Interim Report as at 31 March 2008

HSBC Trinkaus

Financial highlights of the HSBC Trinkaus & Burkhardt Group

	1.1.– 31.3.2008	1.1.– 31.3.2007	Change in %
Income statement in € million			
Operating revenues	152.7	149.7	2.0
Net loan impairment and other credit risk provisions	-1.2	0.4	> 100.0
Administrative expenses	99.3	88.6	12.1
Operating profit	52.2	61.5	-15.1
Profit before taxes	51.1	66.7	-23.3
Tax expenses	16.5	25.2	-34.5
Net profit for the period	34.6	41.5	-16.6
Ratios			
Cost:income ratio in %	65.5	57.2	–
Return on equity before tax in % (projected for the year as a whole)	22.2	31.8	–
Net fee income in % of operating revenues	58.9	59.6	–
No. of employees at the reporting date*	2,154	1,925	11.9
Share information			
Average number of shares in circulation in million	26.1	26.1	0.0
Earnings per share in €	1.33	1.59	-16.6
Share price at the reporting date in €	107.0	110.0	-2.7
Market capitalisation at reporting date in € million	2,793	2,871	-2.7

* The number of employees in the first quarter of 2007 also includes the employees of ITS GmbH which has been fully consolidated since the beginning of 2008.

	31.3.2008	31.12.2007	Change in %
Balance sheet figures in € million			
Total assets	21,010.3	21,066.9	-0.3
Shareholders' equity	960.4	968.7	-0.9
Ratios pursuant to German Banking Act			
Tier 1 in € million	613	610	0.5
Capital in € million	1,015	1,030	-1.5
RWAs in € million	8,742	9,606	-9.0
Tier 1 ratio in %	7.0	6.4	–
Capital ratio in %	11.6	10.7	–

Ladies and Gentlemen,

The money and capital markets were hit by further turbulence, some of it severe, in the first quarter of 2008. Despite this difficult market environment, HSBC Trinkaus achieved an operating profit of €52.2 million and net profit for the period of €34.6 million. Although these figures represent declines of 15.1% and 16.6%, respectively, compared to the first three months of 2007, which was a record quarter, they are on a par with the 2006 first quarter result. This is highly satisfactory taking the current market environment into consideration. The full consolidation of our International Transaction Services GmbH (ITS) subsidiary, which provides securities settlement services, resulted in a marked increase in revenues and costs.

Profitability

The individual items of the operating result are summarised below.

- There was a strong increase in net interest income of 38.0% to €28.3 million (2007: €20.5 million). This growth was due predominantly to a higher level of customer deposits which was set against an increase in loans and advances to customers. Overall, this resulted in higher interest income and interest expense.

- Net loan impairment and other credit risk provisions of €1.2 million are attributable mainly to an increase in collectively assessed impairments. HSBC Trinkaus continues to apply its traditionally conservative default risk assessment policy.

- At €90.0 million net fee income remained on the high level of €89.2 million reported for the first quarter of 2007. However, the first-time consolidation of ITS, which contributed €10.7 million to net fee income, has to be taken into consideration here. This contribution from ITS almost compensated the customer restraint in respect of securities transactions and the decline in the issuing and structuring business.

- Net trading income was down by 10.7% to €33.5 million (2007: €37.5 million). Income from equities and equity/index derivatives trading was up by 4.0% on the already excellent Q1 2007 result to €28.5 million, despite weak cash trading. However, there was a decline in the interest product and foreign exchange trading business in the period under review.

- Administrative expenses increased by 12.1% to €99.3 million (2007: €88.6 million) mainly as a result of the first-time consolidation of ITS. Excluding ITS, total administrative expenses came to €90.8 million, a similar level to the first quarter of 2007. The slight 2.5% increase is due mainly to the increase in the number of employees, without taking ITS into consideration. At 65.5%, the cost:income ratio was still at the lower end of the adequate range for our business model of 65% to 70%.

Income taxes were reduced by 34.5% to €16.5 million. In addition to the reduction in profit before taxes, this significant decline is essentially the result of lower domestic tax rates on account of the German corporate tax reform which came into force at the beginning of 2008.

Assets

Total assets amounted to €21.0 billion, which is almost identical to the 2007 year-end figure.

