

Equity Investing Evolved

Manage risk, stay invested



HSBC



Are you on track to meet your retirement and investment goals?



Would you invest in the market if you had a way to mitigate downside risk?



Have extreme market swings prevented you from investing?

You are not alone. HSBC understands these are common investing concerns and offers potential solutions to address them.

HSBC Buffered Strategies

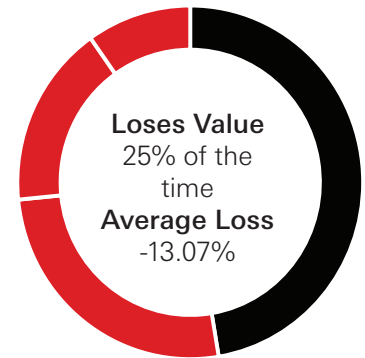
Manage risk, stay invested

HSBC Buffered Strategies empower today's investors by giving them the confidence to invest. As complements or alternatives to traditional equity investments, HSBC Buffered Strategies can be designed to provide different levels of downside protection (subject to issuer's credit risk), thus giving investors the confidence to stay engaged in the markets, or explore new ones.

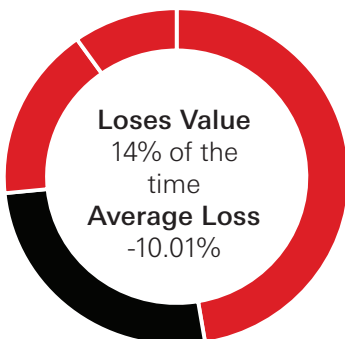
HSBC Buffered Strategies tangibly reduce the likelihood of investment loss by mitigating downside risk, offering some protection against market volatility, and providing the potential for enhanced returns.

These pie charts represent 2 year rolling returns of the S&P 500 index for the last 50 years. Without any buffer, a direct investment would have lost value 25% of the time, with an average loss of -13.07%. By adding the buffer, we can see how it reduces the amount of times on average the investment would have lost value, as well as a reduction in average loss.

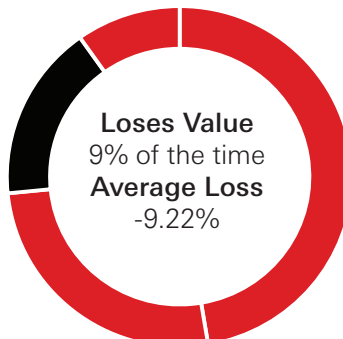
No Buffer



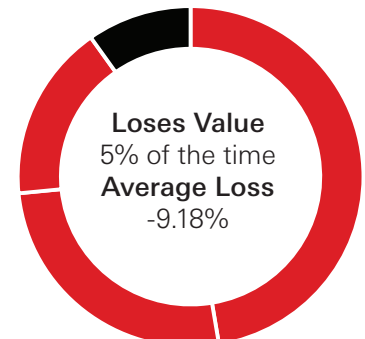
10% Buffer



15% Buffer



20% Buffer





What are Buffered Strategies?

- Senior unsecured debt obligations issued by HSBC USA Inc., the bank holding company for HSBC BANK USA, N.A.
- Investments with predefined maturities.
- Typically linked to the performance of a broad based equity index, geographic region, sector, or industry.
- Investments that protect against a decline in the underlying (subject to issuer's credit risk), up to a predetermined amount, typically 10 - 25% also known as first loss protection.
- Investments that either have uncapped upside exposure or provide for enhanced participation subject to a maximum cap.
- Investments that may be classified as long-term capital gains or losses for tax purposes, if held for more than one year.

Where do they fit?

Investors often hold Buffered Strategies within the equity portion of their portfolio. Buffered Strategies can be used alongside, or in place of, investments like index funds or ETFs to benefit from the buffer's first loss protection and, in some cases, enhanced participation.

Buffered Index Notes might be a core long term holding while Buffered Accelerated Market Participation Securities (Buffered "AMPS"), might be used to express a more tactical view on certain markets, some of which might be otherwise difficult to access.

