

# M&S BANK

7 March 2019

## **M&S BANK WELCOMES NEW CURRENT ACCOUNT CUSTOMERS WITH UP TO £180 TO SPEND IN M&S**

- New customers who switch to M&S Bank will receive a £100 M&S gift card and a further £80 M&S gift card after 12 months
- Existing M&S Credit Card customers can receive up to £220 when they switch their current account to M&S Bank

From today (Thursday, 7 March) new M&S Current Account customers can enjoy up to £180 to spend in M&S when they switch to M&S Bank<sup>1</sup>. New customers who switch to one of the M&S current accounts<sup>2</sup> using the Current Account Switch Service (CASS) with four active Direct Debits, will receive a £100 M&S gift card and a further £80 to spend at M&S after 12 months<sup>3</sup>.

Existing M&S Credit Card customers who switch their current account to M&S Bank, can receive up to £220 in M&S gift cards<sup>1</sup>. This includes a £100 M&S gift card when they switch<sup>2</sup> and a further £120 M&S gift card after 12 months<sup>3</sup>.

All customers who switch to an M&S Current Account will also have exclusive access to a high rate M&S Monthly Saver account with a rate of five per cent AER / gross. Customers can save between £25 and £250 a month<sup>4</sup>.

Paul Stokes, Head of Products at M&S Bank, said: “We want banking with M&S to be as rewarding as possible, so as well as rewarding our existing credit card customers with up to £220 when they switch their current account, we’re also welcoming new customers with a £100 M&S gift card when they switch, and the potential to receive a further £80 after 12 months of banking with M&S. M&S Current Account customers also have access to a high-interest regular savings account and reward points every time they shop in M&S.”

All M&S Current Account customers benefit from a transparent account structure with an automatic £500 overdraft, the first £100 of which is interest-free and the remainder is charged at 15.9 per cent EAR variable<sup>5</sup>. There are no overdraft fees and customers receive free text alerts as they approach their overdraft limit.

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M&S Current Account customers also earn loyalty points on M&S debit card spend, with one point for every £1 spent in-store and online at M&S. Customers receive £1 in M&S vouchers for every 100 points earned, the equivalent of one per cent back in M&S vouchers. Points are automatically converted into M&S vouchers and sent to customers each quarter<sup>6</sup>.

In 2019, Moneyfacts awarded a five-star rating for both the M&S Current Account (standard current account category) and the M&S Premium Current Account (packaged current account category).

**-ENDS-**

## Notes to Editors:

- 1 Terms and conditions apply.
- 2 A full switch must be completed using CASS within three months of the date of opening an M&S Bank current account, including a minimum of four active direct debits
- 3 In order to qualify for the offer, customers must set up and maintain a minimum of four active direct debits, credit the account with at least £1,250 each month and also register for internet banking and opt for online statements within the first three months of the account being opened.
- 4 Access to the M&S Monthly Saver requires a customer to complete a full switch using CASS and have a minimum of two active direct debits. Customers must commit to saving between £25 and £250 a month, with payments made by standing order from their M&S Current Account.
- 5 Representative example, with an assumed overdraft of £1,200: 0% EAR variable on the first £100, 15.9%EAR variable thereafter (EAR is the equivalent annual rate).
- 6 The distribution of reward vouchers is subject to a minimum number of points being collected. Terms and Conditions apply.

## For further information please call the M&S Bank press office:

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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 the widest range 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

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corporate and institutional banking services. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc.