

Final Terms dated 13 January 2009



HSBC France

**Issue of €1,500,000,000 4.875 per cent. Notes due January 2014
under the €20,000,000,000
Euro Medium Term Note Programme**

Lead Manager:
HSBC

Co-Lead Managers
BANCA IMI
BBVA, S.A
BMO CAPITAL MARKETS
BNP PARIBAS
CIBC WORLD MARKETS
COMMERZBANK CORPORATES & MARKETS
DANSKE BANK
ING WHOLESALE BANKING
LLOYDS TSB CORPORATE MARKETS
SANTANDER GLOBAL BANKING & MARKETS
SOCIETE GENERALE CORPORATE & INVESTMENT BANKING
TD SECURITIES
UNICREDIT (HVB)

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 21 October 2008 and the supplements to the Base Prospectus dated 28 October 2008 and 24 December 2008 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:	1251
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("€")
4.	Aggregate Nominal Amount of Notes:	
	(i) Series:	€1,500,000,000
	(ii) Tranche:	€1,500,000,000
5.	Issue Price:	99.675 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	€50,000
7.	Issue Date and Interest Commencement Date:	15 January 2009
8.	Maturity Date:	15 January 2014
9.	Interest Basis:	4.875 per cent. Fixed Rate (further particulars specified below)
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 29 July 2008
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Applicable
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(i)	Rate of Interest:	4.875 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	15 January in each year commencing on 15 January 2010 subject to the Following Business Day Convention (unadjusted)
(iii)	Fixed Coupon Amount:	€2,437.50 per €50,000 in Specified Denomination
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction:	Actual/Actual ICMA
(vi)	Determination Dates:	15 January 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 and/or any other terms (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, renominatisation and reconventioning provisions: Not Applicable
31. *Masse* (Condition 13): Applicable
- The initial Representative will be:
Pierre-Henri Gout
Résidence Quai de la Loire – APT 209
41 bis, quai de la Loire
75019 Paris
- The alternative Representative will be:
Anne-Laure Paques
33, rue des Etudiants
92400 Courbevoie
- The Representative will not receive any remuneration.
32. Other final terms: Not Applicable

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

33. Security Delivery (Equity Linked Notes only): Transfer Notice: Not Applicable
34. Provisions for Cash Equity Notes and Equity Linked Notes (excluding American Depositary Receipt Linked Notes): Not Applicable
35. Additional provisions for Equity Linked Notes: Not Applicable
36. Provisions for American Depositary Receipt Linked Notes: Not Applicable
37. Provisions for Index Linked Notes: Not Applicable
38. Valuation Date(s): Not Applicable
39. Valuation Time: Not Applicable
40. Averaging Dates: Not Applicable
41. Other terms or special conditions relating to Index Linked Notes, Cash Equity Notes or Equity Linked Notes: Not Applicable

DISTRIBUTION

42. (i) If syndicated, names of Managers: HSBC Bank plc
 Banca IMI S.p.A.
 Banco Bilbao Vizcaya Argentaria, S.A.
 Banco Santander, S.A.
 Bank of Montreal, London Branch
 Bayerische Hypo- und Vereinsbank AG
 BNP Paribas
 Canadian Imperial Bank of Commerce, London Branch
 Commerzbank Aktiengesellschaft
 Danske Bank A/S
 ING Belgium SA/NV
 Lloyds TSB Bank plc
 Société Générale
 The Toronto-Dominion Bank
- (ii) Stabilising Manager(s) (if any): HSBC Bank plc
43. If non-syndicated, name of Dealer: Not Applicable
44. Total commission and concession: Not Applicable
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. Non-exempt Offer: 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 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


 Didier DESCAMPS


 Franck CARMINATI

PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING AND ADMISSION TO TRADING

- | | |
|---|--|
| (i) Listing: | 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 (<i>Bourse de Luxembourg</i>) with effect from 15 January 2009. |
| (iii) Estimate of total expenses related to admission to trading: | €3,250 |
| (iv) Additional publication of Base Prospectus and Final Terms: | Not Applicable |

3. RATINGS

Ratings:	The Notes to be issued have been rated:
	S & P: AA
	Moody's: Aa3
	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. *Fixed Rate Notes only* – YIELD

Indication of yield:	4.80 per cent. semi-annual.
	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:	FR0010709097
Common Code:	040819177
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: 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:
BGL Société Anonyme
50, avenue John Fitzgerald Kennedy
L-2951 Luxembourg
Luxembourg

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