

Dated 25 February 2008

Final Terms



Offer of Turbo Warrants

(Call)

ISIN Codes:

DE000TB7A2U9

DE000TB7A2V7

**HSBC Trinkaus & Burkhardt AG
Warrant and Certificate Programme**

No Offer Period applies in relation to the offer of the Turbo Warrants. The offer of the Turbo Warrants will commence on 25 February 2008. The minimum order size in the primary market is 1,000.

The Warrants are not capital protected. Investors may suffer a total loss of their amount invested, if the Underlying Price on or prior to the Valuation Date falls below the Strike Price (as defined in the Consolidated Terms).

If a Knock out Event occurs during the period from, and including, the Issue Date to, and including, the Valuation Date each Warrant shall be deemed as early exercised. In such case each Warrant will expire upon occurrence of a Knock out Event and will be cancelled and will have no value.

A "Knock out Event" occurs, if at any time during the Knock Out Period, at least one price of the Underlying which has been traded on the global foreign exchange market during the opening hours is equal to or less than the Strike Price.

Unless defined, or stated otherwise, herein, capitalised terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 14 August 2007 (which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") (the "**Base Prospectus**").

This document constitutes the Final Terms of the Warrants described herein for the purposes of Article 5(4) of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of this document (this "**Document**" or these "**Final Terms**") and the Base Prospectus. Copies of the Base Prospectus may be obtained free of charge from **HSBC Trinkaus & Burkhardt AG, Königsallee 21/23, D-40212 Düsseldorf** and is available for viewing at www.hsbc-zertifikate.de.

The Terms and Conditions of the Warrants set out in the Base Prospectus (the "**Terms and Conditions**") shall be completed and specified by incorporating the terms and conditions of this Document, and by deleting all provisions not applicable to this Series of Warrants. The Consolidated Conditions shall replace the Terms and Conditions in their entirety (the "**Consolidated Conditions**"). If and to the extent the Consolidated Conditions deviate from other information contained in this Document, the Consolidated Conditions shall prevail.

Application has been made to list the Warrants on the regulated unofficial market (Freiverkehr) of the Paris Stock Exchange.

The distribution of this Document and the offering or sale of the Warrants in certain jurisdictions may be restricted by law. Persons into whose possession this Document comes are required by the Issuer to inform themselves about and to observe any such restriction. The Warrants and the securities, if any, to be delivered upon any redemption or exercise of the Warrants have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act, as amended. The Warrants are issued in bearer form. The Warrants and the securities, if any, to be delivered upon any redemption or exercise of the Warrants may not be offered, sold, or delivered within the United States or to, or for the account or benefit of, any U.S. person. IN PURCHASING THE WARRANTS, PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NOT A U.S. PERSON AND THAT THEY ARE NOT PURCHASING THE WARRANTS FOR, OR FOR THE ACCOUNT OR BENEFIT OF, ANY SUCH PERSON, AND TO AGREE THAT THEY WILL NOT OFFER, SELL OR ENTER INTO HEDGING TRANSACTIONS WITH RESPECT TO THE WARRANTS EXCEPT IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT. The Warrants are being offered and sold outside the United States pursuant to Regulation S and may not be legally or beneficially owned at any time by any U.S. person. The Warrants are subject to certain U.S. tax law restrictions. The terms used in this paragraph (including the term U.S. person) have the meanings given them by Regulation S under the Securities Act of 1933, as amended, and the U.S. Internal Revenue Code of 1986, as amended. For a description of certain restrictions on offers and sales of Warrants and on distribution of this Document, see "Selling Restrictions" in the Base Prospectus.

The information included herein with respect to the Specified Currency/Settlement Currency Exchange Rate to which the Warrants are linked (the "**Underlying**") consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility with respect to information relating to the Underlying insofar that such information has been correctly extracted or summarised and reproduced and, as far as the Issuer is aware and can ascertain from the relevant information, no facts have been omitted which would render the reproduced information inaccurate or misleading. No further or other responsibility (express or implied) in respect of such information received from a third person is accepted by the Issuer. In particular, the Issuer does not accept responsibility in respect of the accuracy or completeness of the information, in the form in which it has received it from a third person, set forth herein concerning the Underlying or that there has not occurred any event which would affect the accuracy or completeness of such information.

No person has been authorised to give any information or to make any representation other than those contained in this Document in connection with the issue or sale of the Warrants and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer. The delivery of this Document at any time does not imply that the information in it is correct as any time subsequent to this date, subject to the compliance of the Issuer with the applicable statutory requirement to publish, where applicable, supplements pursuant to § 16 German Securities Prospectus Act (*Wertpapierprospektgesetz*) ("**WpPG**").

