

## Final Terms dated 23 January 2008

**HSBC France**  
**Issue of EUR 10,000,000 “CMS Spread Booster” due January 2012**  
**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 13 November 2007 which constitutes 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. 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 is 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](http://www.bourse.lu)) and (b) the Issuer ([www.hsbc.fr](http://www.hsbc.fr)).

1.	Issuer:	HSBC France
2.	(i) Series Number:	1219
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (“ <b>EUR</b> ”)
4.	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	EUR 10,000,000
	(ii) Tranche:	EUR 10,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	EUR 50,000
7.	(i) Issue Date :	25 January 2008
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.	Maturity Date:	26 January 2012, subject to adjustment in

accordance with the Following Business Day Convention

- |     |  |  |
|-----|--|--|
| 9.  | Interest Basis:  | Not Applicable   |
| 10. | Redemption/Payment<br>(Condition 7)                            | Basis: Index Linked Redemption<br>(further particulars specified below)                      |
| 11. | Change of Interest or<br>Redemption/Payment Basis:             | Not Applicable   |
| 12. | Put/Call Options:  | Not Applicable   |
| 13. | (i) Status of the Notes:                                       | Senior   |
|     | (ii) Date of Board approval for<br>issuance of Notes obtained: | Authorisation of the <i>Conseil<br/>d'Administration</i> of the Issuer dated 25 July<br>2007 |
| 14. | Method of distribution:  | Non-syndicated   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |   |                |
|-----|---|----------------|
| 15. | Fixed Rate Note Provisions:   | Not Applicable |
| 16. | Floating Rate Note Provisions:  | Not Applicable |
| 17. | Zero Coupon Note Provisions   | Not Applicable |
| 18. | Index-Linked Interest Note/other<br>variable-linked interest Note Provisions: | Not Applicable |
| 19. | Dual Currency Note Provisions:  | Not Applicable |
| 20. | Provisions relating to Physical Delivery<br>Notes                             | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |   |                |
|-----|---|----------------|
| 21. | Issuer's optional redemption (Call):<br>(Condition 7(c))    | Not applicable |
| 22. | Noteholder's optional redemption (Put):<br>(Condition 7(d)) | Not applicable |

23. Final Redemption Amount of each Note:

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

- (i) Index/Formula/variable: See (iii) below
- (ii) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): Not Applicable
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: Unless previously redeemed, or purchased and cancelled in accordance with the Conditions, the Final Redemption Amount payable by the Issuer on the Payment Date, in respect of each Note, shall be, as determined by the Calculation Agent, equal to the sum of:

(i) Specified Denomination;

And

(ii)

$$\frac{1}{10} \times \sum_{i=1}^{10} \left( \frac{\text{Rate of Exchange}_0}{\text{Rate of Exchange}_i} \right) \times \left[ 70 \times \text{Max} \left\{ \begin{array}{l} 0.00\%; \\ 10\text{yGBPCMS Rate}_i - 2\text{yGBPCMS Rate}_i - 0.25\% \end{array} \right\} \right]$$

Where:

**"10yGBPCMS Rate<sub>i</sub>"** means, in respect of each Determination Date<sub>i</sub>, (a) the swap rate for GBP swap transactions, expressed as a percentage, with a Designated Maturity of 10 years, which appears on the Reuters Screen ISDAFIX4 Page as of 11:00 a.m., London time, on such day or if no such rate appears on Reuters Screen ISDAFIX4 Page (b) the rate determined in accordance with "GBP-Semi Annual Swap Rate-Reference Banks" (as defined in the ISDA Definitions), without

any reference to Reset Date. "i" will equal 1 for the first 10yGBPCMS Rate, 2 for the second 10yGBPCMS Rate... and 10 for the 10<sup>th</sup> 10yGBPCMS Rate

**"2yGBPCMS Rate<sub>i</sub>"** means, in respect of each Determination Date<sub>i</sub>, (a) the swap rate for GBP swap transactions, expressed as a percentage, with a Designated Maturity of 2 years, which appears on the Reuters Screen ISDAFIX4 Page as of 11:00 a.m., London time, on such day or if no such rate appears on Reuters Screen ISDAFIX4 Page (b) the rate determined in accordance with "GBP-Semi Annual Swap Rate-Reference Banks" (as defined in the ISDA Definitions), without any reference to Reset Date. "i" will equal 1 for the first 2yGBPCMS Rate, 2 for the second 2yGBPCMS Rate... and 10 for the 10<sup>th</sup> 2yGBPCMS Rate

