



Interim Report as at
30 September 2007



HSBC  Trinkaus

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Ratios of the HSBC Trinkaus & Burkhardt Group as at 30 September 2007

	1.1.- 30.9.2007	1.1.- 30.9.2006	Change in %
P&L in €m			
Operating revenues	421.0	362.9	16.0
Risk provisions	3.7	4.0	-7.5
Total administrative expenses	262.1	229.5	14.2
Operating profit	162.6	137.4	18.3
Net income before tax	166.0	145.7	13.9
Income tax	54.4	55.7	-2.3
Net income for the period	111.6	90.0	24.0
Ratios			
Cost:income ratio in %	61.8	61.8	-
Return on equity in % (projected for the year as a whole)	26.5	24.7	-
Net fee income in % of operating income	57.7	58.6	-
Staff	1,777	1,598	11.2
Share information			
Average number of publicly held shares in m	26,1	26,1	0,0
Earnings per share in €	4,28	3,45	24,0
Share price at reporting date in €	115,5	113,0	2,2
Market capitalisation at reporting date in €	3.015	2.949	2,2
	30.9.2007	31.12.2006	Change in %
Assets & Liabilities in €m			
Balance sheet total	21,803.4	18,676.4	16.7
Equity capital	921.3	884.9	4.1
Ratios pursuant to BIS			
Tier 1 in Mio €m	594	585	1.5
Capital in Mio €m	1,022	1,041	-1.8
RWAs in €m	9,363	8,321	12.5
Tier 1 ratio in %	7.2	7.8	-
Capital ratio in %	10.9	12.5	-

* The ratios were determined on the basis of internal calculations; they are published voluntarily and are not reported to the supervisory authorities.

Ladies and Gentlemen,

HSBC Trinkaus held up well in a difficult environment in the third quarter of 2007, continuing its positive performance despite the burdens on the markets resulting from the US mortgage crisis. Operating profit was up 18.3% compared to the first nine months of the previous year to € 162.6 million. Net income was increased by 24% even to € 111.6 million.

Profitability

The earnings components of the operating result can be summarised as follows:

- There was a strong increase in net interest income of 24.4% to € 83.6 million in the third quarter following on from the strong increase already recorded in the second quarter. This was due firstly to an increase in deposits by our customers, which we were able to pass on either on the interbank market or via loans to other customers; alongside these higher volumes, the increase in net interest income is attributable above all to improved customer margins in the lending business. But interest income from financial assets – including investment income – also remains on a favourably high level.
- The positive net provisioning balance of € 3.7 million was attributable above all to the reversal of individually assessed impairments and a reduction in collectively assessed impairments. We were able to reduce collectively assessed impairments further as the loss rate in lending operations has steadily declined in recent years. Our credit risk provisioning remains cautious and is still characterised by strong valuation standards.
- The 14.2% growth in net fee income compared to the previous year to € 242.9 million was due on the one hand to an increase in net fee income from the securities business, despite a slight slow-down in the trend in earnings in recent months. A further highlight was an increase in the result in our issuing and structuring business thanks to the placement of a further structured participatory right issue – H.E.A.T Mezzanine III – in the first quarter. All other fee income was on the prior-year level.

- Trading profit again made a very strong contribution with a further increase of 4.1% in the first nine months to € 84.3 million. However, as in the previous year, the third quarter turned out to be the quarter with the lowest trading profit due this year above all to the major uncertainty on the capital markets. Although earnings in the equities and equity/index derivatives business declined slightly compared to the previous year, it still represents the strongest earnings component by far. On the other hand, earnings in the interest trading segments and foreign exchange business were improved.
- Administrative expenses rose by 14.2% to € 262.1 million. The growth in personnel expenses is due to both the significant increase in the number of employees and the higher performance-related remuneration. Other administrative expenses increased due among other things to higher fees for consultancy services in the IT segment as well as additional group charges owing to our more intense cooperation with the HSBC Group. The cost:income ratio remains on a low level of 61.8%.