This Document does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any Warrants.

Each prospective investor in Warrants must ensure that the complexity and risks inherent in the Warrants are suitable for its investment objectives and are appropriate for itself or the size, nature and condition of its business, as the case may be.

No person should deal in the Warrants unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss. Each prospective investor in Warrants should consider carefully whether the Warrants are suitable for it and its objectives in the light of its circumstances and financial position and in view of the complexity and risks inherent in the Warrants.

Prospective investors in Warrants should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Warrants for them as an investment.

SUMMARY OF THE CONDITIONS OF THE WARRANTS

(The following is merely an indicative summary and is qualified in its entirety by the full text of the Terms and Conditions under the heading "Consolidated Conditions")

Issue Date:	25 February 2008
Expiration Date / Exercise Date:	As specified for the relevant ISIN Code in the column "Valuation Date; Expiration Date / Exercise Date" in Appendix 1.
Status of the Warrants:	Senior
Number of Warrants:	As specified for the relevant ISIN Code in the column "Number of Warrants" in Appendix 1.
Option Style:	European
Option Type:	Call
Underlying (type)	Currency Exchange Rate
Cash Settlement Amount (Extracts from § 3 of the Consolidated Conditions):	Subject to a Knock out Event having occurred and unless previously settled, purchased and cancelled as provided in § 8 or § 4 (b) the Issuer shall pay or cause to be paid the Cash Settlement Amount (if any) on the Settlement Date for each automatically exercised Warrant pursuant to § 3(b) to the Warrantholder.

Where:

"Cash Settlement Amount" means

an amount in the Settlement Currency equal to the product of

(i) the spread by which

the Underlying Price exceeds the Strike Price on the Valuation Date

and

(ii) the Reference Ratio.

The calculated amount will be rounded as mentioned in § 4(a).

Where the Settlement Currency is not the Specified Currency, the Cash Settlement Amount shall be converted into the Specified Currency at the Underlying Price. The converted Cash Settlement Amount in the Specified Currency will be rounded as mentioned in § 4(a).

"Reference Ratio" is specified for the relevant ISIN Code in the column "Reference Ratio" in Appendix 1.

"**Settlement Currency**" is specified for the relevant ISIN Code in the column "Settlement Currency" in Appendix 1.

"**Settlement Date**" means the sixth Business Day following the Valuation Date.

"**Underlying**" means the Specified Currency/Settlement Currency Exchange Rate and is specified for the relevant ISIN Code in the column "Underlying; ISIN " in Appendix 1.

"**Underlying Price**" means the Specified Currency/Settlement Currency mean rate determined by the Issuer at around 1:00 p.m. (Düsseldorf time) on the Valuation Date, which, in its commercially reasonable view, is in accordance with the market conditions prevailing at such time and at which transactions are effected in the foreign exchange interbank market.

"**Strike Price**" is specified for the relevant ISIN Code in the column "Strike Price" in Appendix 1.

"**Valuation Date**" is specified for the relevant ISIN Code in the column "Valuation Date" in Appendix 1 (or, if that day is not a Scheduled Trading Day the next following Scheduled Trading Day).

Knock out Event (Extracts from § 3(d) of the Consolidated Conditions):

If a Knock out Event occurs each Warrant shall be deemed as early exercised. In such case each Warrant will expire upon occurrence of a Knock out Event and will be cancelled and will have no value.

A "**Knock out Event**" occurs, if at any time during the Knock Out Period, at least one price of the relevant Underlying which has been traded on the global foreign exchange market during the opening hours (at this time every week from monday 5:00 am (Sydney time) to friday 5:00 pm (New York time) except for the period from 31 December 4:00 pm (New York time) of every year to 2 January 5:00 am (Sydney time) of the following year) is equal to or less than the Strike Price.

"**Knock out Period**" means the period from, and including, the Issue Date to, and including, the Valuation Date.

Exercise:

The Warrants will be deemed to be exercised on the Exercise Date without any further requirements if the Cash Settlement Amount is greater than Euro 0.00 (zero) on the Exercise Date ("**Automatic Exercise**").

Early Settlement in other cases:

The Warrants may be settled early upon the occurrence of certain events as set forth in § 8 (Events of Default) of the Consolidated Conditions.

