

HSBC Finance Corp
Form 424B3
June 28, 2010

As filed pursuant to Rule 424(b)(3)

Registration No. 333-156219

PRICING SUPPLEMENT

(To Prospectus dated December 17, 2008 as supplemented by the Prospectus Supplement dated December 17, 2008)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
Debt Securities	\$27,991,000.00	\$1,995.76

(1) Calculated in accordance with Rule 457(r) of the Securities Act.

(2) Paid herewith.

HSBC Finance Corporation - Registration No. 333-156219

Rule 424(b)(3)

Pricing Supplement No. 38

Dated Monday, June 28, 2010

CUSIP Number	Principal Amount	Gross Concession	Net Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Day Count Basis
40429XXM3	\$27,991,000.00	1.250%	\$27,641,112.50	FIXED	4.150%	Semi-Annual	30/360

Maturity Date	1st Coupon Date	1st Coupon Amount	Survivors Option	Product Ranking	Moody s Rating	S & P Rating
07/15/2015	01/15/2011	\$22.36	YES	Senior Unsecured Notes	A3	A

Redemption Information: **Non-Callable**

Joint Lead Managers and Lead Agents: Banc of America Securities LLC, HSBC Securities (USA) Inc. and INCAPITAL, LLC.

Agents: Charles Schwab & Company, Incorporated, Citigroup Global Markets Inc., Edward D. Jones & Co., L.P., Fidelity Capital Markets Services, a division of National Financial Services, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated, RBC Capital Markets Corporation, UBS Securities LLC, and Wachovia Securities LLC.

If the maturity date or an interest payment date for any note is not a Business Day (as term is defined in the Prospectus), principal, premium, if any, and interest for that note is paid on the next Business Day, and no interest will accrue from, and after, the maturity date or interest payment date.

The notes represent obligations of HSBC Finance Corporation and are not obligations of, nor guaranteed by, HSBC Holdings plc or any of its affiliates.

HSBC Finance Corporation 26525 N. Riverwoods Blvd. Mettawa, IL 60045	Offering Dates: Monday, June 21, 2010 through Monday, June 28, 2010 Trade Date: Monday, June 28, 2010 @ 12:00 PM ET Settlement Date: Thursday, July 1, 2010 Minimum Denomination/Increments: \$1,000.00/\$1,000.00	HSBC Finance Corporation HSBC Finance InterNotes
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Initial trades settle flat and clear SDFS: DTC Book

**Prospectus Supplement dated
December 17, 2008**

Entry Only

to

DTC Number: 0235 via RBC Dain Rauscher Inc.

InterNotes® is a registered trademark of

Prospectus dated

Incapital Holdings LLC

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December 17, 2008