

HSBC France

Who we are HSBC France, formerly CCF founded in 1894, became a subsidiary of the HSBC Group in 2000 and changed its name to HSBC France in November 2005.

Head office HSBC France's head office is in Paris, at 103, avenue des Champs-Élysées.

Staff Over 11,700 employees (after the sale of the regional banks in July 2008).

Key figures

HSBC France* (in millions of euros)	At 31 December 2007	At 31 December 2006
Total Operating Income before loan impairment charges	2,924	2,642
Net Operating Income	2,872	2,632
Operating expenses	2,033	1,834
Profit before Tax	905	817
Cost efficiency ratio	69.5%	69.4%

* Managerial scope of HSBC in France. See Annual Report and Accounts HSBC France 2007 page 4 for the results of HSBC group in France.

HSBC Group

The HSBC Group serves around 128 million customers worldwide through almost 10,000 offices in 83 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle-East and Africa. With Group assets of US\$2,354 billion at 31 December 2007, HSBC is one of the largest banking and financial services organisations in the world.

HSBC Holdings plc (in millions of US dollars)	At 31 December 2007	At 31 December 2006
Total operating income	61,751	54,793
Pre-tax profit	24,212	22,086
Attributable net profit	19,133	15,789
Cost/income ratio	49.4%	51.3%
Tier 1 ratio	9.3%	9.4%

HSBC France's businesses (after the sale of the regional banks in July 2008) HSBC France is a universal bank serving both personal and business customers, capitalising on the HSBC Group's first-class international presence, financial robustness and strong banking and technological capabilities. Global Banking and Markets, Asset Management, Insurance and Private Banking have delivered improved performance, demonstrating the effectiveness of the Group's strategy.

In Retail Banking, in July 2008, HSBC France completed the sale of HSBC France's network of seven regional banks in France (Société Marseillaise de Crédit, Banque de Savoie, Banque Chaix, Banque Marze, Banque Dupuy, de Parseval, Banque Pelletier and Crédit Commercial du Sud Ouest) to Banque Fédérale des Banques Populaires, after entering into exclusive discussions in early 2008.

Retail Banking HSBC France capitalises on its positioning as an international bank and focuses its commercial efforts on core customer segments, supported by its increasingly strong brand recognition since the 2005 rebranding and its successful migration to the Group IT platform in 2007.

HSBC France aims to become the reference bank in France for wealth management customers. The development of HSBC Premier, a true commercial brand strategy, is based on a totally unique international offering and the expertise of HSBC Premier Relationship Managers in wealth and financial management. It will be supported by growth in the number of outlets specifically dedicated to this clientele.

To support its positioning as the «Business bank with an international focus», HSBC France has enriched its range of products and services for business customers by capitalising on the Group's strengths. It offers services with strong international connectivity, including cash management, trade services, treasury, international business centres, Clubs Pays (providing business customers with personal advice and major benefits to succeed in their international expansion) and factoring.

HSBC is also gradually upgrading its direct banking channels alongside the traditional network to meet the specific needs of personal and business customers. A new, more comprehensive and more interactive version of the [www.hsbc.fr/hsbcpremier website](http://www.hsbc.fr/hsbcpremier), which now includes pension simulators, became available in early 2008. A website is dedicated to small business customers.

Global Banking and Markets The HSBC Group's global scale and local presence makes it an ideal partner for large corporations and institutional investors. HSBC's corporate and investment banking teams are able to handle complex transactions and support companies in their expansion plans in France, Europe and worldwide.

In 2007, Global Banking and Markets enjoyed strong growth in revenues from mergers and acquisitions, driven mainly by a resurgence in cross-border deals, as well as growth in structured and asset financing. The HSBC global network effect made a strong contribution to growth in revenues from major corporate customers both in France and abroad.