At €960.4 million, shareholders' equity was 0.9% down on the figure at the end of 2007 (€968.7 million). The valuation reserve for financial instruments declined from €76.2 million to €41.0 million due to lower equities, fund and bond prices. These lower prices are also the reason for the increase in actuarial losses of €6.3 million to €18.0 million.

Financial position

The Bank's financial position is still characterised by healthy liquidity. The regulatory requirements were exceeded significantly with the key liquidity ratio in accordance with Principle II of the German Banking Act (Grundsatz II) at an average of 1.65 for the end-of-month positions. Customer accounts are still our main source of refinancing. At €10.0 billion they were only slightly lower compared to the end of 2007. We still invest a substantial portion of this liquidity in the interbank market, giving preference to other HSBC Group companies. The capital ratio according to the German Banking Act (KWG) increased from 10.7% at the end of 2007 to 11.6% at the end of the first quarter of 2008. Since the figures have been calculated according to Basel II since 1 January 2008, they are only comparable to a limited extent.

Forecast

HSBC Trinkaus has held up well in a difficult first quarter 2008. One reason for this is our clear strategic direction which has proven to be an important factor of success in these turbulent times.

The Bank's intrinsic strength gives us every reason to be optimistic about the future. Despite the very high starting base on account of the record result achieved in 2007, HSBC Trinkaus is aiming to sustain this level of performance in 2008. We will be supported in this aim by our further intensive collaboration with the HSBC Group which enables us to offer our customers "The best of both worlds". We intend to expand our market shares within the clearly defined target customer groups of wealthy private clients, corporate clients and institutional clients. However, it will be impossible to achieve this ambitious aim if the money and capital markets are hit by further crises.

Düsseldorf, May 2008
The Management Board

Andreas Schmitz Paul Hagen Dr Olaf Huth Carola Gräfin v. Schmettow

This interim report fulfils the requirement of an interim management statement pursuant to section 37x of the German Securities Trading Act (WpHG) and the interim reporting requirements set out in IAS 34.

Consolidated income statement

in € million	Note	1.1.– 31.3.2008	1.1.– 31.3.2007	Change in %
Interest income		96.6	86.9	11.1
Interest expense		68.3	66.4	2.9
Net interest income	(1)	28.3	20.5	38.0
Net loan impairment and other credit risk provisions	(2)	-1.2	0.4	> 100.0
Share of profit in associates		0.0	1.4	-100.0
Fee income		155.8	168.6	-7.6
Fee expenses		65.8	79.4	-17.1
Net fee income	(3)	90.0	89.2	0.9
Trading profit	(4)	33.5	37.5	-10.7
Administrative expenses	(5)	99.3	88.6	12.1
Net income from financial assets		-1.0	5.2	>-100.0
Net other income/ expenses	(6)	0.8	1.1	-27.3
Profit before taxes		**51.1**	**66.7**	**-23.4**
Tax expenses		16.5	25.2	-34.5
Net profit for the period		**34.6**	**41.5**	**-16.6**

Earnings per share

in €	1.1.– 31.3.2008	1.1.– 31.3.2007	Change in %
Earnings per share	1.33	1.59	-16.6
Undiluted earnings per share	1.33	1.59	-16.6

As in the first quarter of 2007, there were no outstanding option and conversion rights for the purchase of shares in the first quarter of 2008. There was therefore no calculable dilution effect.

Consolidated balance sheet

Assets in € million	Note	31.3.2008	31.12.2007	Change in %
Cash reserve		278.9	332.3	-16.1
Loans and advances to banks	(8)	3,789.1	4,117.0	-0.8
Loans and advances to customers	(9)	4,458.9	4,272.9	4.4
Net loan impairment provision	(10)	-17.4	-16.2	7.4
Trading assets	(11)	10,533.9	10,436.8	0.9
Financial assets	(12)	1,531.0	1,568.2	-2.4
Interests in associates		9.7	15.2	-36.2
Property, plant and equipment		195.7	196.3	-0.3
Intangible assets		50.5	12.3	> 100.0
Current taxation recoverable		55.0	54.8	0.4
Other assets		125.0	77.3	61.7
Total assets		**21,010.3**	**21,066.9**	**-0.3**