Despite the 13.9% increase in net income before tax, incomes taxes were reduced by 2.3% on account of the lower tax rate to be applied from 1 January 2008 as a result of the German corporate tax reform. The effect of this new tax rate, which has to be taken into consideration now already for the calculation of deferred tax, was € 4.5 million.

Assets

Total assets were up by 16.7% to € 21.8 billion compared to the end of 2006.

At € 921.3 million equity capital was higher than the figure of € 884.9 million at the end of the year despite the distribution in June. The valuation reserve for financial instruments declined from € 88.6 million to € 72.1 million. This is due above all to lower prices in particular of fixed-interest bonds on account of the increase in the general level of interest rates. On the other hand, the valuation reserve for pension obligations rose by € 4.8 million due primarily to an increase in the discounting rate from 4.5% to 5.1%.

Financial position

The Bank's financial position is still characterised by good liquidity. The regulatory requirements in accordance with Principle II of the German Banking Act (Grundsatz II) were significantly exceeded with the key liquidity ratio at an average of 1.6 for the end-of-month positions. With growth of almost 30% to over € 11 billion customer deposits are still our main source of refinancing. We invest the additional liquidity above all in the interbank market giving preference to other companies of the HSBC Group. This is a major source of the growth in risk assets. The equity capital ratio according to BIS therefore declined to 10.9% after 12.5% at the end of the year.

Forecast

HSBC Trinkaus has held up well in a difficult market environment. Our strategy of offering "The best of both worlds" has proven to be a success against the backdrop of the US mortgage crisis and its repercussions: old-established private bank and part of the network of one of the world's largest banks. We are documenting this unmistakable advantage with our new brand image. HSBC and Trinkaus – these are the two worlds to which we feel committed and which remain a guarantee for the further positive performance of our bank.

Düsseldorf, November 2007

The Management Board



Andreas Schmitz



Paul Hagen



Dr. Olaf Huth



Carola Gräfin von Schmettow

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

Consolidated profit and loss account

in €m	Notes	1.1.– 30.9.2007	1.1.– 30.9.2006	Change in %
Interest income		320.3	204.2	56.9
Interest expense		236.7	137.0	72.8
Net interest income	(1)	83.6	67.2	24.4
Risk provisions	(2)	3.7	4.0	-7.5
Share of profit in associates		5.0	2.3	>100.0
Fee income		470.6	383.2	22.8
Fee expense		227.7	170.5	33.5
Net fee income	(3)	242.9	212.7	14.2
Trading profit	(4)	84.3	81.0	4.1
Total administrative expenses	(5)	262.1	229.5	14.2
Income from financial assets		3.4	9.1	-62.6
Other income	(6)	5.2	-1.1	>100.0
Net income before tax		166.0	145.7	13.9
Income tax		54.4	55.7	-2.3
Net income for the period		111.6	90.0	24.0

Earnings per share

in €	1.1.– 30.9.2007	1.1.– 30.9.2006	Change in %
Earnings per share	4.28	3.45	24.0
Undiluted earnings per share	4.28	3.45	24.0

There were no outstanding option and conversion rights for the subscription of shares in the third quarter of 2007 – like in the corresponding prior-year period. No dilution effect could therefore be determined.

Consolidated profit and loss account – quarterly results

in €m	Q1 2007	Q2 2007	Q3 2007	Q3 2006
Interest income	86.9	107.8	125.6	77.2
Interest expense	66.4	74.0	96.3	54.1
Net interest income	20.5	33.8	29.3	23.1
Risk provisions	0.4	2.3	1.0	2.8
Share of profit in associates	1.4	1.8	1.8	0.1
Fee income	168.6	152.3	149.7	112.7
Fee expense	79.4	76.5	71.8	51.2
Net fee income	89.2	75.8	77.9	61.5
Trading profit	37.5	27.7	19.1	18.5
Total administrative expenses	88.6	88.3	85.2	73.5
Income from financial assets	5.2	3.5	-5.3	0.0
Other income	1.1	5.3	-1.2	0.4
Net income before tax	66.7	61.9	37.4	32.9
Income tax	25.2	18.9	10.3	13.6
Net income for the period	41.5	43.0	27.1	19.3

