HSBC

Update to the Registration Document

filed with the *Autorité des Marchés Financiers*

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HSBC France

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AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This document was filed with the Autorités des Marchés (AMF) on 31 August 2007 in accordance with Article 212-13 of the AMF's General Regulation. It updates the Reference Document (Annual Report and Accounts) filed with the AMF on 10 May 2007 under reference number D.07-0438. It may be used in support of a financial transaction when supplemented by a transaction note that has received approval from the AMF.

Financial results for the first half of 2007

1. Management report on the first half of 2007

Main changes in the structure of the HSBC France group during the first half of 2007

On 26 March 2007 HSBC France entered into an agreement with Swiss Life to acquire 50.01 per cent of the share capital of Erisa and Erisa IARD subject to the approval of the relevant supervisory authorities, which was obtained on 21 June 2007. The transaction closed on 2 July 2007 at a price of €228.75 million. This acquisition is in line with the strategy of the HSBC Group to become a major player in life insurance, pension funds and retirement-related services in selected OECD countries and emerging markets. Worldwide, the objective is to double the contribution from insurance and retirement savings by building on the name recognition of the HSBC brand. Integration of Erisa and Erisa IARD, combined with HSBC's development of an open architecture, will enable the Group to boost insurance distribution through its branch networks. HSBC intends to pursue and develop its commercial agreements with the Swiss Life group, with which it has long had partnership relations.

To optimise management of its equity capital, in June 2007 HSBC France transferred its 13.65 per cent interest in HSBC Private Banking Holdings (Switzerland) SA to HSBC Europe (Netherlands) BV. This equity holding had resulted from the structural reorganisation of the HSBC Group's private banking business between 2001 and 2005.

Further streamlining of the HSBC France group structure

During the first half of 2007, HSBC France absorbed three intermediate holding companies – HSBC Asset Management Holding, Compagnie Financière des Iles du Rhône and Compagnie de Gestion de Patrimoine du CCF – via universal transfer of assets and liabilities. These companies had been set up to hold respectively the Asset Management, Regional Banking and Private Banking subsidiaries of the group. Since all of these subsidiaries are now wholly owned, the three holding companies no longer served any purpose.

Financial results of the HSBC Group in France (legal entities)

The consolidated financial statements of the HSBC France group (legal entities) have been drawn up in accordance with International Financial Reporting Standards (IFRSs) as defined in Note 1 to the consolidated financial statements included in this update.

The HSBC France group posted a consolidated profit before tax of €788 million in first half 2007 and a profit attributable to equity holders of the group of €733 million.

Net operating income before impairment charges for risk was up 33 per cent to €1,790 million, owing largely to the substantial capital gain booked on the transfer to HSBC Europe (Netherlands) BV of the equity interest in HSBC Private Banking Holdings (Switzerland) SA. Excluding this capital gain, net operating income before impairment was up 10 per cent.

The cost of risk remained quite low, with a net impairment charge of €30 million in first half 2007. This compares with a net charge of €14 million in first half 2006.

Reflecting the various investment outlays called for in the strategic plan, operating expenses in first half 2007 amounted to €972 million, up 10 per cent compared with the same period of 2006.

Financial results for the first half of 2007 (continued)

Operating profit for the period ended 30 June 2007 was €788 million, and the cost:income ratio (excluding the previously mentioned capital gain) was 65.7 per cent[1].

When HSBC France acquired the 50.01 per cent of the shares of Erisa and Erisa IARD that it did not already own on 26 March 2007, it was planned that these two entities would subsequently be transferred to HSBC Bank plc by 31 December 2007. Accordingly, under IFRS rules these companies have been classified as “Assets of disposal groups classified as held for sale” and “Liabilities of disposal groups classified as held for sale” and their results reported under “Net profit of discontinued operations”.

Consolidated equity at 30 June 2007 was €5 billion, before payment of advance dividends. At that date, the capital ratio as defined under the EU’s Capital Adequacy Directive stood at 10.24 per cent, compared with 9.61 per cent at 31 December 2006, still well above the regulatory minimum. Following a decision taken at a general meeting extraordinary convened of HSBC France shareholders held on 27 June 2007, €495.8 million of consolidated equity was withdrawn from the free reserve account to pay a special dividend of €6.54 per share. HSBC France intends to follow a policy of dynamically managing its equity capital so as to improve its ROE. The Board’s decision to distribute a special dividend contributes to such dynamic management of return on equity.

Net profit of HSBC France, the parent company, was €1,128 million, up from €397 million in the year-earlier period.

Contribution of France to the HSBC Group financial results[2] (managerial scope)

In the first half of 2007 the HSBC Group in France[2] earned a profit before tax of €600.5 million, up 30 per cent compared with the same period of 2006.

Three special items accounted for much of this increase:

- Erisa, fully consolidated from 1 April 2007, contributed €113 million of pre-tax profit during the period. €67 million of this amount is non-recurring in nature.
- Capital gains realised on the sale of portfolio investments contributed €225 million. This amount includes the gain on the sale of Euronext securities (€125 million).
- In the opposite direction, the first-half 2006 result had been restated upward by €57 million to reflect the fair value of PEL funds.

Excluding these three items, and on the basis of the ongoing expenses described below, profit before tax was up 4 per cent from the year-earlier period.

Total operating income before impairment was €1,551 million, up by more than 14 per cent compared with 30 June 2006 and up 5 per cent excluding the three items mentioned above. This increase is

1 *Calculated on the basis of IFRS financial statements presented in the format used by the HSBC Group, as Total operating expenses divided by Total operating income before loan impairment and other credit risk provisions.*

2 *This commentary applies to the contribution of activities in France to the HSBC Group results under UK GAAP.*
- *The France managerial scope was changed effective 1 January 2007. It now encompasses not only the HSBC France group's activities in France but also the results of entities outside France (mainly asset management activities held abroad, CMSL in the UK, and HSBC France's branch in Belgium) that legally belong to HSBC France but were previously excluded. (The impact of this change of managerial scope on results at 30 June 2006 is not significant.) In addition, the France managerial scope includes the operating results of the HSBC Paris branch of HSBC Bank plc. Effective 1 April 2007, Erisa is fully consolidated by HSBC France, which acquired 100 per cent ownership of this company in 2007.*
- *Financial figures are presented in accordance with the IFRSs applied by the HSBC Group.*
- *The capital gain on the transfer of the equity interest in HSBC Private Banking Holdings (Switzerland) SA has been eliminated because it arose on an intra-group transaction.*

Financial results for the first half of 2007 (continued)

explained by good revenue growth in Corporate and Investment Banking, Asset Management and Private Banking, offset in part by a decline in revenue from Retail Banking owing to the continued unfavourable impact of interest-rate trends on the yield on customer deposits.

The charge-off rate remained quite low, with a net impairment charge of €30 million, only €15 million of which related to the credit portfolio.

Operating expenses were €985 million, up 11 per cent compared with the first half of 2006. Several items, and in particular full consolidation of Erisa from 1 April 2007, explain part of this rise. The stepped-up pace of investment outlays related to implementation of the strategic plan also contributed to this increase. Excluding these items, ongoing operating expenses were up only 5 per cent, in line with the plan.

The cost:income ratio as calculated on financial statements figures was 63.5 per cent. If the main non-recurring income and expense items were excluded, however, this ratio would have been 71.7 per cent.

The commentary below regarding business segment results likewise applies to the managerial scope, i.e. the contribution of France to the HSBC Group results.

Business segment results

Personal Financial Services (including Insurance)

The strong business momentum gained since the change of brand name in November 2005 continues, with brisk growth in the customer base on the HSBC platform – the five HSBC France group banks operating under the HSBC name, i.e. HSBC France, HSBC Hervet, HSBC UBP, HSBC Picardie and HSBC de Baecque Beau – and in the target segments.

With 35,000 customers added during the first half of 2007, the number of new customers increased by 11 per cent over the already high mark set during the year-earlier period. More than 72 per cent of this increase came in the strategic segments. Thanks to the partnership agreements signed with 120 institutions of higher education, the number of student customers grew by a factor of 2.5, and on the strength of the HSBC Group's international reach, the number of international clients increased by 35 per cent.

HSBC strengthened its position as its customers' primary bank and preferred bank for holding their personal assets. This is reflected in 7 per cent growth in demand deposits during the period and inflows of funds into life insurance products that continued at the same brisk pace as during the first half of 2006, even in a declining market (down 5 per cent at end-May in terms of net new money). Thanks to HSBC France's numerous partnerships with professional associations, production of business equipment loans for this clientele increased by 18 per cent compared with the first half of 2006.

HSBC also enhanced its internet banking service by enabling its customers to subscribe online to PEL accounts and make additional payments into their life insurance policies.

Following HSBC France's acquisition of full ownership of Erisa and Erisa IARD, the financial results of its insurance business are now included in those of the Personal Financial Services segment. This business has done well, with 34 per cent of new money flowing into unit-linked life insurance products.

Financial results for the first half of 2007 (continued)

In Retail Banking, however, the segment's performance has been slowed by competitive pressures on margins and interest-rate trends that have limited revenue growth. Comparison with results in the first half of 2006 must take into account the strongly positive revenue impact in that period of marking options on housing savings products up to market value in accordance with IAS 32 and 39. This impact is offset in part by full consolidation of one quarter's worth of net revenue from the insurance business in the first half of 2007.