Calculation Agent/Paying Agent(s):

Calculation Agent:
HSBC Trinkaus & Burkhardt AG
Königsallee 21/23
40212 Düsseldorf
Germany

French Paying Agent:
BNP Paribas Securities Services
3 rue d'Antin
75002 Paris
France

Principal Paying Agent:
HSBC Trinkaus & Burkhardt AG
Königsallee 21/23
40212 Düsseldorf
Germany

Form:

Permanent Global Security

Governing law:

German Law

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

Consolidated Conditions / Supplemented Conditions	Consolidated Conditions
Issuer:	HSBC Trinkaus & Burkhardt AG
Issue Price/Subscription Price:	The Issue Price per Warrant is specified for the relevant ISIN Code in the column "Issue Price" in Appendix 1.
Minimum trading size:	1,000 Warrants
Other Conditions to which the Offer is subject:	Not Applicable
Applicable TEFRA exemption:	Not Applicable
Method of distribution:	Non-syndicated
Market Making:	Not Applicable
U.S. selling restrictions:	No offers, sales, or deliveries of the Warrants within the United States or, to or for the account or benefit of, any U.S. Person; no legal or beneficial ownership of the Warrants at any time by a U.S. person. "U.S. Person" has the meaning ascribed to it in the Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act") and the U.S. Internal Revenue Code of 1986, as amended.
Additional selling restrictions:	Not Applicable
ISIN Code:	As specified for the relevant Warrant in the column "ISIN Code" in Appendix 1.
Clearing system(s) and the relevant identification number(s):	Euroclear France
Delivery:	Delivery against payment
Post Issuance Information:	The Issuer does not intend to provide post issuance information, subject to any notices pursuant to § 10 of the Consolidated Conditions.
Where applicable, information in relation to the manner and the date in which the results of the offer are to be made public:	Not Applicable

GENERAL

LISTING APPLICATION

This Document comprises the details required to list the issue of Warrants described herein.

RESPONSIBILITY

HSBC Trinkaus & Burkhardt AG, Düsseldorf, is responsible for the content of this Document pursuant to § 5 para. (4) WpPG and hereby accordingly declares that the information contained in this Document is, to the best of its knowledge, in accordance with the facts and that no material circumstances have been omitted.

NOTIFICATION

The Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**") has provided the Autorité des marchés financiers ("**AMF**") with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "Securities Note – A. General and Overview - Key Information", no person involved in the offer of the Warrants has an interest material to the offer.

INFORMATION REGARDING THE UNDERLYING

The Warrantholder speculates for the revaluation or the devaluation respectively of the Settlement Currency in respect to the Specified Currency, e.g. Euro, or the Settlement Currency in respect to another Settlement Currency.

The Specified Currency/Settlement Currency exchange rate is determined by the foreign exchange market through out the world. The parities during the lifetime of the Warrants as well as the underlying price must therefore be observed.

Information on the performance of the Underlying, in particular the price data, is available from the Issuer upon request. Any requests should be addressed to: HSBC Trinkaus & Burkhardt AG, Marketing Retail Products, Königsallee 21/23, 40212 Düsseldorf, Germany; facsimile: +49/211/910-1936.

Information on the Underlying volatilities is set out on the web site www.hsbc-zertifikate.de. The Issuer does not accept any responsibility or liability for any contents disclosed in this regard on the web site www.hsbc-zertifikate.de.

The Issuer does not accept any responsibility for correctly quoting the contents of the above websites and/or for any changes to the relevant websites. The contents of the websites referred to herein are for information purposes only. The Issuer does not accept any responsibility and/or warranty for the accuracy and completeness of such contents. In particular, the information on the level and volatilities of the Underlying are merely historical data and no indication of its future performance or future volatility and should therefore not be relied on in making an investment decision with respect to the Warrants.

EXPLANATION RELATING TO LINKAGE BETWEEN THE UNDERLYING AND THE PAYMENTS ON THE WARRANTS

The settlement of the Warrants is linked to the performance of the underlying Currency Exchange Rate. The Currency Exchange Rate may increase or decrease during the life of the Warrants. Movements in the Currency Exchange Rate will affect the value of the Warrants.

The Warrants are European-style warrants and will be deemed to be automatically exercised on the Expiration Date without any further requirements if the Cash Settlement Amount is greater than Euro 0.00 (zero) on the Expiration Date.

Subject to a Knock out Event having occurred and unless settled before in whole or in part, the Issuer will pay an amount equal to the Cash Settlement Amount to each Warrantholder after the relevant Warrant has been deemed to be automatically exercised. The Cash Settlement Amount per Warrant will be calculated as follows:

The Reference Ratio shall be multiplied by the difference by which the Underlying Price on the Valuation Date exceeds the Strike Price.

