Final Terms dated 23 November 2006

HSBC France

Issue of EUR 10,000,000 CMS Linked Notes due 12 July 2021 (tranche 3)
to be consolidated and form a single series with
the issues of EUR 110,000,000 CMS Linked Notes (tranche 1) and
EUR 65,000,000 CMS Linked Notes (tranche 2) due 12 July 2021
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 (the **Conditions**) set forth in the Base Prospectus dated 28 November 2005 and the supplements to the Base Prospectus dated 16 March 2006 and 27 June 2006. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 15 September 2006 and the supplement to the Base Prospectus dated 2 November 2006, which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated 28 November 2005 and the supplements to the Base Prospectus dated 16 March 2006 and 27 June 2006 and are attached hereto. 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 dated 28 November 2005 and the supplements to the Base Prospectus dated 16 March 2006 and 27 June 2006. 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 (http://www.hsbc.fr). In addition, the Base Prospectuses and the supplements to the Base Prospectuses are available for viewing on the website of the AMF (www.amf-france.org).

1.	**Issuer:**	HSBC France
2.	**(i) Series Number:**	1112
	(ii) Tranche Number:	3
3.	**Specified Currency or Currencies:**	Euro ("**EUR**")
4.	**Aggregate Nominal Amount of Notes admitted to trading:**	
	(i) Series:	EUR 185,000,000
	(ii) Tranche:	EUR 10,000,000
5.	**Issue Price:**	98.788 per cent. of the Aggregate Nominal Amount (including accrued interests from the

		Interest Commencement Date)
6.	**Specified Denominations:**	EUR 10,000
7.	**(i) Issue Date:**	23 November 2006
	(ii) Interest Commencement Date:	11 October 2006
8.	**Maturity Date:**	The Specified Interest Payment Date falling in or nearest to July 2021, subject to the Issuer's Optional Redemption (Call) as set out in item 21 below
9.	**Interest Basis:**	Floating Rate, subject to 16 below
10.	**Redemption/Payment Basis: (*Condition 7*)**	Redemption at par (further particulars specified below)
11.	**Change of Interest or Redemption/Payment Basis:**	Not Applicable
12.	**Put/Call Options:**	Not Applicable
13.	**(i) Status of the Notes:**	Senior
	(ii) Date of Board approval for issuance of Notes obtained:	Decision of the *Conseil d'Administration* of the Issuer dated 25 July 2006
14.	**Method of distribution:**	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

.	**Fixed Rate Note Provisions:**	Not Applicable
16.	**Floating Rate Note Provisions:**	Applicable
	(i) Interest Period(s):	From, and including, the Interest Commencement 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:	(i) 11 January, 11 April, 11 July and 11 October in each year, from and including 11 October 2006, to and including 11 April 2021 and (ii) 12 July 2021, 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:	Modified 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) (if not the Calculation Agent):	Not Applicable
(viii) Screen Rate Determination:	Applicable
– Reference Rate:	"EUR 10 year CMS"
– Interest Determination Date(s):	The second TARGET Business Day 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 Page
– Representative Amount:	Not Applicable
– Relevant Financial Centre:	Not Applicable
– Effective Date:	Not Applicable
– Specified Duration:	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:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/Actual-ICMA (unadjusted) shall be applied by the Calculation Agent only to

determine the Interest Amount that would be payable between Specified Interest Payment Dates, in case of secondary market

(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:**

The Interest Amount payable, in respect of each Note, on the relevant Specified Interest Payment Date will be determined by the Calculation Agent to be equal to the product of :

(i) the Rate of Interest; and

(ii) the Specified Denomination

As used in these Final Terms:

«**Rate of Interest**» means, in respect of each Interest Period, the following rate, as determined by the Calculation Agent:

$$\mathrm{Max}\left[0;\left[(1+\mathrm{CMS10}-0.286\%)^{1/4}\right]-1\right]$$

For the avoidance of doubt, such rate (to be reset each quarter) shall be applied «flat» to the Specified Denomination to determine the Interest Amount payable each quarter in respect of each Note

Where

«**CMS10**» means, in respect of each Interest Period, the annual swap rate for euro swap transactions with a maturity of 10 years, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 Page under the heading «EURIBOR BASIS – FRF» and above the caption «11:00 AM FRANKFURT» as of 11:00 a.m., Frankfurt time, on the Interest Determination Date

If such rate is cancelled or unavailable, the fallback provisions described under the definition of "EUR-Annual Swap Rate – Reference Banks" contained in the ISDA Definitions shall apply

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 10,000 per Note of EUR 10,000 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)):	EUR 10,000 per Note of EUR 10,000 Specified Denomination

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, renominalisation and reconventioning provisions:**	Not Applicable
31.	**Consolidation provisions:**	Not Applicable
32.	***Masse* (Condition 13):**	Applicable The initial Representative will be: Timothée MOLIERAC 3, rue Larrey 75005 Paris France The Alternative Representative will be: Marie-Hélène BAUDENET D'ANNOUX 286, boulevard Saint-Germain 75007 Paris France The Representative will not receive any remuneration
33.	**Other final terms:**	Not Applicable

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

34.	**Security Delivery (Equity Linked Notes only):**	Not Applicable
35.	**Provisions for Cash Equity Notes and**	

	Equity Linked Notes (excluding American Depositary 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 [●] per cent. 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

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 23 November 2006
(iii) Estimate of total expenses related to admission to trading:	Euro 750
(iv) Additional publication of Base Prospectus and Final Terms:	Not Applicable

3. RATINGS

Ratings:	The Notes have not been rated

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue

5. NOTIFICATION

The Autorité des marchés financiers, which is the French competent authority for the purpose of the Prospectus Directive, has provided the Luxembourg *Commission de Surveillance du Secteur Financier* with a certificate of approval attesting that the Base Prospectus dated 25 November 2005 and the supplements dated 16 March 2006 and 27 June 2006 to this Base Prospectus have been drawn up in accordance with the Prospectus Directive

6. HISTORIC INTEREST RATES

Details of historic CMS rates can be obtained from Reuters

7. OPERATIONAL INFORMATION

ISIN Code:	ISIN : FR0010398131 (to be consolidated with ISIN Code FR0010347898 after 40 days)
Common Code:	027620205 (to be consolidated with Common Code 025997832 after 40 days)
Depositaries:	
(i) Euroclear France to act as Central Depositary	Yes
(ii) Common Depositary 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