do any fees apply?	We may also charge an administration fee, up to the maximum permitted by law, if we have to do anything to comply with a court order on your account(s) (for example, a child maintenance order).

Please note that taxes or costs may apply to you that are not charged by us and/or won't be paid through us.

Our relationship with you

This section tells you what changes we can make to your agreement with us and how we'll tell you about them. It also explains how you, or we, can close your account.

Our agreement has a fixed term (1, 2 or 3 years) and the interest rate and withdrawal charges will be fixed from the day the bond is opened until the end of the term. Here we explain how the agreement works (including how we can make changes and how you and we can end it).

13. What changes can we make?

We may need to make changes to our terms (including introducing charges for operating or providing your account and related services as well as subsequently changing these charges). These may have little impact on you or they may be to your advantage or disadvantage. The changes we can make are either driven by things we don't control or to reflect a change we're making to our business. We'll only make changes for these reasons if it's reasonable for us to pass on the impact of that change.

All changes

The table below explains the types of changes we might need to respond to.

Changes we don't control
We'll respond proportionately to: • changes in general law or regulations • decisions or recommendations we have to follow such as those made by a court, regulator or Financial Ombudsman Service • new industry guidance and codes of practice For example, a new law may lead us to introduce additional security measures, which means we make a change to our terms relating to keeping your account secure as a result.
Changes to our business
We'll make reasonable changes to: • the way we manage the account because of technology • the systems, services or facilities we use, including introducing new ones For example, to reflect changes in digital technology. Or to reflect a change in how payment systems work.
Changes for other reasons
We may make changes for a specific reason that isn't explained in this table where it's reasonable or valid for us to do this.

The table below explains the changes we might make and when we'll tell you about them.

Change	When we'll tell you about it
Increasing interest rates we pay you	• personal notification within 30 days **after** the change; or • three working days **after** the change online or in a newspaper
Reducing interest rates we pay you	At least 14 days **before** the change. But we may not give notice if there's less than £100 in the account
Any other change	At least 30 days **before** the change

Your rights when we tell you about a change

You're protected from any changes we make to your disadvantage because we'll give you advance warning. This will give you the chance to end the agreement or switch your account to another account we offer, or to another bank.

For changes we tell you about in advance, you have until the change is made or 60 days (whichever's longer) to tell us you want to close your account. If we don't hear from you, we'll assume you've accepted the change. We'll go on and make the change at the end of the notice time.

If you don't want to accept a change, you can close your account.

14. How can you close your bond or end this agreement?

Type of bond	When and what do you need to do?	What happens next?
All bonds	**During the cooling-off period** (this lasts for 14 days from the day you receive these terms following your telephone call if you made your application over the phone or from the day your account is opened if you apply online or by post).	
	Contact us by post or by telephone using the contact details at the front of this document.	We'll close your bond without charge and we'll return the money in it plus any interest earned.
Bonds with less than £50,000	You can end this agreement at any time by writing to us or by telephone using the contact details at the front of this document.	We'll close the bond and send you the amount in it (and any interest) less any withdrawal charge.
Bonds with £50,000 or more	You can't close your bond before the end of the term.	

15. How can we end this agreement and close accounts?

Sometimes we can end the agreement and close your accounts straight away and not give you any notice. We'll only do this if certain things happen. We've set these out below.

- You've seriously or persistently broken this agreement.
- You acted abusively, offensively or violently towards staff.
- You weren't (or are no longer) entitled to open or have your account or the service.
- You haven't given us information that we've asked for about your tax situation.
- You've given us false information.

We'll also do this if it's reasonable for us to believe that something in the list below has happened

- You're accessing or using an account, service or money illegally or fraudulently (or have done this in the past).
- You're allowing someone else to do this.
- You're using the account in a way not covered by our agreement.
- You're involved in any criminal activity. It doesn't matter whether or not this is linked to banking with us.
- You've placed us in a position where we might break a law, regulation, code, court order or other duty, or requirement.
- You've exposed us, or another HSBC Group company, to action or censure from any government, regulator or law enforcement agency.
- There's been a breach of security or misuse of your account or security details.

If you or we close an account or end the agreement, we'll take any applicable charges and add any interest which haven't yet been applied to your account.

16. Can we or you transfer this agreement?

Can we transfer this agreement?	Can you transfer this agreement?
Yes. • We can transfer all of our rights under this agreement and in relation to your account to someone else. • We can transfer all of our obligations under this agreement and in relation to your account to someone else. This will only be to someone we reasonably consider capable of performing them equally as well as us and who is authorised or recognised by our regulator as being able to accept deposits. This includes us appointing another HSBC Group company to recover a debt for us. This won't reduce any of your rights in relation to your account.	No. • You can't transfer any of your rights and obligations in relation to the agreement, your account, or your account itself, to any other person.

