

25th September 2019

M&S BANK APPOINTS DAVID LISTER AS CHAIRMAN

M&S Bank has announced the appointment of David Lister as Chairman of the Marks & Spencer Financial Services plc board, subject to regulatory approval. David will succeed Dame Denise Holt.

David has more than 35 years leadership experience working for major brands, across multiple industries and geographies, including Diageo, National Grid, Reuters, RBS and Boots.

Currently the Chairman of HSBC Private Bank (UK) Limited, and a Non-Executive Director of HSBC UK Bank plc, David also brings a great deal of experience in the banking sector.

David also currently holds Non-Executive Director positions on the Boards of international professional services company FDM Group plc, Nuffield Health and Interxion B.V.

Since its launch in 2012, which saw the introduction of the first M&S Current Account, M&S Bank has continued its transition from a financial services provider to a full service bank. This year, M&S Bank has re-introduced its popular [Premium Club](#) offering for M&S Credit Card customers and, most recently, M&S Bank has launched a new '[click and collect](#)' travel money service in over 200 M&S stores.

In addition to evolving its products and services, earlier this year M&S Bank made a major step in its support for the community, becoming naming partner of the M&S Bank Arena, part of the ACC Liverpool and Exhibition Centre Liverpool, which has generated £1.6billion in economic benefit for the Liverpool city region.

Paul Spencer, CEO of M&S Bank, said: "This is a really exciting time to join M&S Bank, as we continue to grow our product and service offering to meet the needs of the M&S customer. As we evolve, it's critical to us that we continue to deliver the trusted M&S brand values in everything we do and our Board plays a key role in supporting us to deliver against this.

"The Board, and the M&S Bank executive team, would like to say a huge thank you to Dame Denise Holt for the fantastic support she has provided to the business over the last six years

and we'd like to welcome David Lister to the Board. David's experience across a broad range of industries and, most importantly, his clear passion for delivering banking products and services that meet the M&S brand values, make him ideally suited to Chair the Board."

David Lister added: "Following the launch of M&S Bank in 2012, the business has launched new products and services every year, and now offers a wide range of banking products, developed specifically to deliver the trusted M&S brand values to banking. It's an exciting business and I'm looking forward to working closely with the Board, Executive Committee and colleagues across the business."

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About M&S Bank

M&S Bank (the trading name of Marks & Spencer Financial Services plc) 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 operates as a joint venture arrangement between HSBC and Marks & Spencer, however, M&S Bank has its own banking licence and its own Board.

M&S Bank offers a broad range of financial products, including mortgages, current accounts, the M&S Credit Card, and a range of loans, savings and general insurance products, while its travel money offering boasts one of the widest ranges of currencies available on the high street. M&S Bank has 29 branches and over 120 bureaux de change located in M&S stores across the UK. M&S Bank services almost 4 million customers.

HSBC UK

HSBC serves c17 million customers in the UK and employs approximately 43,000 people. In the UK, HSBC offers a complete range of personal, premier and private banking services including bank accounts and mortgages. It also provides commercial banking for small to medium businesses and corporate and institutional banking services. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc.