

EXECUTION VERSION

Notification under Section 309B of the SFA: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PRICING SUPPLEMENT

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED BELOW

30 August 2018

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE-MANAGER OF RCS TRUST)

Company Registration Number: 194900022R
(incorporated in Singapore with limited liability)

Issue of S\$150,000,000 3.05 per cent. Fixed Rate Notes due 2024

under the
U.S.\$2,000,000,000
Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

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 Offering Circular dated 23 March 2018 (the **Offering Circular**). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement (including Annex 1) and the Offering Circular.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any *person* who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

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| 1. | Issuer: | HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee-manager of RCS Trust) |
| 2. | (a) Series Number: | 003 |
| | (b) Tranche Number: | 001 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |

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| 3. | Specified Currency or Currencies: | Singapore Dollars (S\$) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | S\$150,000,000 |
| | (b) Tranche: | S\$150,000,000 |
| 5. | (a) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (b) Private banking rebates: | Not Applicable |
| 6. | (a) Specified Denominations: | S\$250,000 and integral multiples in excess thereof |
| | (b) Calculation Amount: | S\$250,000 |
| 7. | (a) Issue Date: | 4 September 2018 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 4 September 2024 |
| 9. | Interest Basis: | 3.05 per cent. Fixed Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis or
Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Status of the Notes: | Senior Dated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 3.05 per cent. per annum payable semi-annually in arrear |
| | (b) Interest Payment Date(s): | 4 March and 4 September in each year up to and including the Maturity Date, with the first Interest Payment Date being 4 March 2019 |
| | (c) Fixed Coupon Amount(s): | Not Applicable |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | Actual/365 (Fixed) |
| | (f) Determination Date(s): | Not Applicable |

- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: None
15. Floating Rate Note Provisions Not Applicable
16. Zero Coupon Note Provisions Not Applicable
17. Dual Currency Interest Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Issuer Call: Not Applicable
19. Investor Put: Not Applicable
20. Final Redemption Amount: S\$250,000 per Calculation Amount
21. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5 (*Redemption and Purchase – Early Redemption Amounts*)) S\$250,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes: Registered Notes: Registered Global Note (S\$150,000,000) nominal amount exchangeable for Registered Notes in definitive form only upon the occurrence of an Exchange Event
23. Governing Law of Notes: Singapore Law
24. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
25. Offshore Renminbi Centre(s): Not Applicable
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No.
27. 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 of failure to pay, Not Applicable

including any right of the Issuer to forfeit the Notes and interest due on late payment:

28. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
 - (b) Instalment Date(s): Not Applicable
29. Other terms or special conditions: Not Applicable

DISTRIBUTION

30. Method of distribution: Syndicated
31. If syndicated, names of Managers: Not Applicable
- (a) Date of Subscription Agreement: 30 August 2018
 - (b) Stabilising Manager (s) (if any): Oversea-Chinese Banking Corporation Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
32. If non-syndicated, name of relevant Dealer: Not Applicable
33. U.S. Selling Restrictions: Reg. S Compliance Category 1
34. Additional selling restrictions: Not Applicable
35. Prohibition of Sales to EEA Retail Investors: Not Applicable

OPERATIONAL INFORMATION

36. Any clearing system(s) other than CDP, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
37. Delivery: Delivery free of payment
38. Additional Paying Agent(s) (if any): Not Applicable
39. ISIN Code: SGXF29352170
40. Common Code: 187607906
41. Ratings: The Notes to be issued will be rated “A-” by Standard & Poor’s.

42. Registrar: The Bank of New York Mellon, Singapore Branch
43. Listing: Singapore Exchange Securities Trading Limited
44. Use of Proceeds: The Issuer will use the proceeds from the Notes to refinance the existing borrowings of RCS Trust and its subsidiaries (if any) (together, the **Group**), to finance or refinance any asset enhancement works or capital expenditure of the Group, and to finance the general corporate and working capital purposes in respect of the Group.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the U.S.\$2,000,000,000 Euro Medium Term Note Programme of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee-manager of RCS Trust).

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

The Singapore Exchange Securities Trading Limited (the **SGX-ST**) assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The approval in-principle from, and the admission of the Notes to the Official List of, the SGX-ST are not to be taken as an indication of the merits of the Issuer, RCS Trust, the Programme or the Notes.

Signed on behalf of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee-manager of RCS Trust):

By: 
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Duly authorised

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PNG Pei Ling
Authorised Signatory

By: 
.....
Duly authorised

LEE Wei Lin, Jolyn
Authorised Signatory

ANNEX 1

SUPPLEMENTARY INFORMATION

The Issuer accepts responsibility for the information contained in this Annex 1. To the best of its knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Annex 1 is in accordance with the facts and does not omit anything likely to affect the import of such information.

*To the fullest extent permitted by law, Oversea-Chinese Banking Corporation Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (the **relevant Dealers**) do not accept any responsibility or liability for the contents of this Annex 1, for the information incorporated by reference into the Offering Circular, or for any other statement, made or purported to be made by the relevant Dealers or on its behalf in connection with the Issuer or the issue and offering of the Notes. The relevant Dealers accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Annex 1 or any such statement.*

RISK FACTORS

- (i) The words “from the date of this Offering Circular to 31 December 2018” in the section “Risk Factors – Risk Relating to the Notes – Singapore Taxation Risk” appearing on page 12 of the Offering Circular shall be deemed to be deleted and replaced with the words “from the date of this Offering Circular to 31 December 2023”.
- (ii) The words “It was announced in the Singapore Budget Statement 2018 that the Qualifying Debt Securities Scheme will be extended until 31 December 2023, subject to details to be announced by MAS.” appearing as a footnote on page 12 of the Offering Circular shall be deemed to be deleted in its entirety.

TAXATION

- (i) The words “from the date of this Offering Circular to 31 December 2018” in the section “Taxation - Singapore Taxation – Interest and Other Payments” appearing on page 102 of the Offering Circular shall be deemed to be deleted and replaced with the words “from the date of this Offering Circular to 31 December 2023”.
- (ii) The words “It was announced in the Singapore Budget Statement 2018 that the Qualifying Debt Securities Scheme will be extended until 31 December 2023, subject to details to be announced by MAS.” appearing as a footnote on page 102 of the Offering Circular shall be deemed to be deleted in its entirety.
- (iii) The words “It was announced in the Singapore Budget Statement 2018 that the QDS Plus Scheme will lapse after 31 December 2018” appearing as a footnote on page 104 of the Offering Circular shall be deemed to be deleted in its entirety.
- (iv) The section “Taxation – Singapore – Interest and Other Payments” of the Offering Circular shall be further supplemented with the following, which shall be deemed to be incorporated in, and form part of the Offering Circular:

“Pursuant to the Singapore Budget Statement 2018 and the MAS’ Circular FSD Cir 11/2018 entitled “Extension of Tax Concessions for Promoting the Debt Market” issued on 31 May 2018, the QDS Plus Scheme will be allowed to lapse after 31 December 2018, but debt securities with tenure of at least 10 years which are issued on or before 31 December 2018 can continue to enjoy the tax

concessions under the QDS Plus Scheme if the conditions of such scheme as set out above are satisfied.”.