Earnings per share

in €	Q1 2007	Q2 2007	Q3 2007	Q3 2006
Earnings per share	1.59	1.65	1.04	0.74
Undiluted earnings per share	1.59	1.65	1.04	0.74

Consolidated balance sheet

Assets in €m	Notes	30.9.2007	31.12.2006	Change in %
Cash reserve		53,3	436,3	-87,8
Loans and advances to banks	(8)	7.332,6	4.440,1	65,1
Loans and advances to customers	(9)	3.590,4	3.173,1	13,2
Risk provisions	(10)	-14,3	-17,0	-15,9
Financial assets held for trading	(11)	8.842,3	9.044,0	-2,2
Financial assets	(12)	1.659,9	1.437,6	15,5
Interests in associates		13,2	1,5	> 100,0
Property and equipment		80,0	80,4	-0,5
Intangible assets		9,6	9,3	3,2
Tax assets		1,6	2,5	-36,0
current		1,6	2,5	-36,0
deferred		0,0	0,0	0,0
Other assets		234,8	68,6	> 100,0
Total assets		21.803,4	18.676,4	16,7

Liabilities and equity in €m	Notes	30.9.2007	31.12.2006	Change in %
Deposits by banks	(13)	1,934.3	1,495.7	29.3
Customer accounts	(14)	11,446.5	8,861.4	29.2
Securitised liabilities		81.6	29.8	> 100.0
Financial liabilities held for trading	(15)	6,657.5	6,683.6	-0.4
Provisions		64.8	113.0	-42.7
Tax liabilities		95.9	62.0	54.7
current		19.3	25.7	-24.9
deferred		76.6	36.3	> 100.0
Other liabilities		145.7	105.4	38.2
Subordinated liabilities		455.8	440.6	3.4
Equity capital		921.3	884.9	4.1
Subscribed capital		70.0	70.0	0.0
Capital reserve		212.4	211.4	0.5
Retained earnings		485.0	481.8	0.7
Consolidated profit 2006		-	121.7	-
Profit 1.1. – 30.9.2007 incl. profit brought forward		153.9	-	-
Total equity and liabilities		21,803.4	18,676.4	16.7

Breakdown of group equity capital and subordinated capital

in €m	30.9.2007	31.12.2006
Subscribed capital	70.0	70.0
Capital reserve	212.4	211.4
Retained earnings	485.0	481.8
of which: valuation reserve for financial instruments	72.1	88.6
of which: valuation reserve for actuarial profits and losses	-18.3	-23.1
Profit including profit carried forward	153.9	121.7
Group equity capital	921.3	884.9
Subordinated liabilities	320.0	304.8
Participatory capital	135.8	135.8
Group subordinated capital	455.8	440.6
Total	1,377.1	1,325.5

Consolidated statement of changes in capital

in €m	2007	2006
Consolidated equity capital as at 1.1.	884,9	834,6
Distribution of balance sheet profit	-65,3	-65,3
Net income for the period	111,6	90,0
Gains/losses not recognised in P&L (change in valuation reserves)	-11,7	-0,9
Share-based compensation settled by means of equity instruments	1,0	0,2
Changes in capital resulting from the first-time inclusion of associated companies	0,7	0,0
Changes in value resulting from currency differences	0,1	-0,3
Consolidated equity capital as at 30.9.	921,3	858,3

Comprehensive income for the period

in €m	1.1.– 30.9.2007	1.1.– 30.9.2006
Net income for the period	111,6	90,0
Gains/losses not recognised in P&L	-11,7	-1,5
of which from financial instruments	-16,5	-8,7
of which from actuarial gains/losses	4,8	7,2
Total	99,9	88,5

Consolidated cash flow statement

in €m	2007	2006
Cash and cash equivalents as at 1.1.	436,3	798,6
Cash flow from operating activities	-321,2	-703,1
Cash flow from investment activities	-11,7	-3,2
Cash flow from financing activities	-50,1	53,9
Cash and cash equivalents as at 30.9.	53,3	146,2

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" item, which comprises cash in hand plus balances at central banks.

