

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MIFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 15 May 2019



HSBC France

LEI: F0HUI1NYIAZMJMD8LP67

**Issue of EUR 1,000,000,000 0.250 per cent. Notes due 17 May 2024
under the € 20,000,000,000
Euro Medium Term Note Programme**

Issue Price: 99.619 per cent.

HSBC

(the Lead Manager)

**Banca IMI
BANKIA
BayernLB
BNP Paribas
Crédit Suisse
Helaba
KBC Bank
Landesbank Baden-Württemberg
Natixis
OP Corporate Bank plc
Rabobank
Scotiabank
Swedbank AB**

(the Co-Managers and together with the Lead Manager, the Managers)

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Base Prospectus dated 12 April 2019 which received visa no. 19-160 from the *Autorité des marchés financiers* (the **AMF**) on 12 April 2019 which constitutes a base prospectus for the purposes of the Prospectus Directive, as amended from time to time (the **Base Prospectus**). The expression **Prospectus Directive** means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in the Relevant Member State.

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, as amended or superseded from time to time and must be read in conjunction with such Base Prospectus.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. These Final Terms and the Base Prospectus are available for viewing on the websites of the *Autorité des marchés financiers* (www.amf-france.org) and the Issuer (<http://www.about.hsbc.fr/investor-relations/debt-issuance>) 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.
 - (i) Series Number: 1377
 - (ii) Tranche Number: 1
 - (iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Currencies: Euro (EUR).
3. Aggregate Nominal Amount of Notes: EUR 1,000,000,000
 - (i) Series: EUR 1,000,000,000
 - (ii) Tranche: EUR 1,000,000,000
4. Issue Price: 99.619 per cent. of the Aggregate Nominal Amount
5. Specified Denomination(s): EUR 100,000
6.
 - (i) Issue Date: 17 May 2019
 - (ii) Interest Commencement Date: Issue Date
7. Maturity Date: 17 May 2024
8. Interest Basis: 0.250 per cent. Fixed Rate

(further particulars specified below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent.

(Condition 8)

(further particulars specified below)

10.	Change of Interest Basis:	Not Applicable
11.	Put/Call Options:	Not Applicable
12.	(i) Status of the Notes:	senior preferred
	(ii) Date of Board approval for issuance of Notes obtained:	Authorisation of the Board of Directors (<i>Conseil d'Administration</i>) of the Issuer dated 26 July 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	0.250 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	17 May in each year, commencing on 17 May 2020
	(iii) Fixed Coupon Amount:	EUR 250 per EUR 100,000 in Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	17 May in each year
14.	Floating Rate Note Provisions:	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Issuer's optional redemption (Call): (<i>Condition 7(b)</i>)	Not applicable
17.	Noteholder's optional redemption (Put): (<i>Condition 7(b)</i>)	Not applicable
18.	Final Redemption Amount of each Note:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
19.	Early Redemption Amount:	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default:	100 per cent. of their nominal amount.
	(ii) Early Redemption for taxation reasons on days other than Interest Payment Dates:	Yes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
21. Financial Centre(s) for the purposes of Condition 8(g): Not Applicable
22. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature): Not Applicable
23. Redenomination, renominatisation and reconventioning provisions: Not Applicable
24. Purchase in accordance with applicable laws and regulations referred to in Condition 7(f) Applicable
25. Consolidation provisions: Not Applicable
26. Masse (Condition 12):
- Name and address of the Representative:
DIIS GROUP
12 rue Vivienne
75002 Paris
rmo@diisgroup.com
- The Representative will receive a remuneration of EUR 350 (VAT excluded) per year.

Signed on behalf of the Issuer:

By:

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Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): Euronext Paris
- (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 Euronext Paris with effect from 17 May 2019.
- (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: Not Applicable
- (iii) Estimate of total expenses related to admission to trading: EUR 4,450

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S&P Global Ratings Europe Limited: AA- (Stable)
Moody's Investors Service Ltd.: Aa3 (Stable)
Fitch Ratings Limited: AA- (Stable)
- Each such credit rating agency is established in the European Union and is registered under Regulation (EU) N° 1060/2009 (as amended) (the **CRA Regulation**). Each of S&P Global Ratings Europe Limited, Moody's Investors Service Ltd. and Fitch Ratings Limited are included in the list of credit rating agencies published by the European Security and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.

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

Save for any fees payable to the Managers in connection with the Issue of the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not applicable

5. **Fixed Rate Notes only – YIELD**

Indication of yield: 0.327 per cent. per annum.

Calculated on the basis of the Issue Price on the Issue Date. It is not an indication of future yield.

6. **Floating Rate Notes only - INFORMATION ON FLOATING RATE NOTES**

Not Applicable

7. **OPERATIONAL INFORMATION**

ISIN Code: FR0013420023

Common Code: 199890387

Depositories:

(i) Euroclear France to act as Central Depository: Yes

(ii) Common Depository for Euroclear Bank SA/NV and Clearstream Banking S.A.: No

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

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

8. **DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: HSBC Bank plc
(the Lead Manager)

Banca IMI S.p.A.
BANKIA, S.A.
Bayerische Landesbank
BNP Paribas
Coöperatieve Rabobank U.A.
Credit Suisse Securities (Europe) Limited
KBC Bank NV
Landesbank Baden-Württemberg
Landesbank Hessen-Thüringen Girozentrale
Natixis
OP Corporate Bank plc
Scotiabank Europe plc

Swedbank AB (publ)

(the Co-Managers and together with the Lead
Manager, the Managers)

- (iii) Stabilising Manager(s) (including
addresses) (if any): HSBC Bank plc
8 Canada Square,
London E14 5HQ
United Kingdom
- (iv) If non-syndicated, name of Dealer: Not Applicable
- (v) U.S. Selling Restrictions: The Issuer is Category 2 for the purposes of
Regulation S under the U.S. Securities Act of 1933, as
amended.

TEFRA not applicable
- (vi) Prohibition of Sales to EEA Retail Investors: Not applicable

9. TERMS AND CONDITIONS OF THE OFFER

Not Applicable

10. PLAN OF DISTRIBUTION AND ALLOTMENT

Not Applicable

11. PRICING

Not Applicable

12. PLACING AND UNDERWRITING

Not Applicable