

Absolute Return CDs



Key Features



Downside Protection 100% principal protected if held to maturity, based on issuer creditworthiness



Term tends to be shorter, less than 2 years



CD Return is linked to a major index such as S&P 500®, or Dow Jones Industrial Average®

Unique Features



Benefit from Index Gains or Declines

The CD pays the absolute value of the index performance as long as the upper and lower barriers are never breached.



Rebate Coupon (Conditional Return)

If either of the barriers are breached, the CD will pay the Rebate Coupon (Conditional Return) at maturity.



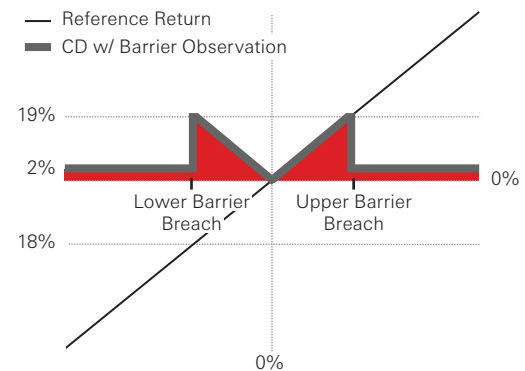
Full Principal Protection

When these notes are held to maturity, they offer 100% principal protection of the initial investment.

Hypothetical Terms

Principal Protection	100% when held to maturity
Conditional Return	2.00%
Upper Barrier	+19.00%
Lower Barrier	-19.00%
Term	15 Months

Hypothetical Payoff Graph



Hypothetical Payoff Scenarios - w/ Barrier Event

Reference Return	Participation in Reference Return	CD Return
30%	Barrier Event occurs	2.00%
5%	Barrier Event occurs*	2.00%
-25%	Barrier Event occurs	2.00%

Hypothetical Payoff Scenarios - no Barrier Event

Reference Return	Participation in Reference Return	CD Return
15%	Return within Barrier Level	15%
0%	Return within Barrier Level	0%
-15%	Return within Barrier Level	15%

*Even though the Final Level is between the Upper Barrier and the Lower Barrier, because a Barrier Event has occurred during the Observation Period, investors will receive a return equal to the Conditional Return.

HSBC Absolute Return Notes may be suitable for clients who:



Are moderately bullish or bearish on the underlier



Seek full downside protection of their initial investment



Prefer the security of predictable returns over full participation in the underliers performance



Are comfortable with receiving the Conditional Return if the underlier breaches the barrier



Are comfortable holding the CD to maturity and understand there may not be an active secondary market

For More Information

If you would like to find out more information on the HSBC Absolute Return Notes, please see the offering document for these notes or you can:

Go to your HSBC Advisor site, if you need to register visit: www.uswealth.hsbcnet.com

Contact the HSBC Structured Products Team

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