Notes to the consolidated profit and loss account and the consolidated balance sheet

This Interim Report for the HSBC Trinkaus & Burkhardt Group as at 30 September 2007 was drawn up in accordance with International Financial Reporting Standards (IFRS) as they are to be applied in the European Union. The interim reporting requirements as set out in IAS 34 are fulfilled in particular. 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 periods we applied the same accounting and valuation methods as in the 2006 consolidated financial statements – taking into account the new IFRS standards which have come into force and corresponding interpretations. The only exception to this is the reporting of repo and securities lending transactions. We report these under the balance sheet items financial assets/liabilities held for trading instead of under loans and advances to banks or customers and deposits by banks as to date. We have brought the comparable figures into line accordingly.

We have dispensed with the early application of standards. We expect no major changes as a result of their implementation in future.

(1) Net interest income

in €m	1.1.– 30.9.2007	1.1.– 30.9.2006
Interest income	320.3	204.2
Loans and advances to banks	156.4	77.3
Money market business	145.1	67.6
Other interest-bearing loans and advances	11.3	9.7
Loans and advances to customers	114.4	78.9
Money market business	37.3	31.9
Other interest-bearing loans and advances	77.1	47.0
Financial assets	49.5	48.0
Interest income	40.4	38.6
Dividend income	1.1	1.0
Income from financial investments	8.0	8.4
Interest expense	236.7	137.0
Deposits by banks	24.5	12.6
Money market business	19.1	9.0
Other interest-bearing deposits	5.4	3.6
Customer accounts	193.7	110.8
Money market business	109.2	84.6
Other interest-bearing deposits	84.5	26.2
Securitised debt	1.4	1.5
Subordinated capital	17.1	12.1
Net interest income	83.6	67.2

(2) Risk provisions

in €m	1.1.– 30.9.2007	1.1.– 30.9.2006
Additions	0.5	0.2
Write-backs	-3.9	-4.2
Direct write-offs	0.0	0.1
Recoveries of amounts previously written off	-0.3	-0.1
Total	-3.7	-4.0

(3) Net fee income

in €m	1.1.– 30.9.2007	1.1.– 30.9.2006
Securities business	155.4	134.6
Foreign exchange and derivatives	39.0	36.0
Issuing and structuring business	14.3	10.3
International services business	9.9	9.9
Corporate finance	6.4	3.8
Payments and cash management	4.1	3.6
Lending	2.7	2.5
Property business	0.7	1.5
Other fee and commission-earning business	10.4	10.5
Total	242.9	212.7

(4) Trading profit

in €m	1.1.– 30.9.2007	1.1.– 30.9.2006
Equity and equity/index-related derivatives	59.6	62.4
Bonds and interest rate derivatives	17.1	12.7
Foreign exchange	7.6	5.9
Total	84.3	81.0

Interest and dividend income attributable to trading activities – shown as the difference between the interest and dividend revenues of trading positions and the corresponding refinancing interest – is included in trading profit

(5) Total administrative expenses

in €m	1.1.– 30.9.2007	1.1.– 30.9.2006
Staff costs	165.3	150.6
Wages and salaries	145.5	134.5
Social security contributions	13.0	11.6
Retirement benefits	6.8	4.5
Other administrative expenses	87.5	70.9
Depreciation	9.3	8.0
Total	262.1	229.5

(6) Other income/expense

in €m	1.1.– 30.9.2007	1.1.– 30.9.2006
Other operating income	8.2	4.3
Other operating expense	3.0	4.6
Net other operating income and expense	5.2	-0.3
Net other non-operating income	0.0	0.2
Net other non-operating expense	0.0	1.0
Net other non-operating income and expense	0.0	-0.8
Other income	5.2	-1.1

