



Press Release

17 March 2006

HSBC France sells issuer services business to CACEIS

HSBC France has sold its issuer services business to CACEIS for €410,000 (USD 492 533).

The sale relates to the management of registered share account activity for issuing companies. These accounts will be transferred to CACEIS Corporate Trust, the issuer services subsidiary of CACEIS, commencing in the second quarter of 2006, through to December 2006.

HSBC France intends to focus on its stock option scheme and bonus share issue management businesses which are not included as part of this sale.

The deal will enable CACEIS to strengthen its market position in line with its growth strategy. Clients will benefit from the experience and long-term support offered by the company.

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CACEIS

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HSBC Holdings plc

HSBC Holdings plc serves over 125 million customers worldwide through some 9,500 offices in 76 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. With assets of US\$1,502 billion at 31 December 2005, HSBC is one of the world's largest banking and financial services organisations. HSBC is marketed worldwide as 'the world's local bank'.

CACEIS

CACEIS combines the securities services business lines of Crédit Agricole S.A. and Caisse Nationale des Caisses d'Epargne, dedicated to depositary and custodial services, fund administration and issuer services for institutional and corporate clients. Present in six European countries (France, Luxembourg, Ireland, Spain, Belgium and the Netherlands) and with a total of 2,400 employees, CACEIS is one of the world's frontranking providers of custodial services with €1,547 billion in assets, and is one of the leading European fund administrators with a total of €746 billion of assets under administration (figures as at 31 December 2005). www.caceis.com