

24 September 2024

M&S BANK APPOINTS COLIN O'FLAHERTY AS CEO

M&S Bank has today announced the appointment of Colin O'Flaherty as CEO of M&S Bank, subject to regulatory approval. Colin will join the business in December 2024.

Colin joins from Barclays where he was Managing Director, Head of SME and Marketing for Barclaycard Payments. He has over 20 years' experience in financial services at American Express and Barclays, having started his career as a consultant with McKinsey & Co.

Colin takes on leadership of M&S Bank at an exciting time for the M&S financial services offering; in April this year M&S and HSBC UK signed a new extended seven-year agreement focussed on enhancing the M&S credit and payments offering through M&S Bank and bringing together digital payments and loyalty for M&S customers.

José Carvalho, Head of Wealth & Personal Banking, HSBC UK, said: "I'm delighted to welcome Colin to M&S Bank, he brings a great deal of experience and shares our absolute commitment to delivering for our customers. Together with M&S, we're creating a unique offering designed specifically to meet the needs of M&S shoppers, and Colin will play a key role as we work with M&S to build on what has been delivered to-date as we evolve to meet the changing payment and borrowing needs of millions of M&S customers."

Katherine Carlson, Director of Financial Services at M&S, said: "We're pleased to welcome Colin to the extended M&S financial services team, and look forward to working together as we build on the work already done, by bringing together loyalty and digital payments and more seamlessly rewarding our hugely valued M&S financial services customers."

Colin O'Flaherty added: "We have really ambitious plans for the M&S financial services offering, bringing together the strength of two of the UK's most established brands in both M&S and HSBC UK. This will see us continue to support M&S customers with new and more digitally focussed ways to pay, whether that's in-store, via M&S.com or the app. I'm incredibly excited about this next chapter and the huge potential to support M&S customers with their payment and shopping needs, while ensuring they feel valued and rewarded."

ENDS

Notes to Editors:

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About M&S Bank:

M&S BANK

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.

HSBC UK:

HSBC UK serves over 14.7 million active customers across the UK, supported by 23,700 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, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 60 countries and territories. With assets of US\$2,975bn at 30 June 2024, HSBC is one of the world's largest banking and financial services organisations.