Commercial Banking

Major marketing and branding campaigns were devoted to the Commercial Banking business line, in particular on the "Principal Banker" theme. To accompany them, HSBC France developed products and services constructed specifically to respond to customer expectations in the different market segments. As a result, the customer base continued to increase by more than 5 per cent, even after growing strongly in 2006. The opening of the China Country Club, following the opening of a similar club in the United Kingdom, met with great success, reinforcing the competitive advantage conferred by the "international" element that differentiates the HSBC Group. This was reflected in marked increases in credit outstandings, especially in medium and long-term loans, up 24 per cent, and in demand deposits, up nearly 13 per cent.

HSBC France's online banking offering was enhanced with a new website that enables customers to make international wire transfers and transactions in dedicated investment funds.

These marketing initiatives made it possible to offset the effects of competition and an unfavourable interest-rate trend, with the result that Commercial Banking posted a slight increase in revenues.

Corporate, Investment Banking and Markets (CIBM) and Asset Management

Corporate Banking experienced strong business growth, especially in mergers and acquisitions, structured finance and syndicated loans.

In the Capital Markets area of the business, developments during the first half of 2007 were mixed for the various global platforms based in Paris (liquid assets, structured equity derivatives and structured interest-rate derivatives). Business on the structured equity derivatives platform kept up its very strong expansion, thanks mainly to continued high activity on the stock market and the rise in volume resulting from transactions with corporate clients and from synergies with the HSBC Group's Private Banking business line. The structured interest-rate derivatives platform enhanced its offering by developing a new line of hybrid products. The trend in interest rates over the first half of 2007 and the ensuing slowdown in customer activity had a negative impact on the fixed-income platforms' earnings growth.

As in past periods, revenues generated by large French customers within the entire HSBC Group continued their strong growth, illustrating the increased power of intra-group synergies.

In Asset Management, assets under management increased by 4.3 per cent to €88 billion, with the growth mainly in equity, alternative and fixed-income products. Strong synergies with HSBC's other business lines in France contributed to this growth, as did the international expansions of Sinopia and Halbis.

Financial results for the first half of 2007 (continued)

Private Banking

The Private Banking business line pursued its synergies with other business segments, working with Personal Financial Services, Commercial Banking and Corporate Banking to develop the customer base and with Capital Markets to offer its private banking clients structured products and products for hedging stock options. These efforts produced a 4 per cent increase in assets under management to €12.7 billion. The last phase of the restructuring of Private Banking, the migration onto the Group's Europe-wide Private Bank information system platform, mobilised project management and IT expertise from HSBC's French, Swiss, Indian and Chinese entities and was accomplished successfully in late June 2007.

2. Consolidated financial statements at 30 June 2007

Consolidated income statement for the half-year to 30 June 2007

(in millions of euros)	Notes	**30 June 2007**	30 June 2006	31 December 2006
Interest income		**1,586**	1,299	2,718
Interest expense		**(1,387)**	(948)	(2,192)
Net interest income		**199**	351	526
Fee income		**625**	614	1,213
Fee expense		**(182)**	(167)	(322)
Net fee income		**443**	447	891
Trading income		**525**	453	938
Net income from financial instruments designated at fair value		**-**	(5)	(5)
Gains less losses from financial investments		**534**	46	156
Dividend income		**7**	14	33
Other operating income		**82**	38	75
Total operating income before loan impairment (charges)/release and other credit risk provisions		**1,790**	1,344	2,614
Loan and other impairment charges and other credit risk provisions		**(30)**	(14)	(10)
Net operating income		**1,760**	1,330	2,604
Employee compensation and benefits		**(594)**	(515)	(1,082)
General and administrative expenses		**(339)**	(324)	(659)
Depreciation of property, plant and equipment		**(31)**	(30)	(62)
Amortisation of intangible assets and impairment of goodwill		**(8)**	(11)	(20)
Total operating expenses		**(972)**	(880)	(1,823)
Operating profit		**788**	450	781
Share of profit in associates and joint ventures		**-**	11	20
Profit before tax		**788**	461	801
Tax expense	6	**(67)**	(121)	(189)
Net profit of discontinued operations	3	**14**		
Profit for the period		**735**	340	612
Attributable to shareholders		**733**	340	613
Attributable to minority interests		**2**	-	(1)

(in euros)				
Basic earnings per ordinary share	5	**9.68**	4.52	8.15
Diluted earnings per ordinary share	5	**9.52**	4.42	8.01
Dividend per ordinary share	5	**9.58**	4.00	8.10

Financial results for the first half of 2007 (continued)

Consolidated balance sheet at 30 June 2007

ASSETS (in millions of euros)	Notes	**30 June 2007**	30 June 2006	31 December 2006
Cash and balances at central banks		**363**	1,361	1,027
Items in the course of collection from other banks		**2,013**	1,221	2,202
Trading assets		**52,581**	42,833	37,363
Derivatives		**34,409**	20,930	20,164
Loans and advances to banks		**22,784**	24,151	20,836
Loans and advances to customers		**49,821**	42,367	42,019
Financial investments		**2,888**	4,843	4,002
Interests in associates and joint ventures		**10**	148	157
Goodwill and intangible assets		**462**	468	461
Property, plant and equipment		**730**	731	722
Other assets		**2,838**	2,282	2,727
Deferred taxation		**38**	-	3
Prepayments and accrued income		**1,332**	1,175	1,164
Assets of disposal groups classified as held for sale	3	**15,038**	-	-
Total assets		**185,307**	142,510	132,847

LIABILITIES AND EQUITY (in millions of euros)	Notes	**30 June 2007**	30 June 2006	31 December 2006
Liabilities				
Deposits by banks		**36,485**	27,862	23,930
Customer accounts		**36,698**	37,304	33,406
Items in the course of transmission to other banks		**1,953**	1,081	2,054
Trading liabilities		**31,645**	30,534	25,693
Financial liabilities designated at fair value		**246**	281	273
Derivatives		**34,453**	20,731	20,826
Debt securities in issue		**19,872**	15,135	17,063
Retirement benefit liabilities		**175**	188	186
Other liabilities		**1,710**	1,584	1,529
Current taxation		**10**	163	281
Accruals and deferred income		**1,408**	1,283	1,274
Provisions for liabilities and charges:				
– deferred tax		**-**	26	-
– other provisions		**93**	151	133
Subordinated liabilities		**765**	790	774
Total liabilities		**165,513**	137,113	127,422
Equity				
Called-up share capital	8	**378**	376	378
Share premium account	8	**1,170**	1,130	1,164
Other reserves and retained earnings	8	**3,440**	3,868	3,864
Total shareholders' equity	8	**4,988**	5,374	5,406
Minority interests	8	**32**	23	19
Total equity	8	**5,020**	5,397	5,425
Liabilities of disposal groups classified as held for sale	3	**14,774**	-	-
Total equity and liabilities		**185,307**	142,510	132,847

Financial results for the first half of 2007 (continued)

Consolidated statement of recognised income and expense for the half-year to 30 June 2007

(in millions of euros)	**30 June 2007**	30 June 2006	31 December 2006
Available-for-sale investments:			
– gains/(losses) taken to equity	**88**	29	163
– transferred to income statement on disposal or impairment	**(460)**	(28)	(140)
Cash flow hedges:			
– gains/(losses) taken to equity	**(124)**	(195)	(204)
– transferred to income statement	**3**	(90)	(117)
Exchange differences	**-**	(3)	(2)
Other reserves:			
– gains taken to equity	**(1)**	(4)	(3)
Actuarial gains/(losses) on post–employment benefits	**12**	10	13
Erisa revaluation	**82**	-	-
	(400)	(281)	(290)
Net deferred taxation on items taken directly to equity	**46**	91	110
Net Profit for the year	**735**	340	612
Total recognised income and expense	**381**	150	432
Total recognised income and expense for the year attributable to:			
– shareholders of the parent company	**379**	150	433
– minority interests	**2**	-	(1)
	381	150	432

Financial results for the first half of 2007 (continued)

Consolidated cash flow statement for the half-year to 30 June 2007

(in millions of euros)	Notes	**30 June 2007**	30 June 2006	31 December 2006
Cash flows from operating activities				
Profit before tax		**788**	461	801
Profit before tax of disposal groups classified as held for sale		**14**	-	-
Adjustments for:				
– non-cash items included in net profit	9	**(50)**	(57)	(74)
– change in operating assets	9	**(12,472)**	(12,055)	(9,675)
– change in operating liabilities	9	**18,934**	15,875	9,908
– change in assets/liabilities of disposal groups classified as held for sale		**(264)**	-	-
– elimination of exchange differences		**(20)**	(207)	(28)
– net gain from investing activities		**(519)**	(46)	(156)
– share of profits in associates and joint ventures		**-**	(12)	(20)
– dividends received from associates		**-**	34	2
– tax paid		**(62)**	(57)	(154)
Net cash from operating activities		**6,349**	3,936	604
Cash flows (used in)/from investing activities				
Purchase of financial investments		**(507)**	(896)	(1,150)
Proceeds from the sale of financial investments		**2,094**	2,041	3,431
Purchase of property, plant and equipment		**(33)**	(28)	(60)
Proceeds from the sale of property, plant and equipment		**1**	-	33
Purchase of intangible assets		**(9)**	(9)	(7)
Net cash outflow from acquisition of and increase in stake of subsidiaries		**(229)**	-	-
Net cash inflow from disposal of subsidiaries		**-**	-	-
Net cash outflow from acquisition of and increase in stake of associates		**-**	-	-
Proceeds from disposal of associates		**-**	-	28
Net cash (used in)/from investing activities		**1,317**	1,108	2,275
Cash flows (used in)/from financing activities				
Issue of ordinary share capital		**-**	-	36
Net purchases and sales of own shares for market-making		**-**	-	-
Increase in non-equity minority interests		**-**	-	-
Subordinated loan capital issued		**-**	-	-
Subordinated loan capital repaid		**-**	-	(6)
Dividends paid to shareholders		**(807)**	(110)	(412)
Dividends paid to minority interests		**-**	(1)	-
Net cash (used in)/from financing activities		**(807)**	(111)	(382)
Net increase in cash and cash equivalents		**6,859**	4,933	2,497
Cash and cash equivalents at 1 January		**19,381**	16,959	16,959
Effect of exchange rate changes on cash and cash equivalents		**(10)**	(49)	(75)
Cash and cash equivalents at the end of the period	9	**26,230**	21,843	19,381

Financial results for the first half of 2007 (continued)

Notes to the consolidated financial statements

1 Basis of preparation

(a) HSBC France has prepared these interim consolidated financial statements in accordance with International Financial Reporting Standards ('IFRSs') as endorsed by the EU and effective for HSBC France's reporting for the period ended 30 June 2007. IFRSs comprise accounting standards issued by the International Accounting Standards Board ('IASB') and its predecessor body as well as interpretations issued by the International Financial Reporting Interpretations Committee ('IFRIC') and its predecessor body.

