



Summary box

Account name	M&S Cash Individual Savings Account (ISA) Fixed Rate Savings option (Issue 56)			
What is the interest rate?	Balance	Term	Interest rate	
	£500 +	1 year	4.05% AER/tax-free	
		2 year	3.80% AER/tax-free	
		3 year	3.70% AER/tax-free	
	Interest is fixed, 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?	Balance	Term	Interest rate	Balance after fixed term
	£1,000	1 year	4.05% AER/ tax-free	£1,040.50
		2 year	3.80% AER/ tax-free	£1,077.44
		3 year	3.70% AER/ tax-free	£1,115.16
	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.• Interest paid into ISA.				

<p>How do I open and manage my account?</p>	<p>Eligibility:</p> <ul style="list-style-type: none"> – You must be aged 18 years or above – You must provide your National Insurance Number, if eligible to hold one. – In addition, in order to subscribe you need to be resident in the UK for tax purposes, or if not so resident, be a UK Crown employee serving overseas, or be married to, or in a civil partnership with, such a person. <p>How to open the account:</p> <ul style="list-style-type: none"> – This account can only be opened in a sole name. – You can open the account online, by telephone or by post. – or you can transfer current and/or previous tax years' subscriptions from cash ISAs or stocks and shares ISAs (held with us or other ISA providers) by completing an ISA transfer form. <p>Minimum/Maximum balance:</p> <ul style="list-style-type: none"> – A minimum of £500 must be deposited to open the account. – The overall ISA subscription limit is £20,000 for the current tax year, with a separate annual payment limit (currently £4000) that applies to Lifetime ISAs. – With M&S you can only subscribe to one type of M&S cash ISA (this can be split across variable and fixed rate options) and one type of stocks and shares ISA in the same tax year. – No maximum balance. <p>How to manage the account:</p> <p>Once opened, you can manage the account by telephone or by post.</p>
--	---

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 fixed rate option, you can't withdraw part of it.

If you have multiple fixed rate options, you can withdraw from one without having to withdraw from them all.

Withdrawal charges: Charges that apply to each fixed rate option 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.

If you withdraw funds from your ISA you will lose the associated future tax benefits.

A notice of maturity will be sent to you 14 days before your fixed rate option matures outlining what you can do, which may include the reinvesting in another fixed rate option and/or withdrawing your funds. If we do not hear from you we reserve the right to either reinvest your funds in another fixed rate option or transfer your funds to the variable rate option – we will outline which of these will apply in the notice we send you.

<p>Additional information</p>	<p>A 30 day cancellation period applies to this account.</p> <p>You can check if you are eligible for a National Insurance Number and apply for one online at Gov.UK > Money and Tax > National Insurance.</p> <p>Interest is paid tax-free, that means it is paid free from UK Income Tax and Capital Gains Tax.</p> <p>The value of tax benefits provided by a cash ISA depend on your personal circumstances and tax rules may 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. • ISA stands for Individual Savings Account. <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 marksandspencer.com/cashisa and on your M&S Bank Mobile Banking app.</p> <p>Rates correct as at 20/01/2025</p>
--------------------------------------	---



Summary box

Account name	Marks & Spencer Cash Individual Savings Account (ISA) Variable Rate Savings option			
What is the interest rate?	Balance	Interest rate	Rate	
	All balances	2.35% AER/tax free	Rate effective from 05 March 2025	
	Interest is variable, is calculated daily and paid annually.			
Can M&S Bank change the interest rate?	Yes. The account pays a variable rate of interest, which means it can change over time. The M&S cash ISA Terms and Conditions (available from marksandspencer.com/cashisa) explain when and how we do this. For example, we might review the interest rate if the Bank of England base rate changes.			
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	2.35% AER/ tax free	Rate effective from 05 March 2025	£1,023.50

	<p>For the purpose of this calculation 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. • Projection provided for illustrative purposes only and does not take into account individual circumstances.
How do I open and manage my account?	<p>Eligibility:</p> <ul style="list-style-type: none"> – You must be aged 18 years or over. – You must provide your National Insurance Number, if eligible to hold one. – In addition, in order to subscribe you need to be resident in the UK for tax purposes, or if not so resident, be a UK Crown employee serving overseas, or be married to, or in a civil partnership with, such a person. <p>How to open the account:</p> <ul style="list-style-type: none"> – This account can only be opened in a sole name. – You can open the account online, by telephone or by post. – or you can transfer current and/or previous tax years' subscriptions from cash ISAs or stocks and shares ISAs (held with us or other ISA providers) by completing an ISA transfer form. <p>Minimum/Maximum balance:</p> <ul style="list-style-type: none"> – Minimum deposit of £1 to open an account. – The overall ISA subscription limit is £20,000 for the current tax year, with a separate annual payment limit (currently £4000) that applies to Lifetime ISAs. – With M&S you can only subscribe to one type of M&S cash ISA (this can be split across variable and fixed rate options) and one type of stocks and shares ISA in the same tax year. – No maximum balance <p>How to manage the account:</p> <p>Once opened, you can manage the account by telephone or by post.</p>

<p>Can I withdraw money?</p>	<p>Yes, you have instant access to your account. Withdrawals are free of charge. Our ISA isn't a flexible cash ISA, so any amount withdrawn will not change how much of your annual ISA subscription limit you have already used. If you have fully subscribed, you will need to wait until the next tax year to subscribe further funds.</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 future tax benefits.</p>
<p>Additional information</p>	<p>A 30 day cancellation period applies to this account.</p> <p>You can check if you are eligible for a National Insurance Number and apply for one online at Gov.UK > Money and Tax > National Insurance.</p> <p>Interest is paid tax-free, that means it is paid free from UK Income Tax and Capital Gains Tax.</p> <p>The value of tax benefits described depends on individual circumstances. The tax treatment of ISAs 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. • ISA stands for Individual Savings Account. <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 marksandspencer.com/cashisa 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 and Wales 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 2025. All rights reserved.

MSB10206

MSB10206 CMT1102/WEB