Liabilities in € million	Note	31.3.2008	31.12.2007	Change in %
Deposits by banks	(13)	2,160.4	2,532.7	-14.7
Customer accounts	(14)	9,979.0	10,283.2	-3.0
Certificated liabilities		10.0	10.0	0.0
Trading liabilities	(15)	7,088.7	6,488.4	9.3
Provisions		121.8	112.4	8.4
Taxation		109.8	106.0	3.6
current		7.9	48.2	-83.6
deferred		101.9	57.8	76.3
Other liabilities		121.5	106.8	13.8
Subordinated capital		458.7	458.7	0.0
Shareholders’ equity		960.4	968.7	-0.9
Share capital		70.0	70.0	0.0
Capital reserve		215.5	216.9	-0.6
Retained earnings		456.8	486.7	-6.2
Consolidated profit available for distribution in 2007		–	195.1	–
Profit 1.1.–31.3.2008 incl. profit brought forward		218.1	–	–
Total equity and liabilities		**21,010.3**	**21,066.9**	**-0.3**

Breakdown of consolidated shareholders' equity and subordinated capital

in € million	31.3.2008	31.12.2007
Share capital	70.0	70.0
Capital reserve	215.5	216.9
Retained earnings	456.8	486.7
of which: valuation reserve for financial instruments	41.0	76.2
of which: valuation reserve for actuarial gains and losses	-18.0	-11.7
Net profit including profit brought forward	218.1	195.1
Consolidated shareholders' equity	**960.4**	**968.7**
Subordinated liabilities	322.9	322.9
Participatory capital	135.8	135.8
Consolidated subordinated capital	**458.7**	**458.7**
Total	**1,419.1**	**1,427.4**

Consolidated statement of changes in equity

in € million	2008	2007
Consolidated shareholders' equity as at 1.1.	**968.7**	**884.9**
Distribution	0.0	0.0
Net profit	34.6	41.5
Gains/losses not recognised in the income statement (change in valuation reserves)	-41.5	2.4
Share-based compensation settled in the form of equity instruments	1.0	0.3
Transfer of shares to employees in connection with share-based remuneration schemes	-2.4	0.0
Consolidated shareholders' equity as at 31.3.	**960.4**	**929.1**

Comprehensive income for the period

in € million	1.1.– 31.3.2008	1.1.– 31.3.2007
Net profit for the period	34.6	41.5
Gains/losses not recognised in the income statement	-41.5	2.4
of which from financial instruments	-35.2	2.5
of which from actuarial results	-6.3	-0.1
Total	**-6.9**	**43.9**

Consolidated cash flow statement

in € million	2008	2007
Cash and cash equivalents as at 1.1.	**332.3**	**436.3**
Cash flow from operating activities	-52.8	-198.8
Cash flow from investing activities	-0.6	-1.4
Cash flow from financing activities	0.0	-4.9
Cash and cash equivalents as at 31.3.	**278.9**	**231.2**

The cash flow statement calculated according to the indirect method shows the position and movements in cash and cash equivalents of the HSBC Trinkaus & Burkhardt Group. Reported cash and cash equivalents correspond to the “Cash reserve” balance sheet, which comprises cash in hand plus balances at central banks.

Notes to the consolidated income statement and the consolidated balance sheet

This Interim Report for the HSBC Trinkaus & Burkhardt Group as at 31 March 2008 was drawn up in accordance with International Financial Reporting Standards (IFRS) as they are to be applied in the European Union. In particular, it satisfies the interim reporting requirements as set out in IAS 34. Furthermore, the report takes into consideration the requirement of an interim management statement pursuant to Section 37x German Securities Trading Act (WpHG). No review of the Interim Report was carried out by external auditors.

When drawing up this Interim Report, including the comparable figures for the prior-year period, with the exception of one standard and one interpretation we applied the same accounting and valuation methods as in the 2007 consolidated financial statements:

IFRS 8, Operating Segments, requires the identification of reportable operating segments based on the “management approach“, and its adoption is obligatory for all financial statements that start on or after 1 January 2009. Its early first-time adoption has not led to any material changes.

