

Final Terms dated 24 November 2006

HSBC France

Issue of EUR 4,000,000 "CMS Spread" Notes due 24 November 2013
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:	1165
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	EUR 4,000,000
	(ii) Tranche:	EUR 4,000,000
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:	24 November 2006
8.	Maturity Date:	24 November 2013, subject to 15(ii)
9.	Interest Basis:	Fixed Rate, subject to 15 below
10.	Redemption/Payment Basis (Condition 7):	Redemption at par (further particulars specified below)

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| 11. | Change of Interest Redemption/Payment Basis: | or
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 <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 |
| | (i) Rates of Interest: | <p>The Rate of Interest will be determined by the Calculation Agent to be equal to:</p> <p>(i) 5.70 per cent. per annum from the 1st Interest Period to the 8th Interest Period; and thereafter</p> <p>(ii) from the 9th Interest Period to the 28th Interest Period, the product of:</p> <p>(a) 5.70 per cent. per annum; and</p> <p>(b) the fraction of which the numerator is the aggregate number of Qualifying Days in each Interest Period_(i), and the denominator is the actual number of days in such Interest Period_(i) (provided always that such fraction shall not be less than zero or greater than 1), payable quarterly in arrear on each Interest Payment Date</p> |

As used in these Final Terms:

“**Qualifying Day**” means, as determined by the Calculation Agent, each day which occurs during the period from (and including) 24 November 2008 to (but excluding) the Maturity Date where the CMS Rate_(i) (as defined below), as determined by the Calculation Agent, with respect to such date (or, if such date is not a Relevant Business Day, the immediately preceding Relevant

Business Day) is less than, or equal to:

- (i) 1.00 per cent. from the 9th Interest Period to the 20th Interest Period; and thereafter
- (ii) 0.50 per cent. from the 21st Interest Period to the 28th Interest Period

For the avoidance of doubt, there is no range from the 1st Interest Period to the 8th Interest Period

Where:

“Interest Period_(i)” means, any period from and including one Interest Payment Date (or the Issue Date in respect of the first Interest Period) to but excluding the next Interest Payment Date. “i” will equal 1 for the first Interest Period, 2 for the second Interest Period... and 28 for the final Interest Period

“CMS Rate_(i)” means, with respect to any day of each relevant Interest Period_(i), the rate determined by the Calculation Agent in accordance with the following formula:

PLN-CMS5 Rate_(i) minus EUR-CMS5 Rate_(i)

Where:

“PLN-CMS5 Rate_(i)” means (a) the daily mid rate of the 5 years PLN swap rate, expressed as a percentage, which appears on Reuters Screen PMYPLN Page as of 11:00 a.m., Frankfurt time on such day, or if no such rate appears on Reuters Screen PMYPLN (b) the arithmetic mean of rates provided by Reference Banks [as determined in accordance with the Conditions (in particular 6(c) (iii) (B) and (C)]

“EUR-CMS5 Rate_(i)” means (a) the annual swap rate for euro swap transactions, expressed as a percentage, with a Designated Maturity of 5 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 (b) the rate determined in accordance with “EUR-Annual Swap Rate-Reference Banks” (as defined in the ISDA Definitions) on the basis that the Reset Date is the day that is two TARGET Settlement Days (as defined in the ISDA Definitions)

following such day

The CMS Rate_(i) as determined by the Calculation Agent on the date which is five Relevant Business Days prior to each Interest Payment Date will be the CMS Rate_(i) applicable to each Relevant Business Day from that date to but excluding such Interest Payment Date

“**Relevant Business Day**” means (i) a day (other than (a) a Saturday or Sunday and (b) the Maturity Date) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Warsaw, and (ii) a TARGET Business Day

(ii) Interest Payment Dates:	24 February, 24 May, 24 August and 24 November in each year from and including 24 February 2007 to and including the Maturity Date, all subject to adjustment in accordance with the Modified Following Business Day Convention (there shall not be any resulting adjustment to the accrual)
(iii) Fixed Coupon Amount:	Not Applicable
(iv) Broken Amount:	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:	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. Provision relating to Physical Delivery Notes:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer's optional redemption (Call)
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	(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)):	EUR 50,000 per Note of EUR 50,000 specified denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Applicable - bearer form (<i>au porteur</i>)
	(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):	London, Warsaw and TARGET
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:
- Catherine BAK-HANSEN
59, rue Eugène Carrière
75018 Paris
France
- The alternative Representative will be:
- Julien RICHARD
9, rue du Moulin des Près
75013 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 Depositary 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 1 = [], producing a sum of: Not Applicable

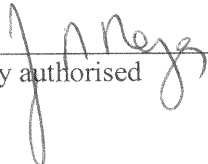
LISTING AND ADMISSION TO TRADING APPLICATION

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

J M Meyer

Signed on behalf of the Issuer:

By: 
Duly authorised

D Desamps

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 24 November 2006

(iii) **Estimate of total expenses related to admission to trading:** Euro 2,605

(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. OPERATIONAL INFORMATION

ISIN Code: FR0010398016

Common Code: 027561462

Depositaries:

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

(ii) **Common Depository for Euroclear Bank and Clearstream, 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