

## Press release

### HSBC Trinkaus & Burkhardt and T-Systems enter into securities processing joint venture

- **Unprecedented on the German banking market: first ever partnership between a bank and a bank-independent IT service provider in the area of securities processing.**
- **Innovative securities processing platform open to other credit institutions.**
- **Private banking house lays foundations for further growth.**

**Düsseldorf/Frankfurt, 11<sup>th</sup> November 2004** – HSBC Trinkaus & Burkhardt and T-Systems are to enter into a joint venture focusing on securities transaction processing. It was announced by both companies that HSBC Trinkaus & Burkhardt's entire securities processing operation will be handled within the framework of a joint venture with T-Systems, a subsidiary of Deutsche Telekom. An appropriate agreement has been signed by both companies. A partnership of this kind is unprecedented in the German banking sector; it is the first time a bank has formed a partnership with a completely bank-independent IT service provider in the securities processing arena.

HSBC Trinkaus & Burkhardt is already well established as one of the leading securities processing service providers on the German market, with over 15 million transactions in 2003. HSBC Trinkaus & Burkhardt uses GEOS, a securities processing system that sets the standard in terms of efficiency, reliability and security. The securities processing services for HSBC Trinkaus & Burkhardt and for its customers, which include DAB bank AG, S Broker AG & Co. KG and henceforth fimatex by boursorama S.A. as well, are already handled using this cutting-edge securities processing platform. Under the partnership, T-Systems will be responsible for IT centre operation, system integration when further customers are added and for the ongoing development of the securities processing software. T-Systems acquired SDS, the software company responsible for developing GEOS, in July 2004.

HSBC Trinkaus & Burkhardt will have a 51% share and T-Systems a 49% share in the joint venture, which will be formed in spring 2005 and which will commence operations on 1<sup>st</sup> October 2005. In the medium-term, T-Systems is set to become the majority shareholder. The agreement envisages the move of around 150 employees of HSBC Trinkaus & Burkhardt to the joint venture.

“The motivation behind the joint venture between HSBC Trinkaus & Burkhardt and T-Systems is to establish Germany's leading securities processing bank,” says **Paul Hagen**, personally liable partner of the Düsseldorf-based private bank. The successful, timely and cost-effective migration of customers S Broker and DAB bank bear testimony to the competence and unparalleled quality standards of HSBC Trinkaus & Burkhardt during the implementation of complex securities processing projects. “By bringing securities processing operations under the roof of the joint venture, we are laying the structural foundations for

further growth, consolidating our strengths and sending out a clear signal of the innovative prowess of our organisation.” Hagen concludes: “Bringing our securities know-how to the partnership with T-Systems will enable us to offer highly attractive services based on the GEOS platform to other credit institutions. This represents a forward-thinking strategy for the German securities processing market.”

“The services of T-Systems are designed to give the customer considerable flexibility in defining business processes,” explains **Kamyar Niroumand**, member of the executive board of T-Systems. “Particularly in the financial services sector, we see considerable potential for enabling banks and insurance companies to focus more easily on their core competences by redefining business processes and reducing manufacturing penetration. This goes far beyond the scope of conventional outsourcing. This groundbreaking agreement between HSBC Trinkaus & Burkhardt and T-Systems establishes both companies as pioneers in this area. Over the next few years, our aim is to significantly strengthen our commitment to banks and insurance companies as one of the most important strategic business areas.”

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**About HSBC Trinkaus & Burkhardt KGaA:** The roots of Düsseldorf-based private bank HSBC Trinkaus & Burkhardt KGaA go back to 1785. It is now part of the HSBC Group, which holds 73.5% of the company's total capital. HSBC Trinkaus & Burkhardt is managed by personally liable partners and its range of services is primarily targeted at affluent private customers, corporate groups, large and medium-sized companies and institutional investors. Core competences include securities transactions, portfolio management, currency and interest-rate management, investment banking and corporate finance. The ongoing development of information and communication systems ensures the continued availability of the highest-quality banking services.

For more information about HSBC Trinkaus & Burkhardt visit <http://www.hsbctrinkaus.de>

**About T-Systems:** T-Systems is one of Europe's leading providers of information and communications technology (ICT). Within the Deutsche Telekom group, T-Systems is responsible for serving major business accounts. The company has some 40,000 staff on its payrolls in more than 20 countries. The Telekom subsidiary posted revenues of EUR 10.6 billion in 2003.

T-Systems' solutions improve the business competitiveness of its customers in the industry sectors telecommunications, services and finance, public and healthcare as well as manufacturing. For its customers, the company optimizes processes, cuts costs and improves earnings, making targeted use of industry expertise and cutting-edge technology. Its services range from the integration of new ICT solutions into existing customer systems, through the implementation and operation of desktop systems, data centres and networks, all the way to telecommunications services and solutions for international carriers. T-Systems' services encompass all levels of the information and communications technology value chain, spanning from ICT infrastructure and ICT solutions, up to and including business process management.

For more information about T-Systems and its range of services visit <http://www.t-systems.de> and <http://www.t-systems.com>