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ('IAS') 34 'Interim Financial Reporting'.

The primary financial statements in this document are presented in accordance with IAS 1 'Presentation of Financial Statements'.

(b) The interim consolidated financial statements of HSBC France comprise the financial statements of HSBC France and its subsidiaries and associates. Entities that are controlled by HSBC France are consolidated until the date of control ceases. Subsidiaries acquired are consolidated from the date control is transferred to HSBC France.

The purchase method of accounting is used to account for the acquisition of subsidiaries by HSBC France. The cost of an acquisition is measured at the fair value of the consideration given at the date of exchange, together with costs directly attributable to that acquisition. The acquired identifiable assets, liabilities and contingent liabilities are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair value of HSBC France's share of the identifiable assets, liabilities and contingent liabilities acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of HSBC France's share of the identifiable assets, liabilities and contingent liabilities of the business acquired, the difference is recognised immediately in the income statement.

All intra-HSBC France transactions are eliminated on consolidation.

The interim consolidated financial statements of HSBC France also include the attributable share of the results and reserves of joint ventures and associates, based on financial statements made up to dates not earlier than three months prior to 30 June.

(c) The preparation of financial information requires the use of estimates and assumptions about future conditions. Use of available information and application of judgement are inherent in the formation of estimates. Actual results in the future may differ from those reported. In this regard, management believes that the critical accounting policies where judgement is necessarily applied are those which relate to loan impairment, goodwill impairment and the valuation of financial instruments.

In the opinion of management, all normal and recurring adjustments considered necessary for a fair presentation of HSBC France's net income, financial position and cash flows for interim periods have been made.

2 Accounting policies

The accounting policies adopted by HSBC France for this interim report are consistent with those described in the *Annual Report and Accounts 2006.*

After the acquisition of Erisa and Erisa IARD, we have added the accounting policies applicable to insurance contracts described hereafter.

As required by IFRS 4 on insurance contracts, technical reserves for life and non-life insurance contracts are calculated on the basis of French GAAP. Technical reserves represent the insurance companies' liabilities to policyholders and beneficiaries of the contracts:

– Mathematical reserves for contracts in euros represent the difference between the present value of the insurer's commitments and the present value of the policyholder's commitments.

Financial results for the first half of 2007 (continued)

2 Accounting policies *(continued)*

- Mathematical reserves for unit-linked contracts are measured at the value of the underlying assets of the contracts.
- The deferred participation reserve represents the share of profits attributable to policyholders where such profits are not payable immediately after close of the year in which they were earned.

A deferred participation reserve has been recognised for contracts with a discretionary participating feature. It represents the policyholders' share in the unrealised gains and losses on financial instruments measured at fair value or property investments measured at fair value.

In accordance with IFRS 4, a liability adequacy test was carried out on the reporting date.

3 Business combination

On 26 March 2007, HSBC France agreed to acquire Swiss Life's 50.01% holding in Erisa and Erisa IARD. The acquisition was completed on 2 July 2007.

Erisa and Erisa IARD, previously 49.99%-owned by HSBC France were accounted for using the equity method in the financial statements of the HSBC France group. In accordance with IFRS 3 and IAS 27, Erisa, Erisa IARD and the entities controlled by Erisa (hereafter "Erisa") have been fully consolidated since 26 March 2007.

HSBC France and its main shareholder HSBC Bank plc intend to transfer these holding to HSBC Bank plc's branch in France by the year end. Accordingly, as required by IFRS 5, Erisa's assets and liabilities have been recognised and measured respectively as " Assets of disposal groups classified as held for sale" and " Liabilities of disposal groups classified as held for sale ". Its results have been presented separately under the line item " Net profit of discontinued operations ".

Companies acquired:

	% holding	Business
Erisa	100%	Life insurance
Erisa IARD	100%	Non-life insurance

	% group interest		% group interest
SCI Erisa Immo1	100.00%	HSBC MULTIMANAGER OFF.FCP3DEC	76.24%
ERISA DIVERSIFIE N2 FCP	99.98%	HSBC HORIZON 2012 A FCP 3DEC	74.38%
ERISA ACT.GRANDES VALEURS FCP	99.96%	HSBC MULTIMANAGER HARM.FCP3DEC	73.25%
ERISA OPPORTUNITES FCP	99.92%	HSBC HORIZON 2017 A FCP 3DEC	70.28%
HORIZON 2032 A FCP 3DEC	99.89%	HSBC HORIZON 2016 A FCP 3DEC	69.54%
ELYSEES ECRINS FCP	99.87%	HSBC MULTIMANAGER DEF.FCP 3DEC	69.22%
CCF OPPORTUNITE JUIN 2008 FCP	99.39%	HSBC OBJECTIF 3-6-8 FCP 3DEC	69.20%
HSBC MULTIMAN.OPTI SHARPE FCP	99.06%	ISOCELE 3-5 ANS FCP 3DEC	67.38%
EURO INNOV.EQUILIBRE.FCP 3DEC	97.56%	HSBC HORIZON 2018 A FCP 3DEC	64.77%
QUINTISSIMO 2008 FCP	94.83%	HSBC EQUILIBRE FCP 3DEC	64.27%

Financial results for the first half of 2007 (continued)

3 Business combination *(continued)*

VITISSIMO 2010 FCP 3DEC	93.49%	SINOPIA AME.INDEX B EUR C.3DEC	63.98%
HSBC HORIZON 2009 A FCP 3DEC	92.99%	HSBC OBLIG.MONDE C FCP	63.23%
HSBC HORIZON 2011 A FCP 3DEC	91.63%	CCF GARANTI OCTOBRE 2006 FCP	61.61%
HSBC HORIZON 2010 A FCP 3DEC	89.65%	HSBC AVANTAGE DYNAMIQUE FCP	57.73%
HSBC HORIZON 2014 A FCP 3DEC	82.64%	HSBC PRUDENCE FCP 3DEC	56.53%
HSBC DYNAMIQUE FCP 3DEC	81.59%	HSBC PLUS FCP 3DEC	56.05%
HSBC HORIZON 2013 A FCP 3DEC	81.41%	CAPISSIMO FCP 3DEC	54.95%
HSBC MULTIMANAGER EXPA.FCP3DEC	78.09%	HSBC HORIZON 2027 A FCP 3DEC	51.37%
EURO INNOVATION FCP 3DEC	77.97%	HSBC HORIZON 2022 A FCP 3DEC	50.56%
HSBC ACTIONS INTLES FCP 3DEC	77.66%	HSBC HORIZON 2023 A FCP 3DEC	50.29%

On the date of acquisition, Erisa's identifiable assets and liabilities were measured at their fair value on a provisional basis as follows (in millions of euros):

ASSETS	
Financial assets designated as at fair value	5,773
Derivative financial instruments	37
Financial investments	8,424
Portfolio value	255
Other assets	394
Total assets	**14,883**
LIABILITIES & EQUITY	
Financial liabilities designated as at fair value	54
Derivative financial instruments	11
Amounts due to investors in funds consolidated by HSBC France	983
Insurance liabilities	13,132
Subordinated debt	55
Other liabilities	191
Equity	457
Total liabilities & equity	**14,883**

As required by IFRS 4, insurance liabilities have been maintained at their carrying amount prior to the date of acquisition and the fair value of the portfolios of insurance contracts and investment contracts with discretionary participating features acquired have been recognised at their fair value in the balance sheet. Portfolio value represents the present value of profits and losses arising from future financial flows connected with the portfolio of contracts existing on the date of acquisition.

The cost of the business combination amounted to €228.75 million. This figure does not include any future economic benefits from assets that are not capable of being individually identified and separately recognised.

As required by IFRS 3, any adjustment to the fair values relating to previously held interests of HSBC France is a revaluation and has been accounted for as such. Accordingly, a €81.9 million increase in equity was recognised on 26 March 2007.

Financial results for the first half of 2007 (continued)

4 Dividends

On 10 May 2007, the Board of Directors proposed an exceptional dividend of €6.54 per share, which was approved by the shareholders in a Ordinary General Meeting extraordinary convened on 27 June 2007. This dividend was paid on the 75,804,430 shares in issue on that date (including the 121,385 shares resulting from the exercise of options since 1 January 2007 and not yet included in the share capital at that date), making a total payment of €495.8 million.
This exceptional dividend payment was distributed from retained earnings and was paid on 28 June 2007.

On 25 July 2007, the Board of Directors approved an interim dividend of €3.04 per share. This dividend was paid with respect to the 75,861,495 shares in issue on that date (including the 178,450 shares resulting from the exercise of options since 1 January 2007 and not yet included in the share capital at that date), making a total payment of €230.6 million.
The interim dividend was paid on 26 July 2007.