If a Knock out Event occurs during the period from, and including, the Issue Date to, and including, the Valuation Date, each Warrant shall be deemed as early exercised. In such case each Warrant will expire upon occurrence of a Knock out Event and will be cancelled and will have no value.

A "Knock out Event" occurs, if at any time during the Knock Out Period, at least one price of the relevant Underlying which has been traded on the global foreign exchange market during the opening hours (at this time every week from monday 5:00 am (Sydney time) to friday 5:00 pm (New York time) except for the period from 31 December 4:00 pm (New York time) of every year to 2 January 5:00 am (Sydney time) of the following year) is equal to or less than the Strike Price.

In addition, the Warrants may be settled early upon the occurrence of certain events as set forth in § 8 (Events of Default) of the Consolidated Conditions.

Capitalised terms used but not defined herein are as defined in the Consolidated Conditions.

Warrants are securities which are associated with a particularly high risk and in relation to which a total loss of the amount invested to purchase the Warrants may be incurred. This will be the case in particular if the Underlying Price on the Valuation Date does fall below the Strike Price.

If a Knock out Event occurs during the period from, and including, the Issue Date to, and including, the Valuation Date, each Warrant shall be deemed as early exercised. In such case each Warrant will expire upon occurrence of a Knock out Event and will be cancelled and will have no value.

Please note that any change in the Underlying Price, or even the non-occurrence of an expected change in the Underlying Price, of the Currency Exchange Rate underlying the Warrant may disproportionately reduce the value of the Warrant, up to a total loss of the entire value.

CONSOLIDATED CONDITIONS

§ 1 Number of Units and Form

(a) Number of Units

These Warrants (the "**Warrants**") of HSBC Trinkaus & Burkhardt AG, Düsseldorf, (the "**Issuer**") are being issued in Euro (the "**Specified Currency**") in the aggregate issue number specified for the relevant ISIN Code in the column "Number of Warrants" in Appendix 1 (the "**Aggregate Issue Number**")

(b) Form

- (i) The Warrants are issued in bearer form.
- (ii) The Warrants are represented by a permanent global security (the "**Global Security**") without coupons. The Global Security shall be signed manually by two authorised signatories of the Issuer. Definitive Securities and interest coupons will not be issued.
- (iii) Clearing System

The Permanent Global Security will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Warrants have been satisfied. "**Clearing System**" means Euroclear France ("**Euroclear France**").

(c) Definitions

"**Conditions**" means the provisions of these terms and conditions.

"**Issue Date**" means 25 February 2008.

"**Warrantholder**" means any holder of a proportionate co-ownership interest or right in the Global Security, which is in each case transferable in accordance with the terms and regulations of the relevant Clearing System and applicable law; defined terms are capitalised and have the meanings given to them in these Conditions.

§ 2 Status of the Warrants

The Warrants constitute general unsubordinated contractual obligations of the Issuer and are not secured over any assets of the Issuer. The Warrants shall rank equally among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, but excluding any debts for the time being preferred by applicable legislation and any subordinated obligations.

§ 3 Warrant Exercise Right, Exercise; Knock out Event

(a) Warrant Exercise Right

Subject to a Knock out Event having occurred and unless previously settled, purchased and cancelled as provided in § 8 or § 4 (b) the Issuer shall pay or cause to be paid the Cash Settlement Amount (if any) on the Settlement Date for each automatically exercised Warrant pursuant to § 3(b) to the Warrantholder.

Where:

"**Cash Settlement Amount**" means

an amount in the Settlement Currency equal to the product of

- (i) the spread by which

the Underlying Price exceeds the Strike Price on the Valuation Date

and

- (ii) the Reference Ratio.

The calculated amount will be rounded as mentioned in § 4(a).

Where the Settlement Currency is not the Specified Currency, the Cash Settlement Amount shall be converted into the Specified Currency at the Underlying Price. The converted Cash Settlement Amount in the Specified Currency will be rounded as mentioned in § 4(a).

"**Reference Ratio**" is specified for the relevant ISIN Code in the column "Reference Ratio" in Appendix 1.

"**Settlement Currency**" is specified for the relevant ISIN Code in the column "Settlement Currency" in Appendix 1.

"**Settlement Date**" means the sixth Business Day following the Valuation Date.