The three global market product platforms based in Paris – structured fixed-income derivatives, equity derivatives and European government bonds – contributed to the HSBC Group's success, winning many awards in 2007. The Markets activities also reported robust results in 2007 despite the difficult, turbulent environment in the financial markets. Equity and equity derivatives benefited from the HSBC Group's extension of its global equity research coverage. Forex also drew on the HSBC Group's capabilities to develop its business with French companies, mainly through the *Centres de Trésorerie Régionaux*, which seek to harness synergies with Commercial Banking.

<i>Asset Management</i>	<p>HSBC's asset management activities, which were previously called HSBC Group Investment Businesses and included HSBC Investments, have been combined under the new HSBC Global Asset Management brand. This new name underlines the depth, breadth and expertise of the business, as well as its global dimension, which is one of its major strengths. The Group's «multi-specialist» asset management strategy put in place four years ago remains unchanged. HSBC Global Asset Management continues to promote its specialist ranges. Halbis specialises in active fundamental asset management and aims to generate sustained high value-added performance over the long-term. Liquidity is a money market specialist and offers a broad range of funds meeting various investment horizon, regulatory and currency constraints. Multimanager is a specialist in multimanager investment and selects the best of the multimanager funds, regardless of asset class, geographical area or investment style. Sinopia is the Group's global specialist in quantitative investment and aims to deliver robust performance in an environment of controlled risk.</p> <p>In France, HSBC Global Asset Management also develops and distributes employee savings solutions for companies. These solutions draw on the financial expertise of HSBC Global Asset Management and on HSBC Epargne Entreprise for registrar and custody services.</p>
<i>Insurance</i>	<p>HSBC France's success in wealth management is reflected in strong growth in the life insurance business. As part of its expansion plans in this area, it acquired Swiss Life's holdings in Erisa and Erisa Iard. The HSBC Group now owns the entire share capital of both companies, which have been respectively renamed HSBC Assurances Vie (France) and HSBC Assurances IARD (France). HSBC Assurances develops a broad range of products and services to meet all customer needs in terms of life insurance, pensions, personal protection and property/casualty insurance.</p>
<i>Private banking</i>	<p>HSBC Private Bank France is one of the leading French specialists in wealth management and enjoys the strength and backing of a major world bank.</p> <p>It offers a broad range of customised solutions to meet the needs of resident and international high-net-worth individuals, as well as financial intermediaries and multimanager platforms. HSBC Private Bank France has highly skilled staff offering both discretionary and advisory-based services. It also uses the open architecture expertise developed by its investment management company. Private banking continues to develop its business based on four main underlying strengths:</p> <ul style="list-style-type: none"> - complementary teams recognised in their area of expertise and totally dedicated to wealth management; - improved expertise in alternative multimanager investment and advisory-based investment; - strong synergies with universal banking, particularly investment banking and HSBC Premier; - a first-class international network (Euromoney Magazine's private banking survey in January 2008 ranked HSBC Private Bank world number three in private banking).
Corporate Sustainability	<p>For HSBC, Corporate Sustainability means managing its business responsibly and sensitively for long-term success, for the shared benefit of its customers, shareholders, employees, the communities in which it operates and other stakeholders. Many areas of Corporate Sustainability provide opportunities to collaborate with other financial services organisations through international commitments to establish best practice. For example, HSBC has endorsed the UN Global Compact, the Sullivan Principles and the Equator Principles, and is a founder member of the Wolfsberg Group. HSBC believes that a credible Corporate Sustainability policy involves managing its social and environmental risks as well as identifying opportunities to develop socially or environmentally value added products and services. In addition, it encourages and promotes diversity among its teams, it takes measures to make sure that it complies with the Group's environmental commitments, it pursues a clear policy in terms of corporate philanthropy, and makes sustainable development a core element of its corporate culture and brand in France. In 2007, key events in France included the launch by HSBC Investments of a global Socially Responsible Investment (SRI) platform, the introduction of two new micro-finance initiatives in France, the signature of a corporate agreement including the four aspects of diversity, and implementation of voluntary programmes for employees</p>
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