The Board of Directors will propose a final dividend to shareholders at its Board meeting in February 2008 when it approves the 2007 annual accounts.

5 Earnings and dividend per share

	30 June 2007	30 June 2006	31 December 2006
	€	€	€
Basic earnings per share	**9.68**	4.52	8.15
Diluted earnings per share	**9.52**	4.42	8.01
Dividend per share	**9.58**	4.00	8.10

Basic earnings per ordinary share were calculated by dividing the earnings of €733 million by the number of ordinary shares outstanding, excluding own shares held, of 75,683,045 (first half of 2006: earnings of €340 million and 75,237,930 shares; full year 2006: earnings of €613 million and 75,262,320 shares).

Diluted earnings per share were calculated by dividing the basic earnings, which require no adjustment for the dilutive effects of potential ordinary shares (including share options outstanding not yet exercised), by the weighted average number of ordinary shares outstanding, excluding own shares held, plus the weighted average number of ordinary shares that would be issued on ordinary conversion of all the potential dilutive ordinary shares of 76,970,926 (first half of 2006: 76,970,926 shares; full year 2006: 76,550,201 shares).

Financial results for the first half of 2007 (continued)

6 Tax expense

(in millions of euros)	**30 June 2007**	30 June 2006	31 December 2006
Current tax	**56**	100	174
Deferred tax	**11**	21	15
Tax expense	**67**	121	189
Effective tax rate (per cent)	**8.5**	26.2	23.6

Analysis of overall tax charge	**30 June 2007**		30 June 2006		31 December 2006	
(in millions of euros)	**Amount**	**%**	Amount	%	Amount	%
Taxation at French corporate tax rate	**271**	**34.43**	159	34.43	276	34.43
Impact of overseas profits in principal locations taxed at different rates	**-**	**-**	-	-	(1)	(0.1)
Taxation at reduced rates in France	**(150)**	**(19.0)**	(1)	(0.2)	(22)	(2.7)
Other items including result for Tax Group integration	**(54)**	**(6.9)**	(37)	(8.0)	(64)	(8.0)
Overall tax charge	**67**	**8.5**	121	26.2	189	23.6

In 2007, HSBC France and its subsidiary undertakings in France provided for French corporation tax at 34.43 per cent for short term (ST) and 1.72[1] per cent for long term (LT) (2006: (ST) 34.43 per cent and (LT) 8.26[1] per cent) The rates used for deferred taxes are based on 2007 tax rates.

(1) Except property company securities and securities with cost price higher than EUR 22.8 million but lower than 5 per cent of capital, and securities from FCPR and SCR.

Financial results for the first half of 2007 (continued)

7 Maturity analysis of assets and liabilities

The following is an analysis of assets and liabilities by remaining maturities at the balance sheet date.

At 30 June 2007, financial assets of disposal groups classified as held for sale are excluded because it is intended to sell them before the end of the year.

Trading assets and liabilities are excluded because they are not held for collection or settlement over the period of contractual maturity.

(in millions of euros)	30 June 2007		
Assets	**Due within one year**	**Due after more than one year**	**Total**
Financial assets designated at fair value	-	-	-
Loans and advances to banks	**22,102**	**682**	**22,784**
Loans and advances to customers	**27,797**	**22,024**	**49,821**
Financial investments	**488**	**2,400**	**2,888**
Other financial assets	**2,962**	**186**	**3,148**
	53,349	**25,292**	**78,641**
Liabilities			
Deposits by banks	**33,915**	**2,570**	**36,485**
Customer accounts	**35,368**	**1330**	**36,698**
Financial liabilities designated at fair value	**-**	**246**	**246**
Debt securities in issue	**12,738**	**7,134**	**19,872**
Other financial liabilities	**172**	**440**	**612**
Subordinated liabilities	**2**	**763**	**765**
	82,195	**12,483**	**94,678**

(in millions of euros)	30 June 2006		
Assets	Due within one year	Due after more than one year	Total
Financial assets designated at fair value	-	-	-
Loans and advances to banks	23,462	689	24,151
Loans and advances to customers	23,707	18,660	42,367
Financial investments	788	4,055	4,843
Other financial assets	592	-	592
	48,549	23,404	71,953
Liabilities			
Deposits by banks	25,970	1,892	27,862
Customer accounts	35,836	1,468	37,304
Financial liabilities designated at fair value	91	190	281
Debt securities in issue	12,008	3,127	15,135
Other financial liabilities	602	7	609
Subordinated liabilities	-	790	790
	74,507	7,474	81,981

Financial results for the first half of 2007 (continued)

7 Maturity analysis of assets and liabilities *(continued)*

	31 December 2006		
(in millions of euros)	Due within one year	Due after more than one year	Total
Assets			
Financial assets designated at fair value	-	-	-
Loans and advances to banks	19,903	933	20,836
Loans and advances to customers	20,940	21,079	42,019
Financial investments	367	3,635	4,002
Other financial assets	2,454	230	2,684
	43,664	25,877	69,541
Liabilities			
Deposits by banks	21,832	2,098	23,930
Customer accounts	31,866	1540	33,406
Financial liabilities designated at fair value	41	232	273
Debt securities in issue	11,349	5,714	17,063
Other financial liabilities	126	388	514
Subordinated liabilities	2	772	774
	65,216	10,744	75,960

Financial results for the first half of 2007 (continued)

8 Equity

	30 June 2007													
					Other reserves									
(in millions of euros)	Called up share capital	Share premium	Retained earnings	Net profit of discontinued operations	Available- for-sale fair value reserve	Cash flow hedging reserve	Foreign exchange reserve	Actuarial gains/ (losses) on defined benefit plans	Share-based payment reserve	Associates and joint ventures	Erisa Acquisition	Total share-holders' equity	Minority interests	Total equity
At 1 January 2007	378	1,164	3,165		579	(74)	4	-	88	102	-	5,406	19	5,425
New share capital subscribed, net of costs												-	11	11
Profit for the year attributable to shareholders			719	14								733		733
Dividends to shareholders of the parent company			(807)									(807)		(807)
Actuarial gains/(losses) on defined benefit plans								12				12		12
Fair value gains/(losses) taken to equity					88	(124)						(36)		(36)
Amounts transferred to the income statement					(460)	3						(457)		(457)
Charge to the income statement in respect of equity settled share-based payment transactions									10			10		10
Tax on items taken directly to or transferred from equity					9	42		(5)				46		46
Transfer to minority interest												-		-
Profit attributable to minority interests												-	2	2
Dividends to minority interests												-		-
Exchange differences												-		-
ERISA revaluation											82	82		82
Other		6	(6)		2	(2)				(100)	99	(1)		(1)
At 30 June 2007	378	1,170	3,071	14	218	(155)	4	7	98	2	181	4,988	32	5,020

Financial results for the first half of 2007 (continued)

8 Equity *(continued)*

	30 June 2006											
				Other reserves								
(in millions of euros)	Called up share capital	Share premium	Retained earnings	Available- for-sale fair value reserve	Cash flow hedging reserve	Foreign exchange reserve	Actuarial gains/ (losses) on defined benefit plans	Share-based payment reserve	Associates and joint ventures	Total share-holders' equity	Minority interests	Total equity
At 1 January 2006	376	1,125	2,985	553	136	6	(9)	64	89	5,325	12	5,337
New share capital subscribed, net of costs										-		-
Profit for the year attributable to shareholders			328						12	340		340
Dividends to shareholders of the parent company			(110)							(110)		(110)
Actuarial gains/(losses) on defined benefit plans							10			10		10
Fair value gains/(losses) taken to equity				29	(195)				(4)	(170)		(170)
Amounts transferred to the income statement				(28)	(90)					(118)		(118)
Charge to the income statement in respect of equity settled share-based payment transactions								9		9		9
Tax on items taken directly to or transferred from equity				(7)	98					91		91
Transfer to minority interest										-		-
Profit attributable to minority interests										-		-
Dividends to minority interests										-	(1)	(1)
Exchange differences						(3)				(3)		(3)
Other		5	(5)							-	12	12
At 30 June 2006	376	1,130	3,198	547	(51)	3	1	73	97	5,374	23	5,397

Financial results for the first half of 2007 (continued)

8 Equity *(continued)*

	31 December 2006											
				Other reserves								
(in millions of euros)	Called up share capital	Share premium	Retained earnings	Available- for-sale fair value reserve	Cash flow hedging reserve	Foreign exchange reserve	Actuarial gains/ (losses) on defined benefit plans	Share-based payment reserve	Associates and joint ventures	Total share-holders' equity	Minority interests	Total equity
At 1 January 2006	376	1,125	2,985	553	136	6	(9)	64	89	5,325	12	5,337
New share capital subscribed, net of costs	2	34								36		36
Profit for the year attributable to shareholders			593						20	613		613
Dividends to shareholders of the parent company			(412)							(412)		(412)
Actuarial gains/(losses) on defined benefit plans							13			13		13
Fair value gains/(losses) taken to equity				163	(204)				(3)	(44)		(44)
Amounts transferred to the income statement				(140)	(117)					(257)		(257)
Charge to the income statement in respect of equity settled share-based payment transactions								24		24		24
Tax on items taken directly to or transferred from equity				3	111		(4)			110		110
Transfer to minority interest										-		-
Profit attributable to minority interests										-	(1)	(1)
Dividends to minority interests										-	(1)	(1)
Exchange differences						(2)				(2)		(2)
Other		5	(1)						(4)	-	9	9
At 31 December 2006	378	1,164	3,165	579	(74)	4	-	88	102	5,406	19	5,425