IFRIC 11, Group and Treasury Share Transactions, deals with how share-based payments granted by the parent company to the employees of a subsidiary are to be recognised in the financial statements of the subsidiary. The interpretation became applicable in the reporting period, and its retrospective application pursuant to IAS 8 led to an increase in shareholders’ equity of €3.6 million.

All other changes to standards which we did not apply early have no impact on or are only of minor significance for our consolidated financial statements.

(1) Net interest income

in € million	1.1.–31.3.2008	1.1.–31.3.2007
Interest income	**96.6**	**86.9**
From loans and advances to banks	36.8	40.9
Money market transactions	32.8	37.4
Other interest-bearing receivables	4.0	3.5
From loans and advances to customers	46.0	34.0
Money market transactions	13.3	10.9
Other interest-bearing receivables	32.7	23.1
From financial assets	13.8	12.0
Interest income	13.7	11.6
Dividend income	0.0	0.0
Income from subsidiaries	0.1	0.4
Interest expense	**68.3**	**66.4**
From deposits by banks	12.5	6.2
Money market transactions	9.9	4.8
Other interest-bearing deposits	2.6	1.4
From customer accounts	49.8	54.4
Money market transactions	23.7	32.4
Other interest-bearing deposits	26.1	22.0
From securitised receivables	0.1	0.2
From subordinated capital	5.9	5.6
Net interest income	**28.3**	**20.5**

(2) Net loan impairment and other credit risk provisions

in € million	1.1.–31.3.2008	1.1.–31.3.2007
Additions	-1.5	-0.5
Reversals	0.3	0.9
Direct write-offs	0.0	0.0
Recoveries on loans and advances previously written off	0.0	0.0
Total	**-1.2**	**0.4**

(3) Net fee income

in € million	1.1.–31.3.2008	1.1.–31.3.2007
Securities transactions	62.8	56.9
Foreign exchange transactions and derivatives	15.6	14.8
Foreign business	3.3	3.3
Issuing and structuring business	1.4	6.4
Payments	1.4	1.4
Lending	1.1	1.0
Corporate finance	0.2	2.6
Real estate	0.0	0.0
Other fee-based business	4.2	2.8
Total	**90.0**	**89.2**

(4) Net trading income

in € million	1.1.–31.3.2008	1.1.–31.3.2007
Equities and equity/index derivatives	28.5	27.4
Bonds and interest rate derivatives	3.1	6.7
Foreign exchange	1.9	3.4
Total	**33.5**	**37.5**

Interest and dividend income attributable to trading activities – shown as the difference between interest and dividend income from trading activities and the corresponding refinancing interest – is included in net trading income.

(5) Administrative expenses

in € million	1.1.–31.3.2008	1.1.–31.3.2007
Staff expenses	60.9	57.9
Wages and salaries	53.5	51.3
Social security costs	5.4	4.2
Post-employment benefits	2.0	2.4
Other administrative expenses	33.4	27.4
Depreciation of property, plant and equipment and of intangible assets	5.0	3.3
Total	**99.3**	**88.6**

(6) Net other income/expense

in € million	1.1.–31.3.2008	1.1.–31.3.2007
Other operating income	1.4	1.3
Other operating expense	0.5	0.2
Net other operating income and expense	**0.9**	**1.1**
Net other non-operating income	0.0	0.0
Net other non-operating expenses	0.1	0.0
Net other non-operating income and expenses	**-0.1**	**0.0**
Other income	**0.8**	**1.1**

