

CUSTOMER BOOKLET

Understanding the proposed transfer of the business of M&S Bank to HSBC UK

M&S
— BANK —

This booklet is to help you understand the proposed transfer of the business of M&S Bank to HSBC UK. We'll explain what's happening, what the key changes will be if the transfer goes ahead, and how this transfer might affect you.

If you have any questions after reading the booklet, please call us on 0800 028 9001. Lines are open 9am to 5pm, Monday to Friday.

Why are you contacting me? I don't have an M&S Bank product.

Our records show that you have an open account, product or service with us – however you may not have used it recently.

I have just received a letter or email addressed to a deceased family member. What do I need to do?

We're sorry to hear of your loss.

You can tell us about a bereavement in the following ways:

- Online – marksandspencer.com/bereavementguide.
- Call us on 0345 600 5860 or +44 (0)1244 879080 from outside the UK.

Terms used in this booklet

Court

The High Court of England and Wales.

Effective Date

The date the Scheme comes into effect, if approved, and the Transferring Business transfers to HSBC UK Bank plc. We expect this to be 1 June 2026.

first direct

first direct is a division of HSBC UK Bank plc.

HSBC Group

HSBC Holdings plc, HSBC UK and any of their affiliated companies.

HSBC UK

HSBC UK Bank plc, which includes two well-known brands, HSBC UK and first direct.

M&S Bank or us or we

M&S Bank, being the trading name of Marks and Spencer Financial Services plc.

Scheme

The transfer of business under a banking business transfer scheme under Part VII of the Financial Services and Markets Act 2000.

Scheme Document

The legal document that sets out the terms of the transfer.

Transferring Business

Marks and Spencer Financial Services plc's business, which includes (but is not limited to) M&S Credit Cards, M&S Club Rewards, personal loans, M&S SparksPay, savings products and general insurance services and any credit or debit balances for M&S Chargecard, M&S Budgetcard and M&S Personal Reserve (which closed in 2024).

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What's happening?

Overview

We're planning to transfer the business of M&S Bank to HSBC UK. This means that any accounts, products and services you currently hold with M&S Bank, including any credit cards, personal loans, savings products, general insurance services and store cards, will be provided by HSBC UK.

To do this, we're using a legal process called a banking business transfer scheme under Part VII of the Financial Services and Markets Act 2000 (the Scheme).

The Scheme will transfer existing customers of M&S Bank and any products they hold to HSBC UK. This is subject to consultation with the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) and the approval of the Court.

As you may know, M&S Bank is already part of the HSBC Group. The proposed transfer will bring the business of M&S Bank into HSBC UK which is the UK consumer-facing bank of the HSBC Group and includes first direct.

Once the proposed transfer takes effect, you will still have access to the same accounts, products and services, through the same channels. The M&S branding will remain and M&S Bank will become a trading name of HSBC UK.

What are the key dates?



The transfer requires the approval of the Court at a final court hearing and the key dates for this are:

- 24 November 2025 - we announced the proposed transfer.
- 23 March 2026 – the final court hearing for the Court to consider the terms of the transfer, review any objections raised and decide whether to approve the transfer (Final Court Hearing).
- 1 June 2026 – the current scheduled date of the transfer if the Court approves the transfer.

If there are any changes to these dates, we'll update our website at bank.marksandspencer.com/transfer-scheme/, so please do refer back to this website over the course of the next few months.

Do I need to do anything?

There's nothing you need to do to maintain your day-to-day banking activities, but we recommend that you read this booklet and the summary of the Scheme Document. This will help you understand if the transfer may affect you and what steps you might want to take.

If you have deposits with both M&S Bank and HSBC UK (which includes both HSBC UK and first direct), please read [page 14](#) to see if you need to do anything to keep your balances protected by the Financial Services Compensation Scheme (FSCS) if the Court approves the transfer.

Can I opt out of the Scheme?

No, you cannot opt out of the Scheme. However, if you think the transfer will adversely affect you, you have the right to object to the Scheme. You can find details of how you can do this on [page 23](#). If you are an ISA customer, you can close your account or transfer to another ISA provider. You can find details of how you can do this on [page 13](#).

How will the Scheme be publicised?

Notice of the Scheme is being published in the London, Edinburgh and Belfast Gazettes, The Times, Daily Mail and the international version of the Financial Times. You can find this notice on our website bank.marksandspencer.com/transfer-scheme/.

