

Final Terms dated 2 May 2007

HSBC France

Issue of EUR 30,000,000 "Switchable" Notes due 2 May 2022
under the € 20,000,000,000
Euro Medium Term Note Programme

HSBC

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 15 September 2006 and the supplement to the Base Prospectus dated 2 November 2006 which together constitute a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at, and copies may be obtained from, the registered office of the Issuer and at the specified office of the Paying Agent(s) or on the websites of (a) the Luxembourg Stock Exchange (www.bourse.lu) and (b) the Issuer (www.hsbc.fr).

1.	Issuer:	HSBC France
2.	(i) Series Number:	1190
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	EUR 30,000,000
	(ii) Tranche:	EUR 30,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	EUR 50,000
7.	Issue Date and Interest Commencement Date:	2 May 2007
8.	Maturity Date:	2 May 2022
9.	Interest Basis:	Fixed Rate (as described in paragraph 15 below) provided that, if there is an Issuer's Switch Option in respect of any Interest

Period starting on 2 May 2012, Floating Rate (as described in paragraph 16 below)

Where:

“Issuer’s Switch Option” means that the Issuer has the right, subject to a minimum of ten TARGET Business Days prior notification (in accordance with the provisions of Condition 16) to each Interest Payment Date, from, and including, 2 May 2012, to, and including, 2 May 2021 (a **“Switch Option Date”**), to switch the Fixed Rate Provisions by the Floating Rate Provisions

For the avoidance of doubt, once the Fixed Rate Provisions are switched by the Floating Rate Provisions, such Floating Rate Provisions shall apply in respect of each following Interest Period until the Maturity Date

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| 10. | Redemption/Payment
<i>(Condition 7)</i> | Basis: | Redemption at par
(further particulars specified below) |
| 11. | Change of Interest
Redemption/Payment Basis: | or | See item 9 above |
| 12. | Put/Call Options: | | Applicable |
| 13. | (i) Status of the Notes: | | Senior |
| | (ii) Date of Board approval for issuance of Notes obtained: | | Decision of the <i>Conseil d’Administration</i> of the Issuer dated 25 July 2006 |
| 14. | Method of distribution: | | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions: | Applicable from the Interest Commencement Date to the earlier between:

(A) the Switch Option Date; and

(B) the Maturity Date |
| | (i) Rate of Interest: | 4.670 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Dates: | 2 May in each year, from, and including, 2 May 2008 to, and including, the earlier between:

(A) 2 May that is the Switch Option Date; and |

	(B)	the Maturity Date
		all subject to adjustment in accordance with the Following Business Day Convention (there shall not be any resulting adjustment to the accrual)
	(iii)	Fixed Coupon Amount: EUR 2,335 per EUR 50,000 in Nominal Amount
	(iv)	Broken Amount(s): Not Applicable
	(v)	Day Count Fraction: 30/360 (unadjusted)
	(vi)	Determination Dates: Not Applicable
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
16.		Floating Rate Note Provisions: Subject to an Issuer's Switch Option, applicable from the Switch Option Date to the Maturity Date
	(i)	Interest Period(s): From, and including, the Switch Option Date to, but excluding, the first Specified Interest Payment Date (as defined below) and each successive period beginning on, and including, a Specified Interest Payment Date and ending on, but excluding, the next succeeding Specified Interest Payment Date
	(ii)	Specified Interest Payment Dates: From, and including, 2 May following the Switch Option Date, to, and including, all following 2 May until the Maturity Date, all subject to adjustment in accordance with the Business Day Convention (there shall not be any resulting adjustment to the accrual)
	(iii)	Business Day Convention: Following Business Day Convention
	(iv)	Business Centre(s) (Condition 4(a)): Not Applicable
	(v)	Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
	(vi)	Interest Period Dates: As specified under item 16(ii) above, without adjustment in accordance with the Business Day Convention
	(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): Not Applicable

(if not the Calculation Agent):

(viii) Screen Rate Determination:	Applicable
– Reference Rate:	The Rate of Interest will be, as determined by the Calculation Agent, equal to the EURCMS10 Rate <u>subject</u> to the Minimum Rate of Interest as set out in item 16(xii) below Where “ EURCMS10 Rate ” means, in respect of each Interest Determination Date (as defined below), (a) the rate for euro swap transactions expressed as a percentage with a Designated Maturity of 10 years, which appears on the Reuters Screen ISDAFIX2 Page as of 11:00 a.m., Frankfurt time on such day or if no such rate appears on Reuters Screen ISDAFIX2 Page (b) the rate determined in accordance with “EUR-Annual Swap Rate-Reference Banks” (as defined in the ISDA Definitions) without any reference to Reset Date
– Interest Determination Date(s):	Two TARGET Business Days prior to the first day in each Interest Accrual Period
– Relevant Time:	11 a.m. (Frankfurt Time)
– Reference Banks (if primary source is "Reference Banks"):	Not Applicable
– Primary Source :	Reuters
– Representative Amount:	Not Applicable
– Relevant Financial Centre:	Not Applicable
– Effective Date:	Not Applicable
– Specified Duration	Ten (10) years
– Relevant Screen Page:	ISDAFIX2
(ix) ISDA Determination	Not Applicable
(x) FBF Determination:	Not Applicable
(xi) Margin(s):	Not Applicable
(xii) Minimum Rate of Interest:	4.00 per cent. per annum