"**Underlying**" means the Specified Currency/Settlement Currency Exchange Rate and is specified for the relevant ISIN Code in the column "Underlying; ISIN " in Appendix 1.

"**Underlying Price**" means the Specified Currency/Settlement Currency mean rate determined by the Issuer at around 1:00 p.m. (Düsseldorf time) on the Valuation Date, which, in its commercially reasonable view, is in accordance with the market conditions prevailing at such time and at which transactions are effected in the foreign exchange interbank market.

"**Strike Price**" is specified for the relevant ISIN Code in the column "Strike Price" in Appendix 1.

"**Valuation Date**" is specified for the relevant ISIN Code in the column "Valuation Date; Expiration Date / Exercise Date" in Appendix 1 (or, if that day is not a Scheduled Trading Day the next following Scheduled Trading Day).

(b) Exercise / Cancellation

The Warrants will be deemed to be exercised on the Exercise Date without any further requirements if the Cash Settlement Amount is greater than Euro 0.00 (zero) on the Exercise Date ("**Automatic Exercise**").

(c) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks settle payments in Düsseldorf and Paris and a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System settles payments (a "**TARGET Business Day**").

"**Exercise Date**" means the *Valuation Date*.

"**Expiration Date**" means the *Valuation Date*.

(d) Early Settlement following a Knock out Event

If a Knock out Event occurs each Warrant shall be deemed as early exercised. In such case each Warrant will expire upon occurrence of a Knock out Event and will be cancelled and will have no value.

A "**Knock out Event**" occurs, if at any time during the Knock Out Period, at least one price of the Underlying which has been traded on the global foreign exchange market during the opening hours (at this time every week from monday 5:00 am (Sydney time) to friday 5:00 pm (New York time) except for the period from 31 December 4:00 pm (New York time) of every year to 2 January 5:00 am (Sydney time) of the following year) is equal to or less than the Strike Price.

"**Knock out Period**" means the period from, and including, the Issue Date to, and including, the Valuation Date.

§ 4 Rounding, Purchases

- (a) All amounts and values, as calculated and/or determined in accordance with these Conditions, that need to be rounded will be rounded to the nearest six decimal places.

- (b) The Issuer may at any time purchase Warrants in the open market or otherwise and at any price. Such acquired Warrants may be cancelled, held or resold.

§ 5 Payments

- (a) Payment of principal on the Warrants shall be made to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.
- (b) Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Warrants shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency. Should the Specified Currency have been replaced on the due date under any applicable legal provision, payments shall be made in such legally prescribed currency. If, as a result of such legal changes, there are several currencies to choose from, the Issuer shall choose a currency in its reasonable discretion. This shall also apply if payment in the Specified Currency is not possible for any other reason.
- (c) The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (d) If the due date for payment of any amount in respect of any Warrant is not a Payment Business Day then the Warrantheader shall not be entitled to payment until the next following Payment Business Day nor to any interest or other sum in respect of such postponed payment.

For these purposes, "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) commercial banks in Düsseldorf and Paris and the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System settle(s) payments.

- (e) Reference in these Conditions to principal in respect of the Warrants shall be deemed to include, as applicable:
 - (i) the Cash Settlement Amount of the Warrants,
 - (ii) the Early Settlement Amount of the Warrants,and any premium and any other amounts which may be payable under or in respect of the Warrants.
- (f) The Issuer may deposit with the lower court (*Amtsgericht*) in Düsseldorf principal or interest not claimed by Warrantheaders within twelve months after the relevant due date, even though such Warrantheaders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Warrantheaders against the Issuer shall cease.

§ 6 Taxation

All payments of principal in respect of the Warrants will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Federal Republic of Germany (as the case may be) or any political subdivision or any authority of the Federal Republic of Germany (as the case may be) that has power to tax, unless that withholding or deduction is required by law. In such event, the Issuer will not be obliged to pay any additional amounts under the Warrants.

§ 7 Presentation Period, Prescription

The period for presentation of the Warrants (pursuant to § 801, para. 1 Sentence 1 of the BGB) shall be reduced to ten years from the date on which the relevant obligation of the Issuer under the Warrants first becomes due, and the period of limitation for claims under the Warrants presented during the period for presentation shall be two years calculated from the expiration of the presentation period.