How can I find out more?

We included a summary of the Scheme Document which sets out the terms of the transfer with the letter or email we sent you.

You can find a copy of the full Scheme Document on our website bank.marksandspencer.com/transfer-scheme/.

You can ask us to send you a copy of the full Scheme Document using the contact details below. We'll do this free of charge. If you'd like a digital version of this booklet and the letter we sent to you, you can find them on our website bank.marksandspencer.com/transfer-scheme/.

Documents are available in large print, audio or Braille.

If you have any questions or concerns after visiting our website, you can call us on 0800 028 9001 or +44 800 028 9001 from outside the UK. Lines are open 9am to 5pm, Monday to Friday.

If you'd like to make your views known, please see [page 23](#).

What is HSBC UK?

HSBC UK is the UK consumer-facing bank of the HSBC Group consisting of retail and commercial banking customers. It includes both the high-street bank that you will recognise as HSBC UK and first direct. HSBC UK will provide accounts, products and services to M&S Bank customers instead of Marks and Spencer Financial Services plc.

HSBC UK is authorised by the Prudential Regulation Authority (PRA) and regulated by the PRA and Financial Conduct Authority (FCA) in the UK. For further information please visit about.hsbc.co.uk.

Why is the transfer taking place?

M&S Bank is a wholly owned subsidiary of HSBC UK, operating in partnership with M&S plc, and the proposed transfer of M&S Bank to HSBC UK will allow the further streamlining of the business, enabling HSBC UK to operate in a simpler and more agile way.

What happens if the Court doesn't approve the Scheme?

If, on 23 March 2026, the Court doesn't approve the Scheme, the proposed transfer won't go ahead. Nothing will change, and we will continue to operate as we do today.

Are HSBC UK customers affected by the Scheme?

There is no change for HSBC UK customers to their range of accounts, customers' terms and conditions, or banking channels. If you already bank with HSBC UK, please read [page 18](#) as your rights may be affected.



What this means for you

To help you understand what this means for you and the product(s) you hold with us, we've included some useful questions and answers.

How will the proposed transfer affect me?

Once the proposed transfer takes place, all accounts, products and services that you currently hold with M&S Bank will transfer to HSBC UK.

Other than the changes summarised in this booklet, your products and services won't change as a result of the transfer and the way you bank with us won't be affected.

If you apply for an account between now and the Effective Date, we will continue to process your application, and the new account will transfer to HSBC UK on the Effective Date. This is expected to be 1 June 2026.

Any communications we send to you in the future will continue to show the M&S branding, but will show HSBC UK company information.

Will all my products transfer?

All products provided by M&S Bank will transfer to HSBC UK, including any credit cards, personal loans, savings products, general insurance services and store cards. Customers with insurance products should read [page 12](#).

Products in relation to M&S Unit Trust Funds are not part of the transfer, as they are provided by a different company in the HSBC Group, Marks and Spencer Unit Trust Management Limited.

What's staying the same?

- Our trading name - M&S Bank will become a trading name of HSBC UK.
- Our interest rates and charges will not change because of the transfer.
- Your account number and how you manage your account.
- Our payment details and bank accounts, including any Direct Debits you may have set up.
- How you contact us.
- If you are a credit card customer, you will still be able to use your card and earn Rewards points.

What's changing?

Your personal data

After the Effective Date, any information that M&S Bank hold about you or about your products or services will transfer to HSBC UK and they will take over as data controller. They will use and process your information in the same way and for the same purposes as we did before the transfer.

If the proposed transfer is approved, the M&S Bank privacy notice will be updated on the Effective Date to reflect the change in data controller. The updated privacy notice will be available on our website marksandspencer.com/bankprivacynotice from 1 June 2026.

Financial Services Compensation Scheme (FSCS)

Deposits held at M&S Bank and HSBC UK (which includes both HSBC UK and first direct) immediately after the Effective Date will be within the same regulated bank, that is, HSBC UK.

If you have deposits with both M&S Bank and HSBC UK and the transfer goes ahead, you'll be covered by a single Financial Services Compensation Scheme protection limit in respect of HSBC UK only.

See the Financial Services Compensation Scheme section on [page 14](#).

Will this transfer have any tax consequences for me?