(7) Segment reporting

in € million	Private Banking	Corporate Banking	Institutional Clients	Global Markets	Central Divisions/ Consolidation	Total
Net interest income						
31.3.2008	3.5	10.9	1.0	2.4	10.5	28.3
31.3.2007	3.1	9.1	0.5	3.0	4.8	20.5
Net loan impairment and other credit risk provisions						
31.3.2008	-0.3	-1.9	-0.2	0.0	1.2	-1.2
31.3.2007	-0.4	-1.9	-0.1	0.0	2.8	0.4
Share of profit in associates						
31.3.2008					0.0	0.0
31.3.2007					1.4	1.4
Net fee income						
31.3.2008	23.2	22.8	38.5	0.1	5.4	90.0
31.3.2007	23.6	21.4	38.2	5.3	0.7	89.2
Net trading income						
31.3.2008			0.8	26.1	6.6	33.5
31.3.2007			0.9	33.6	3.0	37.5
Administrative expenses						
31.3.2008	-16.5	-18.7	-23.2	-13.4	-27.5	-99.3
31.3.2007	-15.1	-17.4	-21.2	-15.3	-19.6	-88.6
Net other operating income and expenses						
31.3.2008					0.9	0.9
31.3.2007					1.1	1.1
Operating profit						
31.3.2008	9.9	13.1	16.9	15.2	-2.9	52.2
31.3.2007	11.2	11.2	18.3	26.6	-5.8	61.5
Income from financial assets						
31.3.2008					-1.0	-1.0
31.3.2007					5.2	5.2
Net other non-operating income and expenses						
31.3.2008					-0.1	-0.1
31.3.2007					0.0	0.0
Profit before taxes						
31.3.2008	9.9	13.1	16.9	15.2	-4.0	51.1
31.3.2007	11.2	11.2	18.3	26.6	-0.6	66.7

The client segments gave a varying performance in the first quarter of 2008. The effects of the subprime crisis on the financial markets had little impact on Corporate Banking which was able to improve again on its prior-year result. However, the other two client segments and Global Markets were unable to escape the unfavourable general conditions and could not repeat the extraordinarily positive results recorded in the first quarter of 2007.

In the Corporate Banking segment, net interest income rose as a result of a considerable increase in sight deposits and lending volumes at the same time as an increase in the deposit margin. There was also a substantial increase in net fee income. In the Private Banking segment, revenues generated in other product categories such as Asset Management compensated for the decline in transaction revenues in the securities business due to the restraint shown by many investors in the unfavourable market environment. In the Institutional Banking segment there was a slight increase in revenues as a result of the positive development of the securities, alternative investment and custody business. The further increase in revenues from equity derivatives in the Global Markets segment was not able to compensate for the decline in revenues from equities and structured interest products on account of the market environment.

The substantial increase in revenues and administrative expenses in the Central Divisions and the increase in the Bank's overall costs compared to last year are due mainly to the repurchase of all shares in our securities settlement subsidiary, ITS, at the end of 2007. While consolidated at equity last year, all of ITS' revenue and cost items are reported on a fully consolidated basis this year, also leading to an increase in the Bank's cost:income ratio.

(8) Loans and advances to banks

in € million	31.3.2008	31.12.2007
Current accounts	529.4	722.1
Money market transactions	3,016.6	3,313.5
of which overnight money	400.6	0.4
of which term deposits	2,616.0	3,313.1
Other loans and advances	243.1	81.4
Total	**3,789.1**	**4,117.0**
of which domestic banks	2,517.4	1,382.3
of which foreign banks	1,271.7	2,734.7

(9) Loans and advances to customers

in € million	31.3.2008	31.12.2007
Current account	1,655.5	1,651.1
Money market transactions	1,242.9	1,025.7
of which overnight money	284.8	279.8
of which term deposits	958.1	745.9
Loan accounts	1,527.3	1,562.5
Other loans and advances	33.2	33.6
Total	**4,458.9**	**4,272.9**
of which domestic customers	3,259.0	3,128.9
of which foreign customers	1,199.9	1,144.0

(10) Net loan impairment and other credit risk provisions

in € million	31.3.2008	31.12.2007
Impairment charges/recoveries for loans and advances	17.4	16.2
Other credit risk provisions	7.4	7.5
Net loan impairment and other credit risk provisions	**24.8**	**23.7**

in € million	Impairments and other credit risk provisions				Total	
	Individually assessed		Collectively assessed			
	2008	2007	2008	2007	2008	2007
As at 1.1.	19.1	21.7	4.6	6.2	23.7	27.9
Reversals	0.3	0.2	0.0	0.7	0.3	0.9
Utilisation	0.1	0.2	0.0	0.0	0.1	0.2
Additions	0.5	0.5	1.0	0.0	1.5	0.5
Currency translation/ transfers	0.0	0.0	0.0	0.0	0.0	0.0
As at 31.3.	19.2	21.8	5.6	5.5	24.8	27.3

(11) Trading assets

in € million	31.3.2008	31.12.2007
Bonds and other fixed-income securities	6,741.9	6,241.9
Equities and other non-fixed-income securities	365.4	479.4
Tradable receivables	973.1	813.1
Positive market value of derivatives	2,319.5	1,860.6
Reverse repos/securities lending	134.0	1,041.8
Total	10,533.9	10,436.8

(12) Financial assets

in € million	31.3.2008	31.12.2007
Bonds and other fixed-income securities	892.7	886.1
Equities	43.7	41.5
Investments	343.7	383.3
Promissory note loans	158.3	157.2
Interests in subsidiaries	92.6	100.1
Total	1,531.0	1,568.2

(13) Deposits by banks

in € million	31.3.2008	31.12.2007
Current accounts	906.5	611.2
Money market transactions	1,109.0	1,750.3
of which overnight money	370.6	603.2
of which term deposits	738.4	1,147.1
Other liabilities	144.9	171.2
Total	**2,160.4**	**2,532.7**
of which domestic banks	934.0	1,346.5
of which foreign banks	1,226.4	1,186.2

(14) Customer accounts

in € million	31.3.2008	31.12.2007
Current account	5,102.2	5,283.9
Money market transactions	4,398.2	4,523.4
of which overnight money	837.5	607.1
of which term deposits	3,560.7	3,916.3
Savings deposits	12.3	13.2
Other liabilities	466.3	462.7
Total	**9,979.0**	**10,283.2**
of which domestic customers	7,286.8	7,462.8
of which foreign customers	2,692.2	2,820.4

(15) Trading liabilities

in € million	31.3.2008	31.12.2007
Negative market value of derivatives	2,406.0	1,642.0
Discount certificates, promissory note loans, bonds and warrants	4,219.1	4,291.8
Delivery obligations arising from securities sold short	461.0	554.6
Repos/securities lending transactions	2.6	0.0
Total	**7,088.7**	**6,488.4**

(16) Derivatives business

in € million	Nominal amounts with a residual maturity of Up to 1 year	1–5 years	Over 5 years	Total	Positive market values
Interest rate transactions					
31.3.2008	11,969	20,286	17,032	49,287	593
31.12.2007	11,303	19,385	18,440	49,128	614
Foreign exchange transactions					
31.3.2008	30,738	2,684	71	33,493	1,114
31.12.2007	27,542	2,386	98	30,026	632
Equity/index transactions					
31.3.2008	7,468	4,394	229	12,091	37
31.12.2007	6,952	3,677	300	10,929	66
Total					
31.3.2008	**50,175**	**27,364**	**17,332**	**94,871**	**1,744**
31.12.2007	**45,797**	**25,448**	**18,838**	**90,083**	**1,312**

Transactions with both positive and negative market values are taken into account in the determination of the nominal amounts. The stated positive market values of transactions represent the replacement values that may arise in the event of the default of all OTC counterparties, regardless of their individual credit rating. The values consist of current interest, foreign currency and equity/index-related transactions which include a settlement risk as well as corresponding market price risks. Netting agreements are not taken into account. As there is no counterparty risk on exchange-traded products and short positions, the market values of these products are not shown. In the derivatives business there are significant concentrations with respect to the HSBC Group due to the close cooperation in the Global Markets segment.

(17) Market risk

in € million	31.3.2008	31.12.2007
Interest-rate-related transactions	7.0	9.2
Equity/index-related business	4.2	3.6
Currency-related transactions	0.6	1.0
Total potential market risk in the trading portfolio	**8.4**	**10.2**

The market risk potential is calculated using a standardised internal model. By taking correlations into consideration the overall market risk potential is lower than the sum of the risks per risk category.

(18) Contingent liabilities and other obligations

in € million	31.3.2008	31.12.2007
Contingent liabilities on guarantees and indemnity agreements	1,486.1	1,617.2
Irrevocable loan commitments	3,883.8	3,704.3
Total	**5,369.9**	**5,321.5**

Key dates

17 June 2008
Annual General Meeting

20 August 2008
Press conference

Interim Report as at 30 June 2008

13 November 2008
Interim Report as at 30 September 2008

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