(7) Segment reporting

in €m	Private Banking	Cor- porate Banking	Institu- tional Clients	Trading	Central divisions/ Consoli- dation	Total
Net interest income						
30.9.2007	10.2	29.4	2.8	4.0	37.2	83.6
30.9.2006	8.1	23.5	1.4	2.6	31.6	67.2
Risk provisions						
30.9.2007	-1.1	-5.8	-0.3	-0.1	11.0	3.7
30.9.2006	-0.9	-5.4	-0.1	-0.1	10.5	4.0
Share of profit in associates						
30.9.2007					5.0	5.0
30.9.2006					2.3	2.3
Net fee income						
30.9.2007	68.2	63.9	109.2	9.6	-8.0	242.9
30.9.2006	56.7	58.9	93.1	5.9	-1.9	212.7
Trading profit						
30.9.2007		-0.1	-2.7	83.4	3.7	84.3
30.9.2006		0.2	3.8	67.9	9.1	81.0
Total administrative expenses						
30.9.2007	45.3	54.3	62.2	39.6	60.7	262.1
30.9.2006	39.7	46.4	53.2	32.2	58.0	229.5
Net other operating income and expense						
30.9.2007					5.2	5.2
30.9.2006					-0.3	-0.3
Operating profit						
30.9.2007	32.0	33.1	46.8	57.3	-6.6	162.6
30.9.2006	24.2	30.8	45.0	44.1	-6.7	137.4
Income from financial assets						
30.9.2007					3.4	3.4
30.9.2006					9.1	9.1
Net other non-operating income and expense						
30.9.2007					0.0	0.0
30.9.2006					-0.8	-0.8
Net income before tax						
30.9.2007	32.0	33.1	46.8	57.3	-3.2	166.0
30.9.2006	24.2	30.8	45.0	44.1	1.6	145.7

The three customer segments and proprietary trading were able to improve earnings further compared to the previous year and withstand the burdens on the credit markets resulting from the sub-prime crisis.

Private banking was particularly successful achieving the strongest percentage improvement in the earnings contribution of all business segments. As a result of the significant growth in volumes under management, there was a substantial increase in revenues in the securities business with equities and bonds in a year-on-year comparison. The positive trend in earnings in the institutional clients business was characterised by the favourable performance of asset management and equity products. In the corporate banking business there was an increase in both net interest income as a result of a strong increase in the volume of deposits and net fee income from the corporate finance business. Proprietary trading benefited above all from the substantial increase in revenues from both structured interest products and equity derivatives.

The increase in costs as a result of the strong increase in the number of employees in order to provide the necessary base for the expansionary course of business, the development of information technology as well as the increase in provisions for performance-related remuneration based on the increases in earnings were the main reasons for the substantial increase in other administrative expenses at the Bank compared to the previous year.

(8) Loans and advances to banks

in €m	30.9.2007	31.12.2006
Current account	848.4	521.8
Money market	6,217.9	3,665.3
of which overnight money	0.0	0.0
of which term money	6,217.9	3,665.3
Other loans and advances	266.3	253.0
Total	7,332.6	4,440.1
of which German banks	1,608.2	1,716.0
of which foreign banks	5,724.4	2,724.1

(9) Loans and advances to customers

in €m	30.9.2007	31.12.2006
Current account	1,292.8	1,092.8
Money market	994.7	943.5
of which overnight money	269.8	237.5
of which term money	724.9	706.0
Loans	1,289.6	1,122.0
Other loans and advances	13.3	14.8
Total	3,590.4	3,173.1
of which German customers	2,651.1	2,384.5
of which foreign customers	939.3	788.6