This booklet is intended to give you information about the transfer and is not intended to give tax advice on the tax consequences of the transfer. If you're resident in the United Kingdom for tax purposes, based on HSBC's tax review of the Scheme, it is not likely that the transfer would result in you being treated as having sold or disposed of your products for United Kingdom tax purposes.

If you're in any doubt about the tax implications of the transfer or if you are tax resident in another jurisdiction, you should consider seeking independent professional tax advice.



Changes you'll see in our documents

You will see some changes related to our registered address and company information. From 1 June 2026, the documents we send will show:

Legal entity name

HSBC UK Bank plc

Registered address

1 Centenary Square, Birmingham B1 1HQ

Trading name

M&S Bank, a business name of HSBC UK Bank plc

Financial Services Register

765112

VAT number

365684514



Information for insurance customers

What does the transfer mean?

When you purchased your insurance policy, M&S Bank acted as intermediary for our chosen third-party insurers. If the transfer goes ahead, any responsibility associated with the sale of these products will transfer to HSBC UK. Any information that we hold about you will also transfer to HSBC UK.

What does this mean for insurance customers?

The proposed transfer will not result in any changes to the terms of your insurance policy. The policies are arranged, administered, and underwritten by third-party insurers chosen by M&S Bank.

What if I want to make a claim?

There will be no changes to how you make a claim under your insurance policy. Your existing cover will remain unaffected and will continue until the end date of your policy.

Future changes when your policy renews

In addition to the proposed transfer, we are reviewing our insurance product range and plan to make changes to the way these products are sold and the third-party insurers. Any such changes would apply on the renewal of your policy. Until your policy renewal date you don't need to do anything, and your current policy terms remain unchanged. We will contact you before your policy renewal date to explain any changes and how they may impact you.



Information for ISA customers

What will happen to my Cash ISA?

If you have a Cash Individual Savings Account (ISA) product with us, the ISA manager will change to HSBC UK on 1 June 2026.

The address for HSBC UK is: 1 Centenary Square, Birmingham, United Kingdom, B1 1HQ. Other than the change of ISA manager, your ISA product will continue to run as normal, and you don't need to take any action.

To keep the tax-free status of your ISA, the change of ISA manager will be completed by an ISA bulk transfer. This bulk transfer will take place on 1 June 2026.

What can I do if I don't want my Cash ISA to move to HSBC UK?

You can either close your account (and lose the associated future tax benefits) or you can transfer your ISA to another ISA manager. If you want to do this before the bulk transfer to HSBC UK takes place, we will need to receive instructions from your new ISA manager by 15 May 2026 to give us enough time to complete your request. If you choose to close your M&S Cash ISA or transfer to another ISA manager, we will not charge any early withdrawal fees if you do this between 1 May 2026 and 31 July 2026. Additionally, if you will suffer a reduction in your overall level of Financial Services Compensation Scheme (FSCS) cover as a result of the transfer, you may be able to withdraw money from your Cash ISA and receive compensation in accordance with the FSCS withdrawal rights. See [page 14](#) for more information about the FSCS.

1 May to 31 July 2026

Early withdrawal charges and interest penalties
suspended for closures or ISA transfers

15 May 2026

Deadline
for transfer
instructions from
new ISA manager

1 June 2026

ISA manager change
FSCS protection
reduces to £120,000

31 July 2026

Deadline for interest
rate compensation
claims (see [page 17](#))



Financial Services Compensation Scheme (FSCS)

The FSCS is the UK's Deposit Guarantee Scheme and can pay compensation to customers if a bank is unable to meet its financial obligations. Subject to eligibility, a customer can currently claim up to £120,000. If a customer has a temporary high balance in their account (e.g. sums relating to a house sale or an inheritance), the FSCS currently provides a £1.4 million protection limit. Please note that the FSCS protection limit increased from £85,000 on 1 December 2025.

Will the transfer impact my protections under the FSCS?

If you hold a cash savings or other deposit account with M&S Bank only, then your level of protection under the FSCS will not change as a result of the transfer, as deposits held with HSBC UK are covered by the FSCS.

If you currently have cash savings or other deposit accounts with us and HSBC UK (which includes both HSBC UK and first direct), please read the information below.