- (xiii) **Maximum Rate of Interest:** Not Applicable
- (xiv) **Day Count Fraction:** 30/360 (unadjusted)

- (xv) **Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:** Not Applicable

17. **Zero Coupon Note Provisions** Not Applicable
18. **Index-Linked Interest Note/other variable-linked interest Note Provisions:** Not Applicable
19. **Dual Currency Note Provisions:** Not Applicable
20. **Provisions relating to Physical Delivery Notes:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. **Issuer's optional redemption (Call):**
(*Condition 7(c)*) Not Applicable
22. **Noteholder's optional redemption (Put):**
(*Condition 7(d)*) Not Applicable
23. **Final Redemption Amount of each Note:** EUR 50,000 per Note of EUR 50,000 Specified Denomination
24. **Early Redemption Amount:**

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 7(e)): Condition 7(e) applies

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. **Form of Notes:** Dematerialised Notes
- (i) **Form of Dematerialised Notes:** Applicable - bearer form (*au porteur*)
- (ii) **Registration Agent:** Not Applicable
- (iii) **Temporary Global Certificate:** Not Applicable
- (iv) **Applicable TEFRA exemption:** Not Applicable
26. **Financial Centre(s) or other special provisions relating to Payment Dates for the purposes of Condition 8(g):** Condition 8(g) applies
27. **Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** Not Applicable
28. **Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:** Not Applicable
29. **Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:** Not Applicable
30. **Redenomination, renominatisation and reconventioning provisions:** Not Applicable
31. **Consolidation provisions:** Not Applicable
32. **Masse (Condition 13):** Applicable
- If there is more than one Noteholder, the initial Representative will be:
- Adrien MARTIGNE
20, avenue Mac Mahon
75017 Paris - France
- The alternative Representative will be:
- Cathy FALL
27, Avenue Galliéni
92 160 Antony - France
33. **Other final terms:** Not Applicable

**PROVISIONS APPLICABLE TO INDEX LINKED NOTES, CASH EQUITY NOTES,
AMERICAN DEPOSITARY RECEIPT LINKED NOTES AND EQUITY LINKED NOTES**

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|---------------------|---|--|
| 34. | Security Delivery (Equity Linked Notes only): | Not Applicable |
| 35. | Provisions for Cash Equity Notes and Equity Linked Notes (excluding American Depository Receipt Linked Notes): | Not Applicable |
| 36. | Additional provisions for Equity Linked Notes: | Not Applicable |
| 37. | Provisions for American Depository Receipt Linked Notes: | Not Applicable |
| 38. | Provisions for Index Linked Notes: | Not Applicable |
| 39. | Valuation Date(s): | Not Applicable |
| 40. | Valuation Time: | Not Applicable |
| 41. | Averaging Dates: | Not Applicable |
| 42. | Other terms or special conditions relating to Index Linked Notes, Cash Equity Notes or Equity Linked Notes: | Not Applicable |
| DISTRIBUTION | | |
| 43. | If syndicated, names and addresses of Managers: | Not Applicable |
| 44. | If non-syndicated, name and address of Dealer: | HSBC Bank plc

Level 3
8 Canada Square
London E14 5HQ

United Kingdom |
| 45. | Total commission and concession: | Not Applicable |
| 46. | Additional selling restrictions: | Not Applicable |
| 47. | GENERAL | |

The aggregate principal amount of
Notes issued has been translated into
Euro at the rate of EUR *** = *** Not Applicable
producing a sum of:

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of
Notes described herein pursuant to the Euro 20,000,000,000 Euro Medium Term Note Programme of
HSBC France

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

JAN
x
H. M. [Signature]

[Signature]

PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING AND ADMISSION TO TRADING

(i) Listing(s): Luxembourg Stock Exchange Regulated Market (*Bourse de Luxembourg*)

(ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Luxembourg Stock Exchange Regulated Market (Bourse de Luxembourg) with effect from 2 May 2007

(iii) Estimate of total expenses related to admission to trading: Euro 5,125

(iv) Additional publication of Base Prospectus and Final Terms: The Base Prospectus, the supplement to the Base Prospectus and these Final Terms will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu)

3. RATINGS

Ratings: The Notes have not been rated

4. OPERATIONAL INFORMATION

ISIN Code: FR0010461863

Common Code: 029694079

Depositories:

(i) Euroclear France to act as Central Depository: Yes

(ii) Common Depository for Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme: No

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

**Names and addresses of additional
Paying Agent(s) (if any):** Not Applicable