17. When aren't we responsible for things that go wrong?

If something goes wrong, let us know straight away. We'll try to help if we can.

We'll do all we can to carry out our side of this agreement. But there may be times that we can't. We're not responsible for any losses you may have if we aren't able to carry out our responsibilities under this agreement in circumstances like the ones below.

- Where we can't perform our responsibilities for legal or regulatory reasons.
- Where something's happened that we couldn't predict or that isn't normal. And where it's outside our (or our agents' and/or subcontractors') control and that we couldn't have avoided it, even where we used all our efforts to. For example, industrial action or mechanical failure.

18. What country's courts and laws apply to this agreement and our dealings before you opened your account?

The country's courts apply where you live or where your account is held, for example, Scotland, England or Wales. The diagram below explains what country's laws apply to this agreement and our dealings before you opened your account.

If your account is held in Scotland
The laws of Scotland apply.

If your account is held in the UK (except Scotland)
The laws of England and Wales apply.

Information to help manage your account

This section tells you about your information and how we look after it. It also tells you how you can complain and how your money is protected.

19. What do you need to know about privacy?

Your privacy is important to M&S Bank. When you open an account with us, we send you our Privacy Notice. This explains how we:

- collect
- use
- disclose
- transfer; and
- store your information.

It also sets out your rights to your information and when we might need to share it with others. We have provided our Privacy Notice to you separately and will tell you when we make any important changes to it. We'll update our website if we make any other small changes to it.

You can also find this at marksandspencer.com/bankprivacynotice or you can ask for a copy.

20. How do we use your information for payment services?

When you open an account with us, you agree to these account terms. So that we can provide payment services to you, you agree that we can access, process, and keep information you give to us. It won't affect any rights and duties either of us have under data protection laws.

You can withdraw your consent by closing your account. If you do this, we'll stop using your information for this purpose, but may continue to process it for other purposes.

21. How can you make a complaint?

If you have a complaint, we'll do everything we can to sort out the problem. Please contact us using the details in the 'Contact us' section of this document. We'll send you a written acknowledgement and keep you informed of our progress until your complaint has been resolved.

If you still aren't happy you may be entitled to refer your complaint to the ombudsman service. Here are the details to use for the UK:

The Financial Ombudsman Service, Exchange Tower,
London, E14 9SR

0800 023 4567 or 0300 123 9123

complaint.info@financial-ombudsman.org.uk

financial-ombudsman.org.uk

22. How is your money protected?

We're covered by the Financial Services Compensation Scheme (FSCS).

The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors are covered by the scheme. In respect of deposits, an eligible depositor is entitled to claim up to the current FSCS limit for deposits. For joint accounts, each account holder is treated as having a claim in respect of their share. So, for a joint account held by two eligible depositors, each depositor would have a claim up to the FSCS deposit limit. The maximum amount that could be claimed in total would be twice the current FSCS limit. The FSCS deposit limit relates to the **combined** amount in all the eligible depositor's accounts with the bank. That includes their share of any joint account, and not to each separate account.

first direct, HSBC and M&S Bank are all trading names of HSBC UK Bank plc and so if you hold deposits with us, first direct and HSBC you'll only be eligible for one claim of up to the FSCS deposit limit in total.

For further information about the scheme (including the current limits, amounts covered and eligibility to claim) please contact us, visit the FSCS website www.fscs.org.uk or call the FSCS on 020 7741 4100 or 0800 678 1100. Please note only compensation related queries should be directed to the FSCS.

23. Who are we, and how are we authorised?

M&S Bank is a trading name of HSBC UK Bank plc. Registered in England and Wales No. 9928412. Registered office: 1 Centenary Square, Birmingham, B1 1HQ. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. HSBC UK Bank plc is entered in the Financial Services Register under reference number 765112. M&S Bank is part of the HSBC Group. M&S is a registered trademark of Marks and Spencer plc and is used under licence.© HSBC Group 2026. All rights reserved.

Accessibility

At M&S Bank we understand that everyone has different needs. Whether you're dealing with a life event, want information sent to you in a certain format, such as large print, braille or audio, or if you have any health and accessibility needs, we're here to help.

Let us know how we can support you.
Visit marksandspencer.com/accessibility, use our 'Chat with us' service or call us on 0345 900 0900.

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