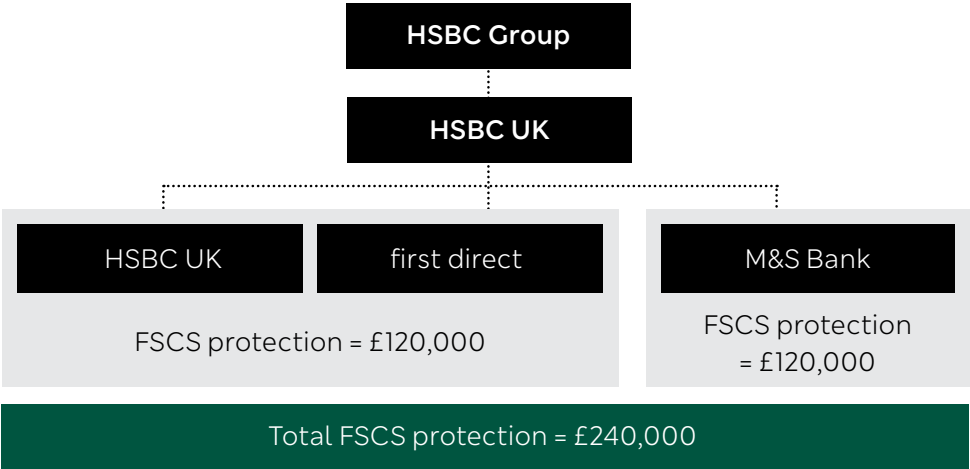
What happens if I already have a current account or savings with HSBC UK or first direct?

If you have deposits with both M&S Bank and HSBC UK (which includes both HSBC UK and first direct), your deposits are currently covered separately in each bank by the FSCS. This means that in most cases you are currently protected up to a total of £240,000. If the Court approves the Scheme, deposits held at M&S Bank and HSBC UK in current accounts or savings accounts will be held within the same regulated bank and will be covered by a single FSCS protection limit. This will reduce the overall level of cover to £120,000.

Where there has been a reduction in my overall level of FSCS cover, can I withdraw money from my account(s)?

If you hold deposits with M&S Bank and HSBC UK and, as a result of the transfer, you suffer a reduction in the amount of your deposits that are covered by FSCS protection, you can withdraw, from any account you hold with M&S Bank, HSBC UK or first direct, amounts equal to the value of FSCS protection that you have lost.

You won't be charged early withdrawal charges or interest penalties provided you do this between 1 May 2026 and 31 July 2026.



Effective date:
1 June 2026



How this will affect you depends on the amount you have saved, or held in accounts, examples include:

Example 1

- You have £55,000 in your M&S Bank account(s).
- You have £55,000 in your HSBC UK or first direct account(s).
- After the transfer, you'll have a total of £ £110,000 with HSBC UK.
- This is within the FSCS protection limit of £120,000.
- There is no change to the level of protection you receive, as the balances will remain protected by the FSCS.

Example 2

- You have £55,000 in your M&S Bank account(s).
- You have £70,000 in your HSBC UK or first direct account(s).
- After the transfer, you'll have a total of £125,000 with HSBC UK.
- Before the transfer, you were entitled to £125,000 FSCS protection (£55,000 with M&S Bank and £70,000 with HSBC UK).
- As a result of the transfer, the FSCS protection has reduced from £125,000 to £120,000. This is a reduction of £5,000.
- You can withdraw £5,000 (plus any interest earned on this amount from the last interest payment date to the date of withdrawal) from either account between 1 May 2026 and 31 July 2026 without charge.

Example 3

- You have £120,000 in your M&S Bank account(s).
- You have £135,000 in your HSBC UK or first direct account(s).
- After the transfer, you'll have a total of £255,000 with HSBC UK.
- Before the transfer, you were entitled to £240,000 FSCS protection (£120,000 with M&S Bank and £120,000 with HSBC UK). £15,000 of your HSBC UK balance would have been unprotected.
- As a result of the transfer, the FSCS protection has reduced from £240,000 to £120,000. This is a reduction of £120,000.
- You can withdraw up to £120,000 (plus any interest earned on this amount from the last interest payment date to the date of withdrawal) from either account without charge provided you do this between 1 May 2026 and 31 July 2026.

- If you want to withdraw £135,000 to stay within the FSCS protection limit, you can withdraw £120,000 without charge and you may be charged a fee to withdraw the remaining £15,000.