§ 8 Events of Default

If any of the events below occurs and is continuing then any Warrant may, by written notice addressed to the Issuer and delivered to the Issuer or, alternatively, the Paying Agent, be declared immediately due and payable, whereupon such Warrant will become immediately due and payable at its Early Repayment Amount without further action or formality:

- (a) the Issuer is in default, for any reason whatsoever, for more than 30 days in the payment of any amounts due under the Warrants; or
- (b) the Issuer is in default in the performance of any of its obligations under the Warrants and such default shall continue for more than 60 days after written notification requiring such default to be remedied shall have been given to the Issuer by any Warranholder through the Paying Agent; or
- (c) insolvency or court composition proceedings are commenced before a court against the Issuer which shall not have been discharged or stayed within 60 days after the commencement thereof, or the Issuer institutes such proceedings or suspends payments or offers or makes a general arrangement for the benefit of all its creditors; or
- (d) the Issuer goes into liquidation, unless such liquidation is to take place in connection with a merger, consolidation or other combination with another company and such company assumes all assets and obligations of the Issuer under these Warrants.

§ 9 Further Issues

The Issuer may from time to time without the consent of the Warranholders issue further warrants having the same terms and conditions as the Warrants (with the exception of the issue price of the further warrants) (so that, for the avoidance of doubt, references in the conditions of such warrants to "**Issue Date**" shall be to the first issue date of the Warrants) and the same shall be consolidated and form a single series with such Warrants, and references in these Conditions to "Warrants" shall be construed accordingly.

§ 10 Notices

- (a) Subject to paragraphs (b) and (c) below, Notices to Warranholders relating to the Warrants will be published as follows:
 - in Germany and in France, in a newspaper having general circulation,
 - unless such publication can be arranged by a direct receipt, if practicable.The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of each stock exchange on which the Warrants are listed. Any notice so given will be deemed to have been validly given on the date of first such publication.
- (b) The Issuer may, in lieu of or in addition to a publication in the newspapers set forth in § 10(a) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Warranholders, provided that, so long as any Warrants are listed on any stock exchange, the rules of such stock exchange permit such form of notice.
- (c) In addition, the Issuer may, in lieu of a publication in the newspapers set forth in § 10(a) above, notify Warranholders on the website www.hsbc-zertifikate.de.

§ 11 Agents

- (a) The Principal Paying Agent, the other Paying Agent(s) (if any), and the Calculation Agent, and their respective initial specified offices are as follows:

Principal Paying Agent:
HSBC Trinkaus & Burkhardt AG
Königsallee 21/23
40212 Düsseldorf
Germany

French Paying Agent:
BNP Paribas Securities Services
3 rue d'Antin
75002 Paris
France

Calculation Agent:
HSBC Trinkaus & Burkhardt AG
Königsallee 21/23
40212 Düsseldorf
Germany

The terms "Paying Agents" and "Paying Agent" shall include the Principal Paying Agent, unless the context requires otherwise.

- (b) The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent, and any Paying Agent (if any) and to appoint additional or other Paying Agents provided that it will at all times maintain (i) a Principal Paying Agent, (ii) a Paying Agent (which may be the Principal Paying Agent) with a specified office in a continental European city, (iii) a Paying Agent with a specified office outside the European Union, (iv) a Paying Agent in an EU member state, if any, that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 3 June 2003 on the taxation of savings income or any law implementing or complying with, or introduced to conform to, such Directive, and (v) so long as the Warrants are listed on a stock exchange, a Paying Agent (which may be the Principal Paying Agent) with a specified office in such city as may be required by the rules of the relevant stock exchange. The Principal Paying Agent, the Paying Agents (if any) reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Principal Paying Agent, and any Paying Agent (if any) will be given promptly by the Issuer to the Warrantholders in accordance with § 10.
- (c) The Principal Paying Agent, and any Paying Agent (if any) act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for the Warrantholder.
- (d) Paragraphs (b) and (c) of this § 11 shall apply mutatis mutandis to the Calculation Agent.

Appendix 1 to the Conditions

For the purpose of § 3 the following definitions shall have the meaning specified with respect to the relevant ISIN Code as follows:

ISIN Code:	Underlying	Strike Price:	Reference Ratio:	Number of Warrants:	Issue Price per Warrant:	Valuation Date; Expiration Date / Exercise Date:	Settlement Currency:
DE000TB7A2U9	EUR/USD	USD 1.4000	100	800,000	EUR 5.00	18 April 2008	USD
DE000TB7A2V7	EUR/USD	USD 1.4400	100	800,000	EUR 2.40	18 April 2008	USD

Signed on behalf of HSBC Trinkaus & Burkhardt AG, Düsseldorf:

By: _____
Duly authorised

By: _____
Duly authorised