

HSBC HOLDINGS PLC  
Form 6-K  
May 20, 2008

**FORM 6-K**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a - 16 or 15d - 16 of  
the Securities Exchange Act of 1934**

For the month of May, 2008

**HSBC Holdings plc**

42<sup>nd</sup> Floor, 8 Canada Square, London E14 5HQ, England

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F).

Form 20-F  Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934).

Yes..... No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-.....).

*The following text is the English version*

*of a news release issued in  
Germany*

by HSBC Trinkaus & Burkhardt, a 78.6 per cent indirectly owned subsidiary of HSBC Holdings plc.

20 May 2008

**HSBC TRINKAUS & BURKHARDT  
AG  
FIRST QUARTER 2008 RESULTS**

- First quarter 2008 operating profit of €52.2 million
- Net profit after tax for the period of €34.6 million
- 38% increase in net interest income to €28.3 million

**Overview**

Despite the continuing turbulence in global capital markets, the bank reported an operating profit of €52.2 million (Q1 2007: €61.5 million) and net profit after tax of €34.6 million (Q1 2007: €41.5 million) for the first quarter of 2008.

These figures represent declines of 15.1 per cent and 16.6 per cent respectively, compared to the same quarter of last year,

which  
was one of the best in the  
bank's history.

**Financial commentary**

Net interest income  
grew strongly, up

38.0 per cent  
to €28.3 million (Q1 2007: €20.5 million). This growth was due predominantly to a higher level of customer deposits  
which was  
utilised to fund  
an increase in loans and advances to customers.

Net loan  
impairment and other credit risk  
provisions of €1.2 million  
(Q1 2007: €  
0.4 million)  
can be

attributed  
mainly to an increase in collective impairment provisions. HSBC Trinkaus continues  
to apply  
a  
conservative  
default risk assessment policy

Net  
fee  
income

in the first quarter of 2008  
at  
€90.0 million

compared to €89.2 million  
for the first quarter of 2007. This  
includes

a €10.7 million contribution from International Transaction Services GmbH (ITS),  
which is included  
in the consolidated figures for the first time.

N  
et trading income of €33.5 million  
represent  
ed

a decline of 10.7 per cent  
compared to the figure of €37.5 million reported for Q1 2007. This is  
mainly  
due to a  
fall

in  
the  
trading  
of  
interest  
rate  
product  
s

and foreign currency. Income from equities and equity/index derivati  
ves trading was 4.0 per cent  
up on the Q1 2007 result  
a  
t €28.5 million.

Administrative expenses  
in the first quarter of 2008  
increased by 12.1%  
compared to the same quarter in 2007  
, from €88.6 million

to €99.3 million, mainly as a result of the  
inclusion  
of ITS  
. At 65.5 per cent

,  
the cost:income ratio was  
14.5% higher than in the same period in 2007 (Q1 2007: 57.2%)  
but  
still at the lower end of the  
acceptable

ran  
ge for our business model of 65 per cent to 70 per cent  
.

### **Results by business segment**

The  
business se

gment  
s experienced  
varying performance in the first quarter of 2008. The  
wider  
effects of the subprime crisis on the financial markets had little impact on Co  
r  
porate Banking  
,  
which improve  
d  
on its  
previous  
year result. However, the other two client se  
ctors, Private and Institutional Banking,  
and Global Markets were  
unable  
to  
overcome  
fully  
the  
difficult  
market conditions  
and  
therefore  
did  
not repeat the  
record  
results  
of  
the first quarter of 2007.

In Corporate Banking, net interest income rose as a result of a considerable increase in sight deposits and lending  
volumes

,  
along with

an increase in deposit

margin

s

. There was also a substantial increase in net

fee

income.

Transaction revenues in the securities business declined in the Private Banking  
business,

due to the

caution

shown by many investors in the adverse market environment. However, this decline was compensated by higher revenues in other areas such as Asset Management.

In Institutional Banking

, there was a slight increase in revenues as a result of increased business in securities, alternative investments and custody. Although not matching its performance in the same period in 2007

, despite the unfavourable market conditions, Global Markets

made a strong contribution to revenue in the first quarter of 2008 of

€26.1 million.

**Outlook**

HSBC Trinkaus performed well during the difficult first quarter of 2008

. T he

b ank's clear and consistent strategy of continuity in personnel and relationship management geared exclusively to the client

proved to be an important factor. The

b ank's financial

strength gives it every reason to be optimistic about the future and it intends to sustain its 2007 level of performance during 2008.

This aim will be supported by the bank's beneficial relationship with the wider HSBC Group

, which will be used

further

to expand market shares within the clearly-defined target groups - private clients, corporate clients and institutional clients.

**Media enquires to**

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**or at**

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**Notes to Editor:**

**1.**

**HSBC Trinkaus**

HSBC Trinkaus is one of the leading private banks in Germany

and part of the globally-operating HSBC Group. With over 2,150 employees HSBC Trinkaus can be found at six locations in

Germany

in addition to the head office in Düsseldorf, and has access to the HSBC Group's global network. With total assets of €21.0 billion\* and €85.0 billion in funds under management and administration\*, the bank has a Fitch rating of 'AA'. The Bank's central target groups are wealthy private clients, corporate clients and institutional clients. \*(Figures as at 31 March 2008)

All HSBC Trinkaus press releases can be found in the "About us", "Press" section of the website at [www.hsbctrinkaus.de](http://www.hsbctrinkaus.de).

**2. HSBC Holdings plc**

HSBC Holdings plc serves over 12

8

million customers worldwide through around 10,000 offices in 83 countries and territories in Europe, the Asia-Pacific region, the

Americas

, the Middle East and

Africa

. With assets of some US\$2,

354

billion at 3

1 December

2007, HSBC is one of the world's largest banking and financial services organisations. HSBC is marketed worldwide as 'the world's local bank'.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HSBC Holdings plc

By:

Name: P A Stafford

Title: Assistant Group

Secretary

Date: May 20, 2008