Financial results for the first half of 2007 (continued)

9 Note on cash flow statement

Non-cash items included in income: (in millions of euros)	**30 June 2007**	30 June 2006	31 December 2006
Depreciation and amortisation	**38**	41	81
Revaluations on investment property	**(7)**	(3)	(8)
Share based payments	**10**	9	24
Loan impairment losses	**16**	14	10
Loans written off net of recoveries	**(40)**	(109)	(160)
Provisions raised	**(34)**	(11)	(10)
Provisions utilised	**(18)**	3	(12)
Impairment of financial investments	**(15)**	(6)	1
Accretion of discounts and amortisation of premiums	**-**	5	-
	(50)	(57)	(74)

Change in operating assets: (in millions of euros)	**30 June 2007**	30 June 2006	31 December 2006
Change in prepayments and accrued income	**(167)**	(18)	(8)
Change in net trading securities and net derivatives	**(9,980)**	(4,128)	(4,010)
Change in loans and advances to banks	**5,801**	(3,494)	(1,350)
Change in loans and advances to customers	**(7,775)**	(5,049)	(4,643)
Change in financial assets designated at fair value	**-**	-	-
Change in other assets	**(351)**	634	336
	(12,472)	(12,055)	(9,675)

Change in operating liabilities: (in millions of euros)	**30 June 2007**	30 June 2006	31 December 2006
Change in accruals and deferred income	**135**	(59)	(69)
Change in deposits by banks	**12,555**	7,368	3,436
Change in customer accounts	**3,292**	2,940	(958)
Change in debt securities in issue	**2,809**	5,223	7,151
Change in financial liabilities designated at fair value	**(27)**	(33)	(32)
Change in other liabilities	**170**	436	380
	18,934	15,875	9,908

Cash and cash equivalents comprise: (in millions of euros)	**30 June 2007**	30 June 2006	31 December 2006
Cash and balances at central banks	**364**	1,361	1,027
Items in the course of collection from other banks	**2,013**	1,221	2,202
Loans and advances to banks of one month or less	**24,712**	18,135	16,962
Treasury bills, other bills, certificates of deposit less than three months	**1,094**	2,210	1,244
Less: items in the course of transmission to other banks	**(1,953)**	(1,081)	(2,054)
	26,230	21,846	19,381

Financial results for the first half of 2007 (continued)

10 Contingent liabilities and contractual commitments

a Contingent liabilities and commitments

(in millions of euros)	**30 June 2007**	30 June 2006	31 December 2006
Contract amounts			
Contingent liabilities			
Acceptances and endorsements	**-**	-	-
Guarantees and assets pledged as collateral security	**6,360**	6,719	6,562
Other contingent liabilities	**72**	68	86
	6,432	6,787	6,648
Commitments			
Documentary credits and short-term trade-related transactions	**292**	334	305
Undrawn note issuing and revolving underwriting facilities	**27**	247	48
Undrawn formal stand-by facilities, credit lines and other commitments to lend:			
– 1 year and under	**4,522**	4,923	4,401
– over 1 year	**13,244**	11,887	12,258
	18,085	17,391	17,012

The above table discloses the nominal principal amounts of third party off-balance sheet transactions.

The contract amounts of contingent liabilities and commitments represent the amounts at risk should contracts be fully drawn upon and the client defaults. The total of the contract amounts is not representative of future liquidity requirements.

Financial results for the first half of 2007 (continued)

10 Contingent liabilities and contractual commitments *(continued)*

b Guarantees

The group provides guarantees and similar undertakings on behalf of both third party customers and other entities within the group. These guarantees are generally provided in the normal course of the Group's banking business. The principal types of guarantees provided, and the maximum potential amount of future payments which the Group could be required to make at the period were as follows :

(in millions of euros)	**30 June 2007**	30 June 2006	31 December 2006
Guarantee type			
Acceptances and endorsements [1]	**-**	-	-
Financial guarantees [2]	**24**	22	22
Stand-by letters of credit which are financial guarantees [3]	**1,196**	6	5
Other direct credit substitutes [4]	**185**	1,009	1,252
Performance bonds [5]	**1,360**	11	11
Bid bonds [5]	**127**	69	74
Standby letters of credit related to particular transactions [5]	**26**	17	9
Other transaction-related guarantees [5, 6]	**3,442**	5,585	5,189
Other items	**72**	68	86
Total	**6,432**	6,787	6,648

1 *Acceptances and endorsements arise when the group agrees to guarantee payment on a negotiable instrument drawn up by a customer. The accepted instrument is then sold into the market on a discounted basis. From 1 January 2005, acceptances and endorsements are recognised on-balance sheet in "Other assets" and "Other liabilities" as a result of the adoption of IAS 32.*

2 *Financial guarantees include undertakings to fulfill the obligations of customers or group entities should the obligated party fail to do so.*

3 *Stand-by letters of credit which are financial guarantees are irrevocable obligations on the part of HSBC France to pay a third party when a customer fails to meet a commitment.*

4 *Other direct credit substitutes include re-insurance letters of credit and trade-related letters of credit issued without provision for the issuing entity to retain title to the underlying shipment.*

5 *Performance bonds, bid bonds, stand-by letters of credit and other transaction-related guarantees are undertakings by which the requirement to make payment under the guarantee depends on the outcome of a future event which is unconnected to the creditworthiness of the customer.*

6 *Including guarantees by the group in favour of other HSBC Group entities: 2007 EUR 124 million (2006 EUR 79 million).*

The amounts disclosed in the above table reflect the group's maximum exposure under a large number of individual guarantee undertakings. The risks and exposures arising from guarantees are captured and managed in accordance with the group's overall credit risk management policies and procedures.

The majority of the above guarantees have a term of more than one year. Those guarantees are subject to the group's annual credit review process.

When the group gives a guarantee on behalf of a customer, it retains the right to recover from that customer amounts paid under the guarantee.

Provisions in respect of the group's obligations under outstanding guarantees

(in millions of euros)	**30 June 2007**	30 June 2006	31 December 2006
Acceptances and endorsements	**-**	-	-
Other items	**12**	16	15

Financial results for the first half of 2007 (continued)

11 Segment analysis

HSBC France operates mainly in France. HSBC France manages its business in the following customer groups: Personal Financial Services (including Insurance since 30 June 2007), Commercial Banking, Corporate, Investment Banking and Markets and Private Banking. Subsidies received from HSBC Bank plc and impairment of goodwill and Insurance activity in 2006 are the main items included in "Other".

HSBC France's operations include a number of support services and head office functions. The costs of these services and functions are allocated to business lines, where it is appropriate, on a systematic and consistent basis.

(in millions of euros)	**30 June 2007**	30 June 2006 published	30 June 2006 proforma (1)	31 December 2006 published
Total Operating Income Before Loan Impairment Charges				
Personal Financial Services (inc. Insurance)	**475**	484	486	889
Commercial Banking	**356**	345	345	702
Corporate, Investment Banking and Markets	**654**	467	477	917
Private Banking	**53**	56	56	105
Other	**13**	(4)	(5)	(5)
Total France	**1,551**	1,348	1,359	2,608
Perimeter differences (inc. disposal groups)	**239**	(4)	(15)	6
Group reporting differences	**-**	-	-	-
Total Legal	**1,790**	1,344	1,344	2,614
Profit before Tax				
Personal Financial Services (inc. Insurance)	**73**	109	113	140
Commercial Banking	**90**	83	82	185
Corporate, Investment Banking and Markets	**355**	247	256	432
Private Banking	**7**	13	13	17
Other	**76**	-	(3)	13
Total France - before goodwill impairment	**601**	452	461	787
Goodwill impairment	**-**	-	-	-
Total France	**601**	452	461	787
Perimeter differences (incl. disposal groups)	**187**	1	(8)	12
Group reporting differences	**-**	8	8	2
Total Legal	**788**	461	461	801

Financial results for the first half of 2007 (continued)

11 Segment analysis *(continued)*

	30 June 2007	31 December 2006 published
Total Assets		
Personal Financial Services (incl. Insurance)	**32,366**	16,372
Commercial Banking	**12,990**	13,106
Corporate, Investment Banking and Markets	**138,467**	101,851
Private Banking	**1,029**	918
Other	**455**	600
	185,307	132,847
Capital expenditure incurred on property, plant and equipment		
Personal Financial Services	**7**	28
Commercial Banking	**5**	21
Corporate, Investment Banking and Markets	**21**	11
Private Banking	**-**	-
Other	**-**	-
	33	60
Capital expenditure incurred on intangibles (including goodwill)		
Personal Financial Services	**2**	3
Commercial Banking	**1**	3
Corporate, Investment Banking and Markets	**7**	1
Private Banking	**-**	10
Other	**-**	-
	10	17

(1) Figures published at 30 June 2006 have been restated following the change into the management perimeter (cf Note 2 page 4).

12 Litigation

The HSBC France group is still involved in one legal action taking place in the United States. The management considers the outcome of this legal action will have no material impact on the financial position of the group. There is no other litigation or arbitration proceedings likely to have a material impact on HSBC France's financial position, its activities and results, or consequently on the HSBC France group.

Financial results for the first half of 2007 (continued)

13 Related party transactions

Transactions with other related parties of the Group

(in millions of euros)	**Balance at 30 June 2007**	Balance at 30 June 2006	Balance at 31 December 2006
Amounts due from joint ventures and associates:			
– subordinated	**-**	28	28
– unsubordinated	**-**	-	-
	-	28	28
Amounts due to joint ventures and associates	**-**	-	-

Transactions detailed below include amounts due to/from HSBC France and fellow subsidiaries of HSBC Holdings plc.