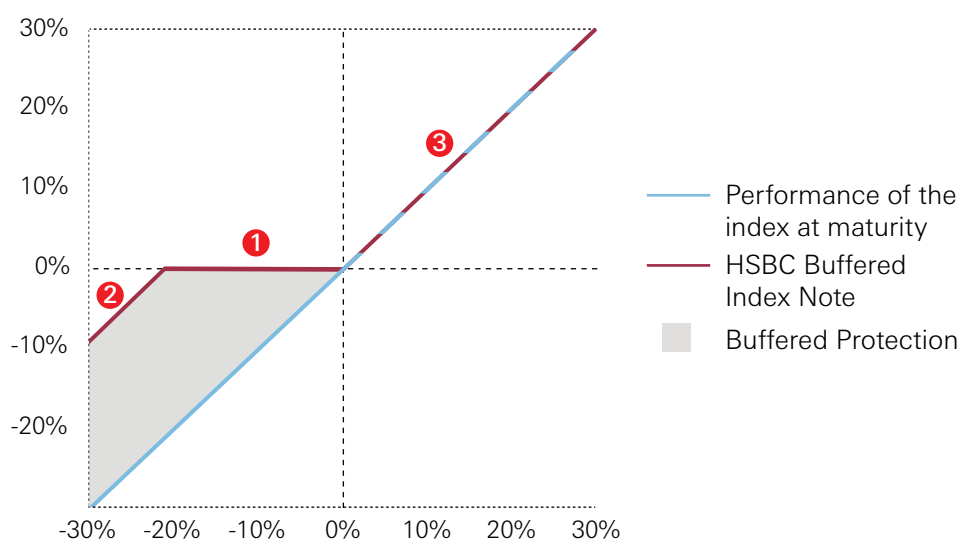
HSBC Buffered Index Notes

Buffered Index Notes Key Features:

- First loss protection on the initial 15 - 20% decline in the underlying
- 1-for-1 upside participation uncapped
- Typically 3 - 5 year maturity

Buffered Index Notes – Market Participation Profile

This graph illustrates the hypothetical payout profile of a Buffered Index Note linked to a stock index and assumes uncapped 1-for-1 upside market participation and a 20% buffer.



Scenarios*		Stock Index Return	Buffered Index Note Payoff	Buffered Index Note Return
1	Index performance negative but within the buffer full principal is returned	-5% -20%	-20% buffer downside protection	0% 0%
2	Index performance is negative and exceeds the buffer investment loss is reduced by the buffer	-25% -40%	1-for-1 loss beyond the buffer	-5% -20%
3	Index performance is positive investment return matches Index price return	5% 25%	1-for-1 upside participation; uncapped	5% 25%

Structured Products

Are NOT FDIC Insured	Are NOT Bank Guaranteed	May Lose Value, Including Loss of Principal
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*Any payments on the Buffered Index Notes depend on the ability of HSBC to satisfy its obligations as they come due. This example is for illustrative purposes only. Actual issuances of Buffered Index Notes may vary, including different maturities or buffer, resulting in different payout characteristics. There may be little or no secondary market for Buffered Index Notes. Redemption prior to maturity could result in a loss. This analysis does not include the effect of dividends on the return of the underlying.

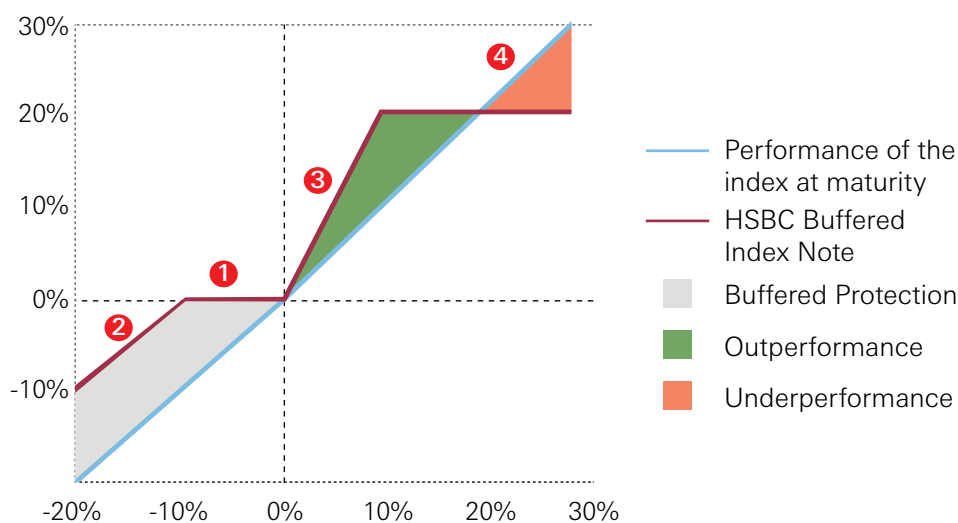
HSBC Buffered Accelerated Market Participation Securities™ (AMPS)

Buffered AMPS Key Features:

- First loss protection on the initial 10% decline in the underlying
- Enhanced upside participation, typically 2-for-1, to maximum cap
- Typically 18 - 24 month maturity

Buffered “AMPS” – Market Participation Profile

The following illustrates the hypothetical payout profile of a Buffered “AMPS” linked to a stock index and assumes 2-for-1 upside market participation subject to a 20% maximum cap with a 10% buffer.



Scenarios*		Stock Index Return	Buffered Index Note Payoff	Buffered Index Note Return
1	Index performance is negative but within the buffer full principal is returned	-3% -10%	-10% buffer downside protection	0% 0%
2	Index performance is negative and exceeds the buffer investment loss is reduced by the buffer	-13% -20%	1-for-1 loss beyond the buffer	-3% -10%
3	Index performance is positive investment is 2x Index price performance up to the maximum cap	3% 6%	2-for-1 upside participation	6% 12%
4	Index performance exceeds the maximum cap investment returns up to cap	15% 30%	2-for-1 upside participation	20% 20%

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Investor Profile



Buffered Strategies may be of interest to a broad range of investors, including but not limited to the following:

- Current or prospective holders of ETFs or Index tracking mutual funds.
- Investors looking for partial downside market protection.
- Investors seeking to mitigate market fluctuations.
- Protect gains or limit losses in other equity investments such as ETFs or index tracking funds.

Buffered Strategies may be attractive if:

- You seek an investment that provides partial protection from a decline in the underlying.
- You are willing to hold the Buffered Strategies to maturity.
- You are comfortable with the creditworthiness of HSBC USA Inc., as the issuer of the Buffered Strategies.

Buffered Strategies may NOT be attractive if:

- You are unwilling to be exposed to any negative performance on a 1-to-1 basis if the underlying performance is less than the buffer.
- You are not willing to forgo dividends paid on the underlying or seek current income.
- You are not willing or unable to assume the credit risk associated with HSBC USA Inc., as the issuer of the Buffered Strategies.
- You are not willing to hold the investment to maturity.

Structured Products are complex, and not suitable for all investors. Each investment must be carefully evaluated with respect to an individual investor's financial objectives, suitability, tax considerations and other relevant factors.

Important Considerations

Risk Factors

An investment in Buffered Strategies involves risks, some of which are summarized below. Buffered Strategies are linked to the performance of a specific underlying asset and are not equivalent to investing directly in that asset. It is important to note that Buffered Strategies may not always reflect the actual performance of the underlying asset and have different risks than traditional debt or equity securities. Like other investments, each individual issuance of Buffered Strategies should be carefully evaluated with respect to an individual investor's financial objectives, suitability, tax considerations and other relevant factors.

Prior to investing in an individual issuance of Buffered Strategies, you should carefully review the prospectus for that issuance which will include a complete description of the risks related to investing in Buffered Strategies.

For more information on Buffered Strategies contact your financial advisor.

Factors to consider before investing in Buffered Strategies include:

- The investment may result in a loss. The return on Buffered Strategies is linked to the performance of the underlying asset, which may be negative, and involves risks specific to the relevant underlying asset.
- Payment, if any, is subject to the ability of HSBC USA Inc. to pay its obligations as they become due. Any payment on the Buffered Strategies is subject to the credit risk of HSBC USA Inc.
- Investors will not receive any periodic interest payments, dividend payments or other distributions.
- Investors should consider their liquidity needs prior to purchasing Buffered Strategies as there may be little or no secondary market for the Buffered Strategies and they will not be listed or displayed on any securities exchange.
- Certain built-in costs are likely to adversely affect the value of the Buffered Strategies if sold prior to maturity. Therefore the Buffered Strategies should be viewed as instruments to be held for the full term of the Note.
- There is a potential conflict of interest in that HSBC USA Inc. or its affiliates will play a variety of roles, including acting as calculation agent and hedge provider for HSBC's obligations under the Buffered Strategies.
- The Buffered Strategies may provide a yield to maturity that is less than that of a standard debt security of comparable maturity issued by HSBC USA Inc. or any other issuer.
- The Buffered Strategies are not deposits of HSBC Bank USA, N.A., or any of its affiliates; they are obligations of HSBC USA, Inc. the bank holding company for HSBC Bank USA, N.A. They are not insured by the FDIC or any other federal or state government agency of the United States or any other jurisdiction.

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