

Final Terms dated 17 June 2008



HSBC FRANCE

Issue of € 1,500,000,000 5.750 Per Cent. Notes due June 2013
under the € 20,000,000,000
Euro Medium Term Note Programme

Lead Manager:

HSBC BANK PLC

Co-Lead Managers:

BANCA AKROS SPA GRUPPO BIPIEMME - BANCA POPOLARE DI MILANO

BANCA IMI S.P.A.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

BAYERISCHE HYPO - UND VEREINSBANK AG

BNP PARIBAS

DANSKE BANK A/S

ING BELGIUM SA /NV

LANDESBANK BADEN-WÜRTTEMBERG

LLOYDS TSB BANK PLC

NATIXIS

NORDEA BANK DANMARK A/S

RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT

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 and the supplement to the Base Prospectus dated 29 April 2008 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 Agents 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.	Series Number:	1238
3.	Specified Currency:	Euro ("€")
4.	Aggregate Nominal Amount of Notes admitted to trading:	€ 1,500,000,000
5.	Issue Price:	99.879 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	€ 50,000
7.	Issue Date and Interest Commencement Date:	19 June 2008
8.	Maturity Date:	19 June 2013
9.	Interest Basis:	5.750 per cent. Fixed Rate
10.	Redemption/Payment Basis: (<i>Condition 7</i>)	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 25 July 2007
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	5.750 per cent. per annum payable annually in arrear
	(ii) Interest Payment Dates:	19 June in each year commencing on 19 June 2009
	(iii) Fixed Coupon Amount:	€ 2,875 per € 50,000 Specified Denomination
	(iv) Broken Amount:	Not Applicable

	(v) Day Count Fraction:	Actual/Actual ICMA
	(vi) Determination Dates:	19 June in each year
	(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.	Provisions relating to Physical Delivery Notes:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer's optional redemption (Call): <i>(Condition 7(c))</i>	Not Applicable
22.	Noteholder's optional redemption (Put): <i>(Condition 7(d))</i>	Not Applicable
23.	Final Redemption Amount of each Note:	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)):	Not Applicable

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, renominalisation and reconventioning provisions: Not Applicable
31. Consolidation provisions: Not Applicable
32. *Masse* (Condition 13): Applicable
- The initial Representative will be:
- Claire Lhenry
77, rue de la République
92190 Meudon
France
- The alternative Representative will be:
- Maryline Batiard
29, rue Tronchet
75008 Paris
France
- 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 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
43. (i) **If syndicated, names of Managers:**
 HSBC BANK PLC
 BANCA AKROS SPA GRUPPO
 BIPIEMME - BANCA POPOLARE DI MILANO
 BANCA IMI S.P.A.
 BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
 BAYERISCHE HYPO - UND VEREINSBANK AG
 BNP PARIBAS
 DANSKE BANK A/S
 ING BELGIUM SA/NV
 LANDESBANK BADEN-WÜRTTEMBERG
 LLOYDS TSB BANK PLC
 NATIXIS
 NORDEA BANK DANMARK A/S
 RAIFFEISEN ZENTRALBANK
 ÖSTERREICH AKTIENGESELLSCHAFT
- (ii) **Stabilising Manager(s) (if any):** HSBC BANK PLC
44. **If non-syndicated, name of Dealer:** Not Applicable
45. **U.S. Selling Restrictions:** Reg. S Compliance Category; TEFRA not applicable
46. **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 Regulated Market of the Luxembourg Stock Exchange (*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.

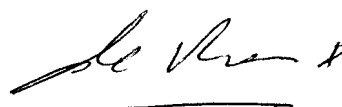
Signed on behalf of the Issuer:

By:

Duly authorised



D. Descamps



T. de Rieux

PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable.

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 the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) with effect from 19 June 2008.
- (iii) Estimate of total expenses related to admission to trading: EUR 3,600

3. RATINGS

Ratings: The Notes to be issued have been rated:

S & P: AA
Moody's: Aa2
Fitch: AA

4. 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.

5. YIELD

Indication of yield: 5.777 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN Code: FR0010631614

Common Code: 037110752

Depositories:

(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 Agents:

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
KBL European Private Bankers S.A.
 43, Boulevard Royal
 L-2955 Luxembourg
 Luxembourg

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