(in millions of euros)	**30 June 2007**	30 June 2006	31 December 2006
Assets			
Trading assets	**4,715**	1,215	1,491
Derivatives	**9,699**	5,855	6,233
Loans and advances to banks	**1,176**	4,040	1,700
Loans and advances to customers	**0**	52	0
Financial investments	**0**	973	977
Other assets	**1,264**	665	1,358
Prepayments and accrued income	**9**	6	8
Liabilities			
Deposits by banks	**9,915**	11,104	7,860
Customer accounts	**473**	472	480
Trading liabilities	**1,915**	1,344	969
Derivatives	**10,604**	6,248	7,273
Other liabilities	**164**	232	514
Accruals and deferred income	**63**	63	58
Subordinated liabilities	**650**	650	650

(in millions of euros)	**30 June 2007**	30 June 2006	31 December 2006
Income Statement			
Interest Income	**93**	55	108
Interest expense	**250**	182	402
Fee income	**9**	4	14
Fee expense	**57**	52	98
Gains less losses from financial investments	**60**	-	-
Other operating income	**1**	1	2
Dividend income	**-**	-	10
General and administrative expenses	**25**	16	41

Financial results for the first half of 2007 (continued)

14 Investments

The table below shows the changes, since 1st January 2007, in the legal perimeter published in the *2006 Annual Report.*

Consolidated Companies	Country	Consolidation Method (*)	Main line of business	HSBC France group interest	
				30 June 2007	31 December 2006
Deconsolidation					
AGF Actions Plus	France	FC	Financial company	-	100.0%
Additions					
OPCVM1 - Erisa Actions Grandes Valeurs FCP	France	FC	Financial company	100.0%	-
OPCVM2 - CCF Opportunité Juin 2008 FCP	France	FC	Financial company	99.5%	-
OPCVM3 - HSBC Objectif 3-6-8 FCP 3Dec	France	FC	Financial company	70.4%	-
OPCVM4 - HSBC Plus FCP 3Dec	France	FC	Financial company	56.3%	-
OPCVM5 - Sinopia AME. Index B EUR C.3Dec	France	FC	Financial company	70.5%	-
OPCVM6 - Elysees Ecrins FCP	France	FC	Financial company	99.8%	-
OPCVM7 - HSBC Actions Intles FCP 3Dec	France	FC	Financial company	77.1%	-
OPCVM8 - Erisa Diversifié N2 FCP	France	FC	Financial company	100.0%	-
OPCVM9 - Erisa Opportunités FCP	France	FC	Financial company	100.0%	-
Financités	France	EM	Financial company	20.0%	-
SGF Moderato 95 USD	Luxembourg	FC	Financial company	76.6%	-
GMHIR	Luxembourg	FC	Financial company	85.5%	-
HSBC MULTIMAN.OPTI SHARPE FCP	France	FC	Financial company	99.0%	-
EURO INNOV.EQUILIBRE.FCP 3DEC	France	FC	Financial company	98.0%	-
QUINTISSIMO 2008 FCP	France	FC	Financial company	96.0%	-
VITISSIMO 2010 FCP 3DEC	France	FC	Financial company	92.0%	-
HSBC HORIZON 2009 A FCP 3DEC	France	FC	Financial company	93.0%	-
HSBC HORIZON 2011 A FCP 3DEC	France	FC	Financial company	85.0%	-
HSBC HORIZON 2014 A FCP 3DEC	France	FC	Financial company	56.0%	-
HSBC DYNAMIQUE FCP 3DEC	France	FC	Financial company	74.0%	-
HSBC MULTIMANAGER EXPA.FCP3DEC	France	FC	Financial company	78.0%	-
EURO INNOVATION FCP 3DEC	France	FC	Financial company	78.0%	-
HSBC MULTIMANAGER OFF.FCP3DEC	France	FC	Financial company	77.0%	-
HSBC MULTIMANAGER HARM.FCP3DEC	France	FC	Financial company	75.0%	-
HSBC HORIZON 2017 A FCP 3DEC	France	FC	Financial company	67.0%	-
HSBC MULTIMANAGER DEF.FCP 3DEC	France	FC	Financial company	70.0%	-
ISOCELE 3-5 ANS FCP 3DEC	France	FC	Financial company	66.0%	-
HSBC EQUILIBRE FCP 3DEC	France	FC	Financial company	65.0%	-
HSBC OBLIG.MONDE C FCP	France	FC	Financial company	62.0%	-
CCF GARANTI OCTOBRE 2006 FCP	France	FC	Financial company	63.0%	-
HSBC AVANTAGE DYNAMIQUE FCP	France	FC	Financial company	57.0%	-
HSBC PRUDENCE FCP 3DEC	France	FC	Financial company	55.0%	-
CAPISSIMO FCP 3DEC	France	FC	Financial company	55.0%	-
HSBC GIF Global Ex Euroland Equity Z	France	FC	Financial company	54.0%	-
SCI ERISA Immo 1	France	FC	Financial company	100.0%	-

Financial results for the first half of 2007 (continued)

14 Investments *(continued)*

Dissolution					
Compagnie Financière des Iles du Rhône	France	FC	Investment company	-	100.0%
HSBC Asset Management Holding	France	FC	Financial company	-	100.0%
Compagnie de Gestion du Patrimoine du CCF	France	FC	Bank	-	100.0%
Change in group interest					
Erisa Iard	France	FC	Insurance company	100.0%	50.0%
Erisa	France	FC	Insurance company	100.0%	50.0%

(*) FC : Full consolidation
EM : Equity method

3. Report of the Statutory Auditors on the interim financial information at 30 June 2007

For the six months period ended 30 June 2007

To the shareholders:

In our capacity of statutory auditors of HSBC France S.A. and in accordance with the requirements of article L. 232-7 of the French Commercial Law (Code de commerce), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of 2007 for the period 1st January 2007 to 30 June 2007;
- the verification of information contained in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the EU applicable to interim financial information.

In accordance with professional standards applicable in France, we have also verified the information given in the half-year management report commenting the condensed half-year consolidated financial statements subject of our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Paris La Défense, 31 August 2007	Paris, 31 August 2007
KPMG Audit *A division of KPMG S.A.*	Léger & associés
Fabrice Odent *Partner*	Michel Léger *Partner*

Risk factors

At 30 June 2007, the HSBC France group's exposure to credit risk, credit quality, impaired loans and VaR on market trading were as follows.

- **Credit risk**

Maximum exposure to credit risk excluding collateral held or other credit enhancements

(in millions of euros)	**30 June 2007** ***Maximum Exposure***	30 June 2006 ***Maximum Exposure***	31 December 2006 ***Maximum Exposure***
Items in the course of collection from other banks	**2,013**	1,221	2,202
Trading assets	**46,876**	39,380	32,915
– treasury & other similar bills	**29,546**	31,351	23,960
– debt securities	**5,803**	5,361	4,262
– loans and advances	**11,527**	2,668	4,693
Derivatives	**34,409**	20,930	20,164
Loans and advances to banks	**22,784**	24,151	20,836
Loans and advances to customers	**49,821**	42,367	42,019
Financial investments	**1,542**	2,159	1,408
– treasury & other similar bills	**1,301**	1,882	1,105
– debt securities	**241**	277	303
Other assets			
– endorsements and acceptances	**9**	8	9
– other	**2,859**	2,144	2,516
Off-balance sheet			
– financial guarantees and other credit related contingent liabilities	**6,432**	6,787	6,648
– loan commitments and other credit related commitments	**18,085**	17,391	17,012
Total	**184,830**	156,538	145,729

Credit quality

Loans and advances

(in millions of euros)	**30 June 2007** *Loans and advances to customers*	*Loans and advances to banks*
Gross loans and advances		
– not impaired	**49,397**	**22,784**
– impaired	**1,169**	**-**
	50,566	**22,784**

Risk factors (continued)

(in millions of euros)	30 June 2006 *Loans and advances to customers*	*Loans and advances to banks*
Gross loans and advances		
– not impaired	41,940	24,151
– impaired	1,256	1
	43,196	24,152

(in millions of euros)	31 December 2006 *Loans and advances to customers*	*Loans and advances to banks*
Gross loans and advances		
– not impaired	41,620	20,836
– impaired	1,169	-
	42,789	20,836

Distribution of not impaired loans and advances by facility grade

(in millions of euros)	**30 June 2007** *Loans and advances to customers*	*Loans and advances to banks*
1 - low risk 2 - satisfactory risk 3 - fair risk	**48,010**	**22,740**
4 - watch list 5 - sub-standard but not impaired	**1,387**	**44**
Total	**49,397**	**22,784**

(in millions of euros)	30 June 2006 *Loans and advances to customers*	*Loans and advances to banks*
1 - low risk 2 - satisfactory risk 3 - fair risk	41,384	23,793
4 - watch list 5 - sub-standard but not impaired	556	358
Total	41,940	24,151

Risk factors (continued)

(in millions of euros)	31 December 2006 *Loans and advances to customers*	 *Loans and advances to banks*
1 - low risk 2 - satisfactory risk 3 - fair risk	41,178	20,306
4 - watch list 5 - sub-standard but not impaired	442	530
Total	41,620	20,836

Other securities

Debt securities and treasury bills

(in millions of euros)	**30 June 2007** ***Treasury bills***	 ***Debts securities***	 ***Total***
AAA	**21,376**	**1,266**	**22,642**
AA - to AA +	**8,591**	**756**	**9,347**
A - to A +	**839**	**1,196**	**2,035**
Lower than A -	**-**	**299**	**299**
Unrated	**41**	**2,527**	**2,568**
Total	**30,847**	**6,044**	**36,891**
Of which issued by :			
– governments	**30,847**	**-**	**30,847**
– corporates	**-**	**5,665**	**5,665**
– others	**-**	**379**	**379**
Total	**30,847**	**6,044**	**36,891**
Of which classified as :			
– available-for-sale securities	**1,301**	**241**	**1,542**
– held for trading	**29,546**	**5,803**	**35,349**
Total	**30,847**	**6,044**	**36,891**

Risk factors (continued)

(in millions of euros)	31 December 2006 *Treasury bills*	*Debts securities*	*Total*
AAA	17,169	1,006	18,175
AA - to AA +	6,723	681	7,404
A - to A +	778	740	1,518
Lower than A -	-	230	230
Unrated	395	1,908	2,303
Total	25,065	4,565	29,630
Of which issued by :			
– governments	25,065	-	25,065
– corporates	-	4,163	4,163
– others	-	402	402
Total	25,065	4,565	29,630
Of which classified as :			
– available-for-sale securities	1,105	303	1,408
– held for trading	23,960	4,262	28,222
Total	25,065	4,565	29,630

Netting of assets and liabilities

In accordance to the netting rules in IAS32 on financial assets and liabilities, the derivative fair values which have not been settled are shown in the table below.

