

Dual Directional Notes



Key Features



Downside Protection can be in the form of a barrier or a buffer when held to maturity



Term can be between 1 and 5 years, usually shorter than 5 years



Upside Participation is usually enhanced, with a maximum return cap

Unique Feature - Absolute Reference Return

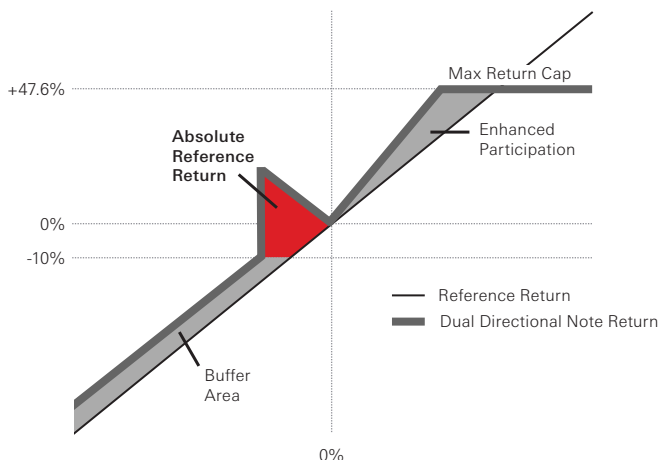
If the reference return at maturity is less than zero but above the downside protection level, buffer or barrier, the Dual Directional note will pay the Absolute Reference Return.

Payoff Example

Hypothetical Note Terms

Buffer	-10%
Upside Participation	+120%
Return Cap	47.6%
Term	2 Years

Hypothetical Payoff Graph



Hypothetical Payoff Scenarios

Reference Return	Participation in Reference Return	Note Return
60%	Note return subject to maximum return cap of 47.6%	47.6%
27%	Enhanced participation of 120% up to maximum return cap	32.4%
-9%	Absolute Reference Return if greater than the downside protection level	9%
-20%	Downside protection when return is below the buffer level	-10%

HSBC Dual Directional Notes may be suitable for your clients who:



Have a moderately bullish view of the underlier and are seeking enhanced returns



Want some downside protection of their initial investment



Understand that even with downside protection they may lose some, or all, of their investment



Understand that the investment is subject to a cap so might underperform the asset(s)



Are willing to forego certain benefits relating to a direct investment, such as dividends



Are comfortable holding the note 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 Dual Directional Notes, please see the offering document for the HSBC Dual Directional 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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