Example 4

- You have £135,000 in your M&S Bank account(s).
- You have £10,000 in your HSBC UK or first direct account(s).
- After the transfer, you'll have a total of £145,000 with HSBC UK.
- Before the transfer, you were entitled to £130,000 FSCS protection (£120,000 with M&S Bank and £10,000 with HSBC UK). £15,000 of your M&S Bank balance would have been unprotected.
- As a result of the transfer, your FSCS protection has reduced from £130,000 to £120,000. This is a reduction of £10,000.
- You can withdraw up to £10,000 (plus any interest earned on this amount from the last interest payment date to the date of withdrawal) from either account without charge provided you do this between 1 May 2026 and 31 July 2026.
- If you want to withdraw £25,000 to stay within the FSCS protection limit, you can withdraw £10,000 without charge and you may be charged a fee to withdraw the remaining £15,000.

What if I can't get the same interest rate on a new account as I am currently being paid?

If you can't find a new account with the same fixed interest rate you are currently being paid on your savings for the remaining bonus period or term, you may be eligible for compensation to cover any loss of interest. You will only be eligible for compensation if your withdrawal takes place before 31 July 2026. If you think you are in this position, please call before 31 July 2026 and tell us which account you have moved to and the interest rate.

- M&S Bank on 0808 001 1111
- HSBC UK on 03457 404 404
- first direct on 03456 100 100

What happens if my deposits are over the FSCS protection limit?

If HSBC UK became insolvent, any deposits over the current FSCS protection limit may not be returned to you as other people who are owed money, may be ranked ahead of you. However, HSBC UK is a well-funded bank with a high credit rating.



Contractual rights

The information in this section is only relevant if you currently have products with M&S Bank and HSBC UK (which includes both HSBC UK and first direct).

In some circumstances, banks can use rights that they may have in their terms and conditions to recover money or debt or restrict a customer's access to certain services.

If the transfer takes place, products that were originally taken out with M&S Bank and products that were originally taken out with HSBC UK will all be within the same bank, that is, HSBC UK.

As a result, HSBC UK will be the provider of both the M&S Bank products and the HSBC UK products under the terms and conditions relating to those products.

This may mean that HSBC UK will have rights that it would not have had if the transfer hadn't happened.

To protect you, the transfer has restrictions which mean that HSBC UK won't be able to use rights it has gained because of the transfer. We have set out below how these restrictions apply to HSBC UK. For some rights, the restrictions will only last for a limited amount of time (see Set-off rights on [page 19](#)).

If HSBC UK could have exercised these rights anyway before the transfer happened, the restrictions do not apply.

Set-off rights

What are set-off rights?

Set-off rights are when a bank can use money in a customer's account to reduce or pay off amounts that the customer owes to the bank. Set-off rights are usually only used by a bank where a customer has not made repayments on their credit card, loans or other debts.

Why are the set off rights changing?

If the transfer is approved, HSBC UK will become the provider of M&S Bank products and continue to be the provider of the other products provided to you by HSBC UK (either through HSBC UK, first direct or both). This means that HSBC UK may gain certain set-off rights under the contracts for M&S Bank products. So, after the transfer HSBC UK may be able to use amounts you hold in HSBC UK accounts to set off amounts owed under any current M&S Bank loans. HSBC UK may also be able to use amounts you hold in M&S Bank accounts to set off amounts owed under HSBC UK loans.

What does this mean for me?

HSBC UK and M&S Bank have agreed that if the transfer goes ahead, HSBC UK will not be allowed to exercise any set-off rights that it gains as a result of the transfer to reduce or pay off a debt for three months from 1 June 2026. If your deposit account is on a fixed term or on a promotional rate, then HSBC UK will not be permitted to use these set-off rights for three months from the date your fixed term or promotional rate ends.

Consolidation rights

What are consolidation rights?

Consolidation rights are if you owe money to a bank, the bank can hold onto any collateral (like property or investments) you've given them as security until all your debts with that bank are paid off.

What does this mean for me?

If the proposed transfer is approved, then HSBC UK will not hold onto any collateral given in relation to your HSBC UK account to secure obligations under an M&S Bank account which transfers, or the other way round.

Cross-default rights

What are cross-default rights?

Cross-default rights are where a bank has the right to require payment or the performance of certain obligations under one contract if you don't perform an action under another contract. For example, if you have both a credit card and a personal loan with the same bank, missing a payment on the loan could mean that the bank asks for payment for the credit card balance earlier.

