

## **M&S AND HSBC UK AGREE NEW M&S FINANCIAL SERVICES PARTNERSHIP**

M&S and HSBC UK agree a new seven-year deal focused on enhancing M&S' credit and payments offering through M&S Bank and bringing together digital payments and loyalty for M&S customers.

**10th April 2024:** M&S and HSBC UK have signed a new agreement that is focused on M&S' credit offering, payment solutions and bringing together digital payments and loyalty for M&S customers.

Over recent years, the partnership has focused on transforming the M&S financial services offering to deliver a better, more relevant, and modernised experience for M&S customers. Today's announcement is the next stage in the transformation to drive loyalty and offer a more connected digital shopping experience for M&S customers.

### **Rewarding and driving loyalty.**

M&S' two million credit card users are among its most loyal customers, spending incrementally more than customers without a M&S credit card and representing c.16% of M&S' turnover. M&S will work with HSBC UK to build on its credit offering through M&S Bank. This will extend on the work already done including the launch of a credit card rewards membership - M&S Club Rewards – with members earning extra loyalty points, treat vouchers, and more under the scheme, for a fee.

### **A connected shopping experience.**

The new agreement will enable M&S to bring together rewards, Sparks, digital payments and credit to create an easier to access and more personalised in-app experience for customers where they can shop, pay, earn and redeem rewards all in one place. Over the last 18 months, the partnership has digitised M&S rewards vouchers and launched Sparks Pay – a digital payment solution, with in-store QR payment technology.

**Katherine Carlson, Director of Financial Services at M&S, said:** "Over recent years, we've been working with HSBC UK to focus our offer so we can bring our customers the very best products, services, and rewards every time they shop with us. The new agreement will enable us to build on the work already done by bringing together loyalty and digital payments, and more seamlessly rewarding our M&S Financial Services customers."

**Jose Carvalho, Head of Wealth and Personal Banking, HSBC UK, said:** "Working alongside M&S, we have been supporting the financial needs of M&S shoppers since 2004. During this time, the M&S financial services offering has continued to evolve and today we're proud to combine market-leading lending and payment solutions with the M&S rewards enjoyed by so many customers. Together, we've created a unique offering designed specifically for M&S shoppers, and we're looking forward to building on what has been delivered to-date as we continue to evolve to meet the changing payment and borrowing needs of millions of M&S customers."

**Paul Spencer, CEO, M&S Bank, said:** "Our customers' shopping and payment needs have continued to evolve in recent years, and offering more digital solutions and greater integration is key to meeting these needs. To support this, over the past year we have launched the digital payment solution, Sparks Pay, for use across all M&S stores, in addition to shopping via M&S.com and the app."

“It has been fantastic working with our M&S retail partners to ensure our customers get the best and most integrated customer experience and we’re excited about the potential of what’s to come, as we work together even more closely to make it even easier for our customers to shop, pay, earn and redeem rewards with M&S, all in one place.”

**ENDS**

## **About M&S Financial Services**

M&S Bank (the trading name of Marks & Spencer Financial Services) launched in 2012 on the foundations of M&S Money, which was established in 1985 as the financial services division of Marks and Spencer plc. In November 2004, HSBC bought 100 per cent of the share capital of Marks and Spencer Retail Financial Services Holdings Limited. Today, M&S Bank is a wholly owned subsidiary of HSBC UK, it has its own banking licence and its own Board.

## **HSBC UK**

HSBC UK serves over 14.75 million customers across the UK, supported by 24,000 colleagues. HSBC UK offers a complete range of retail banking and wealth management to personal and private banking customers, as well as commercial banking for small to medium businesses and large corporates. HSBC UK is a ring fenced bank and wholly owned subsidiary of HSBC Holdings plc.

## **HSBC Holdings plc**

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of US\$3,039bn at 31 December 2023, HSBC is one of the world’s largest banking and financial services organisations.

## **Notes to Editor**

The partnership exited current accounts and branches in 2021 to focus on credit and digital payments.