**"Rate of Exchange<sub>0</sub>"** means 0.7435

**"Rate of Exchange<sub>i</sub>"** means, in respect of each Determination Date<sub>i</sub>, (a) the EUR/GBP exchange rate, quoted as an amount of GBP per one EUR, as observed on Reuters page ECB37; or, if no such rate appears on such page, the Calculation Agent shall select another Reuters page or determine in good faith such exchange rate by reference to such sources as it may select in its absolute discretion

**"Determination Date<sub>i</sub>"** means, for the purpose of the determination of 10yGBPCMS Rate<sub>i</sub>, 2yGBPCMS Rate<sub>i</sub> and the Rate of Exchange<sub>i</sub>, each of the 17<sup>th</sup>, 16<sup>th</sup>, 15<sup>th</sup>, 14<sup>th</sup>, 13<sup>th</sup>, 12<sup>th</sup>, 11<sup>th</sup>, 10<sup>th</sup>, 9<sup>th</sup> and 8<sup>th</sup> Relevant Business Day prior to the Payment Date. "i" refers to each of the ten (10) Determination Dates

**"Relevant Business Day"** means, in respect of the 10yGBPCMS Rate<sub>i</sub>, the 2yGBPCMS Rate<sub>i</sub> and the Rate of Exchange<sub>i</sub>, (i) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and (ii) a TARGET Business Day

- (iv) Determination Date(s): See (iii) above
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: See (iii) above
- (vi) Payment Date: The Maturity Date, subject to adjustment in accordance with the Following Business Day Convention
- (vii) Minimum Final Redemption Amount: EUR 50,000 per Note of EUR 50,000 Specified Denomination
- (viii) Maximum Final Redemption Amount: Not Applicable

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 (*au porteur*)
  - (ii) Registration Agent: Not Applicable
  - (iii) Temporary Global Certificate: 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:
- Corentin STEPHAN  
7, rue Boulard  
75014 Paris  
France
- The alternative Representative will be:
- Sarah MEYER  
7, rue François Bougault  
92150 Suresnes
- The Representative will not receive any remuneration.
33. Other final terms: Not Applicable

**DISTRIBUTION  
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): Transfer Notice: 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
43.	If syndicated, names of Managers:	Not Applicable
44.	If non-syndicated, name of Dealer:	<b>HSBC Bank plc</b>
45.	Total commission and concession:	Not Applicable
46.	Additional selling restrictions:	Not Applicable
47.	U.S. Selling Restrictions:	TEFRA not applicable
48.	GENERAL	
	The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent. producing a sum of:	Not Applicable

#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and/or admission to trading on the Luxembourg Stock Exchange Regulated Market (Bourse de Luxembourg) of the Notes described herein pursuant to the Euro 20,000,000,000 Euro Medium Term Note Programme of HSBC France.

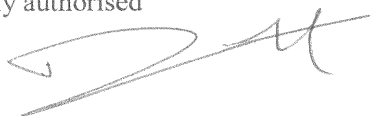
**RESPONSIBILITY**

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

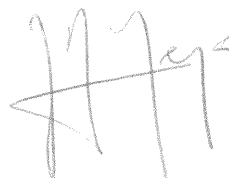
Signed on behalf of the Issuer:

By: .....

Duly authorised



D Desamps



Jean Michel MEYER



## PART B – OTHER INFORMATION

### 1. RISK FACTORS

### 2. LISTING AND ADMISSION TO TRADING

(i) Listing(s): Official List of the Luxembourg Stock Exchange (Bourse de Luxembourg)

(ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Luxembourg Stock Exchange Regulated Market (Bourse de Luxembourg) with effect from the Issue Date.

(iii) Additional publication of Base Prospectus and Final Terms: Not Applicable

### 3. RATINGS

Ratings: The Notes to be issued have not been rated

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

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

### 5. OPERATIONAL INFORMATION

ISIN Code: FR0010574533

Common Code: 034242224

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 initial Paying Agent(s):

**Principal Paying Agent:**

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

**Paris Paying Agent:**

**HSBC France**  
103, avenue des Champs Elysées  
75008 Paris  
France

**Luxembourg Paying Agent**

**Kredietbank S.A. Luxembourgeoise**  
43, Boulevard Royal  
L-2955 Luxembourg  
Luxembourg

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable