




Autocallable Barrier Notes with Step-up Premium




Key Features


 **Downside Protection** in the form of a barrier when held to maturity

 **Term** for these notes varies depending on the strategy and can be less than 2 years to 5 years

 **Note Return** is linked to one or more indices such as S&P 500, Russell 2000, Nasdaq 100, etc.

Unique Features

 **Autocallable**
After a predetermined non-call period, these notes become callable on the select observation dates if all underliers are at or above the Call Threshold

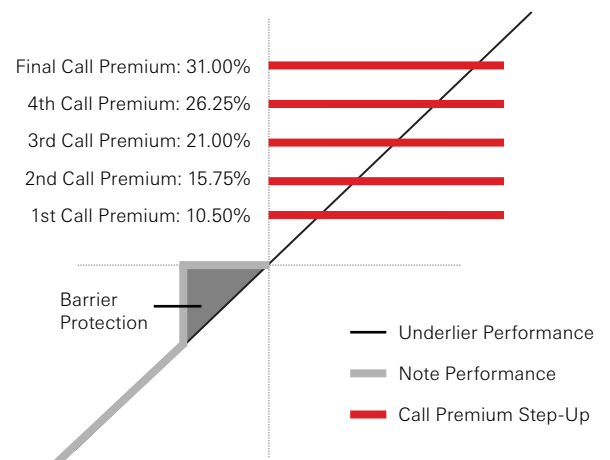
 **Step-Up Feature**
On each observation date that the note is not called, the Call Premium increases, Steps Up, by a predefined percentage.

Autocallable Step-Up Note Hypothetical Payoff

Terms

| | |
|------------------------|--|
| Underliers | SPX, RTY, INDU |
| Barrier | 30% (70% Barrier) |
| Non-Call Period | 12 Months |
| Observations | 6 Months |
| Call Premium | 10.5% per annum 5.25% semi annually |
| Call Threshold | 100% of initial |
| Term | 3 Years if not called |

Hypothetical Payoff Graph



Hypothetical Payoff Scenarios for Autocallable Barrier Notes with Step-Up Premium

| Call Observation Dates | Note Payoff |
|--|---|
| On the Call Observation date all indexes are at or above the Call Threshold | Note is called, pays Principal + corresponding Call Premium |
| On the Call Observation date any index is below the Call Threshold | Note is not called, no payments are made, note continues |
| Payments at Maturity | |
| At Maturity, all indexes are at or above the Call Threshold | Principal + Final Call Premium paid |
| At Maturity, Lessor Of index is below the Call Threshold but above the Barrier Level | Principal paid |
| At Maturity, at least one index is below the Barrier Level | 1 for 1 loss of principal |

For More Information

If you would like to find out more information on the HSBC Autocallable Barrier Notes with Step-Up Premium, 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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