

Final Terms dated 25 August 2011

HSBC France

**Issue of EUR 120,000,000 Index-Linked Interest Notes due August 2023
under the € 20,000,000,000
Euro Medium Term Note Programme**

HSBC France

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 5 October 2010 and the supplements to the Base Prospectus dated 26 May 2011 and 17 June 2011 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (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 as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing on the websites of the Luxembourg Stock Exchange (www.bourse.lu) and the Issuer (www.hsbc.fr) at least during a period of twelve months from the date of the Base Prospectus, and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s) where copies may be obtained.

1.	Issuer:	HSBC France
2.	(i) Series Number:	1321
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (" EUR ")
4.	Aggregate Nominal Amount of Notes:	
	(i) Series:	EUR 120,000,000
	(ii) Tranche:	EUR 120,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	EUR 50,000
7.	(i) Issue Date:	29 August 2011
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.	Maturity Date:	29 August 2023

9.	Interest Basis:	Index-Linked Interest Note (further particulars specified below)
10.	Redemption/Payment Basis: (Condition 7)	Redemption at par
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:	Authorisation of the <i>Conseil d'Administration</i> of the Issuer dated 26 July 2011
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 variable-linked interest Note Provisions:	Applicable
	(i) Index/Formula/other variable:	The Index specified in paragraph 18(iii) below
	(ii) Party responsible for calculating the interest due (if not the Calculation Agent):	Not Applicable
	(iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	<p>The Rate of Interest applicable to each relevant Interest Accrual Period will be the rate determined by the Calculation Agent in accordance with the following formula:</p> $[(1 + \text{Min}(7\%; 10Y \text{ EUR CMS} + 0.34\%))^{(0.25)} - 1]$ <p>Where:</p> <p>"10Y EUR CMS" means in respect of the relevant Interest Accrual Period, (a) the annual swap rate for euro swap transactions, expressed as a percentage, with a Designated Maturity of 10 years, which appears on the Reuters Screen ISDAFIX2 Page under the heading "EURIBOR BASIS-EUR" and above the caption "11:AM FRANKFURT" as of 11:00 a.m., Frankfurt time, on the relevant Determination Date (as defined below) or if no such rate appears on Reuters</p>

Screen ISDAFIX2 Page (b) the rate determined in accordance with "EUR-Annual Swap Rate-Reference Banks" (as defined in the 2006 ISDA Definitions) on the basis that the Designated Maturity is a period of 10 years and with the modifications that "Reset Date" will be replaced by "Determination Date", "on the day that is two TARGET Settlement Days preceding the Reset Date" will be replaced by "on that day" and that the expression "Calculation Agent" shall mean HSBC Bank plc.

- (iv) Determination Date(s): Two TARGET Business Days prior to the first day in each relevant Interest Accrual Period
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: See paragraph (iii) above
- (vi) Interest or Calculation Period(s): The period beginning on (and including) the Issue Date and ending on (but excluding) 29 November 2011 and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.
- (vii) Specified Interest Payment Dates: 29 November, 29 February, 29 May and 29 August in each year, from and including 29 November 2011, to and including the Maturity Date, all subject to adjustment in accordance with the Business Day Convention specified below (there shall not be any resulting adjustment to the accrual)
- (viii) Business Day Convention: Modified Following Business Day Convention
- (ix) Business Centre(s): TARGET
- (x) Minimum Rate of Interest: Not Applicable
- (xi) Maximum Rate of Interest: Not Applicable
- (xii) Day Count Fraction: 30/360 unadjusted
- 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): Not applicable
(Condition 7(c))

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 and/or any other terms (if required or if different from that set out in Condition 7(e)):	As set out in Condition 7(e)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer form (<i>au porteur</i>)
	(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):	Not Applicable
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.	<i>Masse</i> (Condition 13):	Applicable
		The Initial Representative will be:

Joël SANON
4, Place Jacques Madaule
92130 Issy Les Moulineaux

The alternative Representative will be:

Mohamed ROUACHE
appartement n° 2
4 Place Gentil Muiron
59000 LILLE
France

The Representative will not be entitled to 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 of Managers: Not Applicable
- 44. If non-syndicated name of Dealer: HSBC Bank plc
- 45. Additional selling restrictions: Not Applicable
- 46. U.S. Selling Restrictions: The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.
TEFRA 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: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and 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.

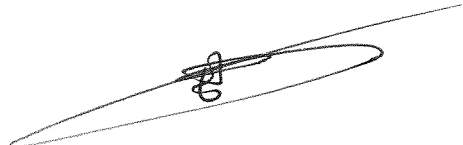
RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Franck CARMINATI



Eskander KAABACHI

PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. PUBLIC OFFER(S)

(i) Public offer(s): Not Applicable

(ii) Member State: Not Applicable

3. LISTING AND ADMISSION TO TRADING

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

(ii) (a) 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 29 August 2011.

(b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be offered or admitted to trading are already admitted to trading:

Luxembourg Stock Exchange Regulated Market (*Bourse de Luxembourg*)

(iii) Estimate of total expenses related to admission to trading:

EUR 10,300

(iv) Additional publication of Base Prospectus and Final Terms:

Not Applicable

4. RATINGS

Ratings: The Notes to be issued have not been rated

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

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

6. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters

7. OPERATIONAL INFORMATION

ISIN Code: FR0011096874

Common Code: 066539938

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 initial Paying Agents:

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

HSBC France
103, avenue des Champs Elysées
75008 Paris
France

BNP Paribas Securities Services, Luxembourg Branch
33 rue de Gasperich, Howald – Hesperange
L – 2085 Luxembourg
Luxembourg

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