(10) Risk provisions

in €m	30.9.2007	31.12.2006
Risk provisions for loans and advances	14.3	17.0
Provisions for risks from the lending business	10.0	10.9
Risk provisions in credit business	24.3	27.9

in €m	Individually assessed impairments		Collectively assessed impairments		Total	
	2007	2006	2007	2006	2007	2006
Situation as at 1.1.	21.7	32.9	6.2	6.5	27.9	39.4
Write-backs	2.7	0.1	1.2	1.2	3.9	1.3
Applications	0.2	0.0	0.0	0.0	0.2	0.0
Additions	0.5	0.1	0.0	0.0	0.5	0.1
Currency differences/transfers	0.0	0.0	0.0	0.0	0.0	0.0
Situation as at 30.9.	19.3	32.9	5.0	5.3	24.3	38.2

(11) Financial assets held for trading

in €m	30.9.2007	31.12.2006
Bonds and other fixed-income securities	4.614,7	3.978,9
Equities and other non-fixed-income securities	462,5	859,0
Marketable assets	730,9	1.136,8
Positive market value of derivatives	2.053,5	1.905,8
Reverse repos/securities lending	980,7	1.163,5
Total	8.842,3	9.044,0

(12) Financial assets

in €m	30.9.2007	31.12.2006
Bonds and other fixed-income securities	904,3	929,6
Equities	67,9	49,2
Investment certificates	451,9	221,7
Promissory note loans	156,0	163,1
Participations	79,8	74,0
Total	1.659,9	1.437,6

(13) Deposits by banks

in €m	30.9.2007	31.12.2006
Current account	1.059,1	549,5
Money market	675,7	765,6
of which overnight money	164,9	136,5
of which term money	510,8	629,1
Other liabilities	199,5	180,6
Total	1.934,3	1.495,7
of which German banks	808,7	618,3
of which foreign banks	1.125,6	877,4

(14) Customer accounts

in €m	30.9.2007	31.12.2006
Current account	4.896,3	3.905,2
Money market	6.089,3	4.527,6
of which overnight money	1.175,8	1.238,5
of which term money	4.913,5	3.289,1
Savings deposits	13,7	13,6
Other liabilities	447,2	415,0
Total	11.446,5	8.861,4
of which German customers	8.823,2	6.407,7
of which foreign customers	2.623,3	2.453,7

(15) Financial liabilities held for trading

in €m	30.9.2007	31.12.2006
Negative market value of derivatives	1.780,2	1.664,3
Discount certificates, promissory note loans, warrants and bonds in issue	4.225,4	4.692,1
Delivery commitments arising from short sale of securities	596,3	120,4
Repos/securities lending	55,6	206,8
Total	6.657,5	6.683,6

Other notes

(16) Derivatives business

in €m	Nominal amounts with a residual maturity of				Positive market values
	Up to 1 year	1-5 years	Over 5 years	Total	
Interest rate transactions	14,333	19,303	18,549	52,185	630
Currency transactions	32,367	2,676	131	35,174	638
Equity/index transactions	7,263	5,703	387	13,353	73
Total 30.9.2007	53,963	27,682	19,067	100,712	1,341
Total 31.12.2006	40,093	26,137	30,382	96,612	1,326

Deals with both positive and negative market values are taken into account in the determination of the nominal amounts. The stated positive market values of deals 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 deals which include a settlement risk as well as corresponding market price risks. No account is taken of netting agreements. As there is no counterparty risk on exchange-traded products and short positions, the market values of these products are not shown. There are still no major concentrations in the derivatives business.

(17) Market risk

in €m	30.9.2007	31.12.2006
Interest rate contracts	9.1	5.2
Currency business	0.5	0.3
Equity and index-related business	4.6	4.7
Total potential market risk	9.8	7.6

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 €m	30.9.2007	31.12.2006
Contingent liabilities from guarantees and indemnity agreements	1,673.0	1,581.2
Irrevocable loan commitments	3,637.2	3,701.1
Total	5,310.2	5,282.3

Key dates

April 2008

Results press conference
Annual Report 2007

May 2008

Interim Report as at 31 March 2008

17 June 2008

Annual General Meeting

August 2008

Press conference
Interim Report as at 30 June 2008

November 2008

Press conference
Interim Report as at 30 September 2008

Locations

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