(in millions of euros)	**30 June 2007** ***Book Value***	***Amount for which HSBC has a legally enforceable right to offset[1]***	***Net total credit risk***
Derivatives	**34,409**	**(17,038)**	**17,371**
Loans and advances	**49,821**	**(4,270)**	**45,551**

(in millions of euros)	30 June 2006 ***Book Value***	***Amount for which HSBC has a legally enforceable right to offset[1]***	***Net total credit risk***
Derivatives	20,930	(11,005)	9,925

(in millions of euros)	31 December 2006 ***Book Value***	***Amount for which HSBC has a legally enforceable right to offset[1]***	***Net total credit risk***
Derivatives	20,164	(8,112)	12,052

[1] *Against financial liabilities with the same counterparties.*

Risk factors (continued)

Impaired loans

Impaired loans by counterparty

(in millions of euros)	**30 June 2007** *Gross loans and advances to customers*	*Gross loans by industry sector as a % of total gross loans*
Personal	**274**	**23**
Corporate	**880**	**76**
Financial	**15**	**1**
Total impaired loans and advances to customers	**1,169**	**100**

(in millions of euros)	30 June 2006 *Gross loans and advances to customers*	*Gross loans by industry sector as a % of total gross loans*
Personal	284	23
Corporate	957	76
Financial	15	1
Total impaired loans and advances to customers	1,256	100

(in millions of euros)	31 December 2006 *Gross loans and advances to customers*	*Gross loans by industry sector as a % of total gross loans*
Personal	262	22
Corporate	890	77
Financial	17	1
Total impaired loans and advances to customers	1,169	100

Movement in allowance accounts for total loans and advances

	Half year ended 30 June 2007		
(in millions of euros)	***Individually assessed***	***Collectively assessed***	***Total***
At 1 January	**(685)**	**(87)**	**(772)**
Utilised provisions reversed	**45**	**-**	**45**
Release of allowances no longer required	**102**	**3**	**105**
New (allowances)	**(122)**	**(3)**	**(125)**
Exchange, changes in scoope of consolidation and other movements	**2**	**-**	**2**
At 30 June 2007	**(658)**	**(87)**	**(745)**

Risk factors (continued)

(in millions of euros)	Half year ended 30 June 2006 ***Individually assessed***	 ***Collectively assessed***	 ***Total***
At 1 January	(834)	(89)	(923)
Utilised provisions reversed	115	0	115
Release of allowances no longer required	135	31	166
New (allowances)	(150)	(41)	(191)
Exchange, changes in scoope of consolidation and other movements	4	0	4
At 30 June 2006	(730)	(99)	(829)

(in millions of euros)	Year ended 31 December 2006 ***Individually assessed***	 ***Collectively assessed***	 ***Total***
At 1 January	(834)	(89)	(923)
Utilised provisions reversed	176	0	176
Release of allowances no longer required	175	20	195
New (allowances)	(212)	(14)	(226)
Unwinding of discount	6		6
Exchange, changes in scoope of consolidation and other movements	4	(4)	0
At 31 December 2006	(685)	(87)	(772)

Impairment allowance against loans and advances to customers

(in %)	**30 June 2007**	30 June 2006	31 December 2006
Total impairment allowances to gross lending[1] :			
Individually assessed impairment allowances	**1.70**	2.09	1.63
Collectively assessed impairment allowances	**0.23**	0.28	0.21
Specific provisions	**-**	–	–
Total	**1.93**	2.37	1.84

[1] Net of reverse repo transactions and settlement accounts .

Risk factors (continued)

Impairment on loans and available-for-sale securities and other credit risk provisions (cost of risk)

(in millions of euros)	**Half year ended 30 June 2007** *Total*	**Half year ended 30 June 2006** *Total*	**Year ended 31 December 2006** *Total*
Individually assessed impaired allowances			
New allowances	**121**	150	212
(Release) of allowances no longer required	**(101)**	(135)	(175)
Recoveries of amounts previously written off	**(4)**	(6)	(16)
	16	9	21
Collectively assessed impaired allowances			
New allowances	**3**	41	14
(Release) of allowances no longer required	**(3)**	(31)	(20)
Recoveries of amounts previously written off	**-**	-	-
	-	10	(6)
Total charges/(release) for impairment losses	**16**	19	15
– banks	**-**	-	-
– customer	**16**	19	15
Other credit risk provisions	-	(5)	(6)
Impairment on available-for-sales securities	**15**	**-**	1
Cost of risk	**31**	14	10
Customer charge for impairment losses as a percentage of closing gross loans and advances	0.06%	0.04%	0.04%
Total balances outstanding			
Non-performing loans	**1,169**	1,256	1,169
Impairment allowances	**745**	829	772
Gross loans and advances	**73,351**	67,348	63,625
Cover ratio on non-performing loans and advances	**63.73%**	66.00%	66.04%

Risk factors (continued)

- **Market risk**

Value at Risk (VaR)

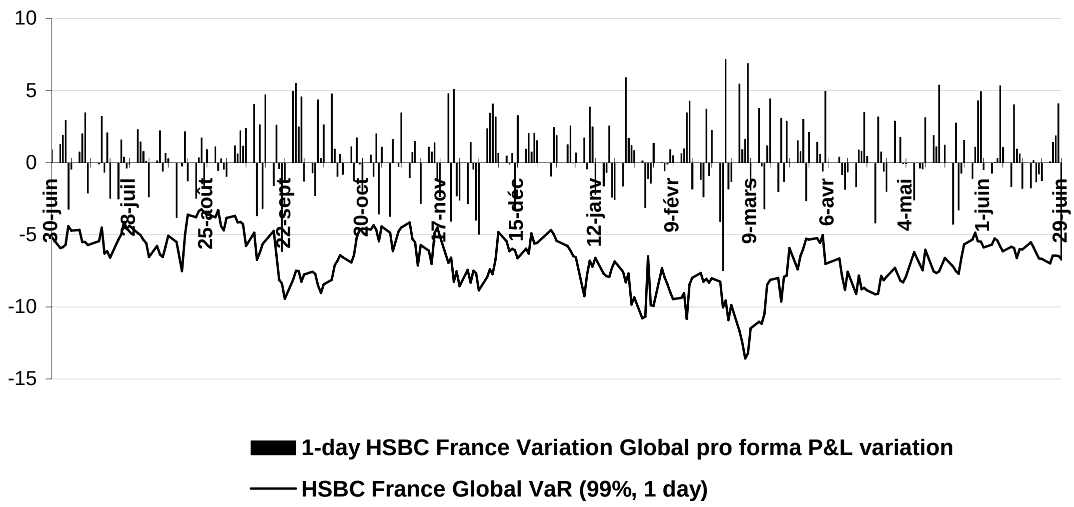
Equivalent one-day VaR, calculated by extrapolation from ten-day VaR, on both market trading and structural interest-rate risk management exposures, amounted to:

(in millions of euros)	*Total*
At 30 June 2007	**6.7**
At 31 December 2006	5.4

(in millions of euros)	*Average*	*Minimum*	*Maximum*
2007	**7.7**	**4.9**	**13.6**
2006	6.0	2.4	12.9

Back-testing - pro forma June 2006-June 2007

(in millions of euros)



Risk factors (continued)

Total trading VAR, by risk type

(in millions of euros)	*Foreign Exchange*	*Interest rate*	*Equity*	*Total*
At 30 June 2007	**0.20**	**9.50**	**2.23**	**8.47**
At 31 December 2006	0.21	4.82	0.97	5.11
Average VaR				
2007	**0.22**	**7.60**	**2.57**	**7.57**
2006	0.26	6.49	0.91	5.78
Minimum				
2007	**0.12**	**4.40**	**0.74**	**4.96**
2006	0.10	2.75	0.12	2.36
Maximum				
2007	**0.47**	**12.46**	**3.51**	**13.70**
2006	0.64	13.08	2.31	11.87

Positions taken with trading intent – VAR by risk type

(in millions of euros)	*Foreign Exchange*	*Interest rate*	*Equity*	*Total*
At 30 June 2007	**0.20**	**6.65**	**2.23**	**4.97**
At 31 December 2006	0.21	4.82	0.97	4.97
Average VaR				
2007	**0.22**	**7.42**	**2.57**	**5.45**
2006	0.26	5.59	0.91	5.45
Minimum				
2007	**0.12**	**4.38**	**0.77**	**2.31**
2006	0.10	1.69	0.12	2.31
Maximum				
2007	**0.47**	**12.38**	**3.51**	**10.68**
2006	0.64	10.88	2.31	10.68

Positions taken without trading intent– VAR by risk type

(in millions of euros)	*Foreign Exchange*	*Interest rate*	*Equity*	*Total*
At 30 June 2007	**–**	**3.41**	**–**	**0.15**
At 31 December 2006	–	0.15	–	0.15
Average VaR				
2007	**–**	**0.46**	**–**	**0.33**
2006	–	0.33	–	0.33
Minimum				
2007	**–**	**0.09**	**–**	**0.05**
2006	–	0.05	–	0.05
Maximum				
2007	**–**	**3.53**	**–**	**1.19**
2006	–	1.19	–	1.19

Risk factors (continued)

Capital requirements with respect to market risks break down as follows (millions of euros):

	30 June 2007		31 December 2006	
	BIS	***CAD***	*BIS*	*CAD*
Internal model:	**75.8**	**75.8**	**71.6**	**71.6**
Foreign exchange risk	2.2	2.2	3.4	3.9
General interest-rate risk	74.2	74.2	93.1	93.1
General equities risk	28.0	28.0	15.9	15.9
Netting affect	(28.6)	(28.6)	(40.8)	(40.8)
Standard methods:	**77.8**	**77.7**	**62.3**	**62.2**
Foreign exchange risk	0.10	0.10	0.10	0.10
General interest-rate risk	0.17	0.13	0.17	0.12
Specific interest-rate risk	69.5	69.5	59.5	59.5
General equities risk	0.0	0.0	0.0	0.0
Specific equities risk	7.99	7.99	2.5	2.5
Total	**153.6**	**153.5**	**133.9**	**133.8**

Recent events

Events subsequent to the filing of the Reference Document

- **Excerpt from the press release of 29 May 2007: Management changes at HSBC France**

  "Charles-Henri Filippi has decided to retire from his executive positions as CEO of HSBC France and of Group Managing Director of HSBC Holdings from 1 September 2007.
  Charles-Henri Filippi will continue as non-executive Chairman of HSBC France.
  Peter Boyles, presently Group Head of Human Resources, will succeed Charles-Henri Filippi as CEO of HSBC France. Peter joined HSBC in 1975 and has held senior roles in the Far East, the Middle East and Europe. He has served as CEO of HSBC in Qatar and spent three years as Deputy CEO of HSBC in Malaysia. A French speaker, he served as General Manager for Corporate and Transactional Banking for HSBC in France from October 2000 until November 2005, helping manage the integration of CCF into the HSBC Group.
  Christophe de Backer, Directeur Général Adjoint (General Manager) of HSBC France, will be appointed as Directeur Général Délégué (Deputy CEO). Christophe has 17 years experience at HSBC in France, including seven years in investment banking before working in asset management, insurance and wealth management and most recently private banking."

Events subsequent to 30 June 2007

New products and services are offered to customers of the HSBC Group in France on a regular basis. Information is available on the group's websites, in particular in the press releases posted at www.hsbc.fr.

There has been no material deterioration or change in the financial position or outlook of HSBC France or its subsidiaries since 30 June 2007, date of the most recent published financial statements reviewed by the auditors.

The HSBC France group has not been impacted by the US subprime crisis. Tensions emerging in the interbank market and more generally the credit markets in August had the effect of boosting results in the Capital Markets business but adversely affected one of the Asset Management subsidiaries due to high redemptions of a dynamic money market fund, which were only partly offset by reinvestment in standard money market products. Throughout this period, HSBC France has maintained a high level of liquidity for itself and the funds managed by its subsidiaries.

The main events that have occurred since 30 June 2007 are the following.

- The reorganisation of the Management Committee, announced in the press release of 29 May 2007 (see excerpt reproduced above), was confirmed by the Board of Directors of HSBC France at its meeting of 25 July 2007. Charles-Henri Filippi becomes Chairman of the Board of Directors, and the HSBC France management team as of 1 September 2007 will consist of:

Peter Boyles	CEO
Christophe de Backer	Deputy CEO
Gilles Denoyel	Deputy CEO
Jean Beunardeau	Senior Vice President
Matthew Paul Smith	Chief Operating Officer
Philippe Pontet	Chairman Investment Banking.

Recent events (continued)

- At its meeting of 25 July 2007, the Board of Directors also took note of the resignations of Jean-Charles Naouri and Patrick Careil as directors. To replace them, the Board has co-opted Peter Boyles and Christophe de Backer. Accordingly, the composition of the Board of Directors since that date has been as follows:

Charles-Henri Filippi	Chairman of the Board of Directors
Peter Boyles	Director and Chief Executive Officer
Christophe de Backer	Deputy CEO and Director
Gilles Denoyel	Deputy CEO and Director
Martin Bouygues	Director
Evelyne Cesari	Director elected by employees
Paul Dubrule	Director
Maurice Ettori	Director elected by employees
Michael Geoghegan	Director
Stephen Green	Director
Philippe Houzé	Director
Igor Landau	Director
Philippe Pontet	Director
Philippe Purdy	Director elected by employees
Marcel Roulet	Director
Joyce Semelin	Director elected by employees
Peter Shawyer	Director.

Person responsible for the registration document and additional information

- Name of person responsible

  Mr Charles-Henri Filippi, Chairman and Chief Executive Officer

- Statement by person responsible

  To the best of my knowledge, having taken all reasonable steps for this purpose, the information provided in this document is true and accurate and contains no material omission that would impair its significance.

  I have obtained a completion letter from the Company's Statutory Auditors in which they confirm that they have verified the information presented in this update on the financial position and the financial statements, and also that they also have read this entire update.

  The Statutory Auditors have issued a report on the financial information presented in this update, available on page 30 of this document.

  To the best of my knowledge, the financial statements have been prepared in line with the relevant accounting standards and give a true and fair view of assets and liabilities, financial position and results of operations of the company and of all the entities included in the consolidation, and the interim report on activities presents a faithful reflection of the significant events that occurred during the first six months of the financial year, their impact on the interim financial statements and the principal transactions between related parties, as well as a description of the principal risks and principal uncertainties affecting the remaining six months of the financial year.

Paris, 31 August 2007

Charles-Henri Filippi.
Chairman and CEO

Persons responsible for auditing the financial statements

Incumbents	First appointed	Re-appointed	Term expires
KPMG Represented by Mr Fabrice Odent 1, cours Valmy 92923 Paris La Défense Cedex	2001	2006	2012
Léger & associés [1] Represented by Mr Michel Léger 52, rue La Boétie 75008 Paris	2007	-	2012
Alternates			
Mr Gérard Gaultry 1, cours Valmy 92923 Paris La Défense Cedex	2001	2006	2012
Mr François Allain [1] 2, rue Hélène Boucher 78286 Guyancourt Cedex	2007	–	2012

[1] Appointed by the General Meeting held on 10 May 2007 following the resignation of BDO Marque & Gendrot from its function of incumbent Statutory Auditor and of Mr Patrick Giffaux from his function of alternate Statutory Auditor, due to the merger between BDO Marque & Gendrot and Deloitte.

Cross-reference table

The cross-reference table refers to the main headings required by the European regulation 809/2004 (Annex 11) implementing the directive known as « Prospectus » and to the pages of the *2006 Annual Report and Accnounts* D.07-438 updated by this document.

Section of Annex 11 to EU Regulation 809/2004	Pages in registrationdocument D.07-0438 filed with the AMF on 10 May 2007	Page in this update
1. Persons responsible	169	43
2. Statutory auditors	169	44
3. Risk factors	50-64	31-40
4. Information about the issuer		
4.1. History and development of the company	152-153	–
5. Business overview		
5.1. Principal activities	2-7	3-7
5.2. Principal markets	2-7	3-7
6. Organisational structure		
6.1. Brief description of the group	inside cover, 2-7, 130-141	–
6.2. Issuer’s relationship with other group entities	–	
7. Trend information	167-168	–
8. Profit forecasts or estimates	–	41
9. Administrative, management and supervisory bodies and senior management		–
9.1. Administrative and management bodies	10–21	41-42
9.2. Administrative and management bodies – Conflicts of interests	22	–
10. Major shareholders		
10.1. Control of the issuer	26, 156	–
10.2. Arrangements known to the issuer which could entail a change in control at a subsequent date	–	–
11. Financial information concerning the issuer’s assets and liabilities, financial position and profits and losses		
11.1. Historical financial information	65	–
11.2. Financial statements	66-135	
11.3. Auditing of historical financial information	145	
11.4. Age of latest financial information	66	–
11.5. Interim and other financial information	n.a.	8-29
11.6. Legal and arbitration proceedings	62	26
11.7. Significant change in the issuer’s financial or trading position	167	41
12. Material contracts	153	–
13. Third party information and statement by experts and declarations of any interest	–	–
14. Documents on display	152	46

Cross-reference table (continued)

This update of the registration document included the interim financial report:

The following items are incorporated by reference:

- the consolidated financial statements for the year ended 31 December 2006 and the Statutory Auditors' report on those consolidated financial statements, presented on pages 68-125 and 149 of reference document D.07-0438 filed with the AMF on 10 May 2007.

The chapters of the reference documents not mentioned above are either of no interest to investors or are covered in another section of this update.

These documents are available on the HSBC France group's website (www.hsbc.fr) and on the AMF's website (www.amf-france.org).

Any person requiring additional information on the HSBC France group may, without commitment, request documents by mail:

HSBC France
103 avenue des Champs Élysées
75419 Paris Cedex 08