What does this mean for me?

If the proposed transfer is approved, from 1 June 2026 if you have agreements with HSBC UK and M&S Bank, then failing to make a payment under one contract won't automatically mean that HSBC UK will require you to make a payment under another contract.

All monies rights

What are all monies rights?

All monies rights are when a bank can use security that you have given in relation to one product that you have with them to pay off another debt from another product that you have with them.

What does this mean for me?

If the proposed transfer is approved, then HSBC UK will not use security you have given under an M&S Bank product to pay off a debt owed under a HSBC UK product, or vice versa.

Guarantee or indemnity rights

What are guarantees and indemnities?

Guarantees or indemnities mean a bank can ask you to carry out the obligations that another person owes to them under an agreement, or to cover the cost to the bank of the other person breaching the terms of that agreement.

What does this mean for me?

If the proposed transfer is approved, then HSBC UK will not be able to rely on guarantees or indemnities that it has gained because of the transfer.



Terms and conditions

Will there be any changes to my terms and conditions?

The following changes will be made to terms and conditions, and credit agreements from the Effective Date, 1 June 2026.

All references to:

- Marks and Spencer Financial Services plc will be replaced by HSBC UK Bank plc.
- Our registered address which is Kings Meadow, Chester, CH99 9FB will be replaced by 1 Centenary Square, Birmingham B1 1HQ.
- Our company registration number which is 01772585 will be replaced by 09928412.
- Our Financial Services Register number which is 151427 will be replaced by 765112.

As this is a minor change, we will not be sending you revised terms and conditions. If you want to see a copy of the updated terms and conditions, they will be available on our website from the Effective Date, 1 June 2026. Any new terms and conditions provided to you after the transfer takes place will include these changes.

We'll let you know if we need to make any further changes to the way your products are provided to you (including the terms and conditions applicable to them).

Litigation

What happens if I am involved in a complaint or litigation with M&S Bank?

Any litigation and court proceedings in the UK relating to the transferring M&S Bank business will transfer to HSBC UK.

Any rights that customers or third parties may have against M&S Bank, such as potential claims, and rights that M&S Bank may have against customers or third parties will transfer to HSBC UK.

Any court proceedings and claims will transfer irrespective of whether M&S Bank is a respondent or a claimant. If you are a party to any proceedings or claims, the other party to the proceedings or claims will become HSBC UK with effect from the Effective Date.

Any outstanding Financial Ombudsman Service complaints you may have with M&S Bank will be transferred to and handled by HSBC UK in the same way as they were by M&S Bank before the Effective Date.



Making your views known

The Final Court Hearing to decide whether to approve the transfer is due to take place on 23 March 2026 at the Rolls Building, 7 Rolls Buildings, Fetter Lane, London, EC4A 1NL in the Business and Property Courts of England and Wales (Chancery Division).

If you think the transfer will adversely affect you, you have the right to make representations. You can do this by:

- Appearing at the Final Court Hearing in person or by a representative, such as a lawyer (at your own cost).
- Calling our dedicated help line on 0800 028 9001.
- Writing to us at M&S Bank Transfer Scheme, PO Box 325, Wymondham, NR18 8GW.

When considering whether to approve the Scheme, the Court will take into account whether the transfer adversely affects you or anyone else.

If you intend to object to the transfer, it would be helpful, but not obligatory, if you would provide us with details of your objection or details of your intention to appear or be represented at the Final Court Hearing (together with your reasons). Please provide these details, preferably at least five business days before 23 March 2026, in writing to M&S Bank Transfer Scheme, PO Box 325, Wymondham, NR18 8GW.

You can write to us even if you are not going to appear at the Final Court Hearing. M&S Bank will acknowledge and reply in writing to all objections we receive. M&S Bank will also send copies of all objections received to the Court for consideration as part of their decision on the transfer, and a summary of these objections to the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA).

A failure to give written notice in advance does not prevent any person who wishes to do so from attending the Final Court Hearing.



What happens next?

You can keep up to date with the proposed transfer on our website bank.marksandspencer.com/transfer-scheme/.

If you still have any questions or concerns after visiting our website, you can call us on 0800 028 9001. Lines are open 9am to 5pm, Monday to Friday.

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 0800 028 9001.

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