

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

42nd 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.

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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.

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