

Note Characteristics

Reference Currency: Brazilian Real per one U.S. Dollar
 Currency: USD
 Barrier Level: -15%
 Final Valuation Date: April 14, 2014 (expected)
 Maximum potential gain: 28.50%
 Maximum potential loss: 100.00%
 Maturity: 53 weeks
 Settlement: Cash

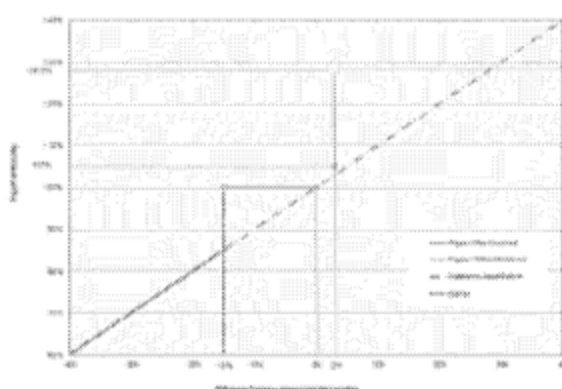
- Appreciation Potential:

- The Notes provide the opportunity to receive a 5% return at maturity if the Reference Currency Return is greater than 0%, and a 28.50% return at maturity if the Reference Currency Return is greater than 3%.

- No Guaranteed Return of Principal:

- Full principal at risk if the Reference Currency Return is less than the Barrier Level.

Hypothetical Total Return on the Notes



Summary Selected Risk Considerations (see page 5)

We urge you to read "Selected Risk Considerations" herein and "Risk Factors" beginning on page S-3 of the prospectus supplement. Investing in the Notes is not equivalent to investing directly in the Reference Currency. You should understand the risks of investing in the Notes and should reach an investment decision only after careful consideration, with your advisors, of the suitability of the Notes in light of your particular financial circumstances and the information set forth in this pricing supplement and the accompanying prospectus supplement and prospectus.

- Suitability of the Notes for investment.
- The amount payable on the Notes is not linked to the Spot Rate of the Reference Currency at any time other than on the Final Valuation Date.
- Your investment in the Notes may result in a loss.
- The maximum return on the Notes is limited.
- The Notes are subject to the credit risk of HSBC USA Inc.
- Investing in the Notes is not equivalent to investing directly in the Reference Currency.
- Currency markets may be volatile.
- Legal and regulatory risks.
- If the liquidity of the Reference Currency is limited, the value of the Notes would likely be impaired.
- We have no control over the exchange rate between the Reference Currency and the U.S. Dollar.
- The Payment formula for the Notes will not take into account all developments in the Reference Currency.
- The Notes are subject to emerging markets' political and economic risks.
- The Notes are subject to currency exchange risk.
- No interest payments.
- Potentially inconsistent research, opinions or recommendations by HSBC and JPMorgan.
- Certain built-in costs are likely to adversely affect the value of the Notes prior to maturity.
- The Notes lack liquidity.
- Potential conflicts.
- The Notes are not insured or guaranteed by any governmental agency of the United States or any other jurisdiction.
- Historical Performance of the Reference Currency should not be taken as an indication of the future performance of the Reference Currency during the term of the Notes.
- Market disruptions may adversely affect your return.
- Many economic and market factors will impact the value of the notes.

Hypothetical Final Spot Rate	Hypothetical Reference Currency Return	Hypothetical Total Return on the Notes
0.0000	100.00%	28.50%
0.4007	80.00%	28.50%
0.8014	60.00%	28.50%
1.0018	50.00%	28.50%
1.2021	40.00%	28.50%
1.4025	30.00%	28.50%
1.6028	20.00%	28.50%
1.7030	15.00%	28.50%
1.8032	10.00%	28.50%
1.8334	3.50%	28.50%
1.9434	0.00%	5.00%
1.9634	2.00%	5.00%
2.0035	6.00%	6.00%
2.0436	-2.00%	0.00%
2.1037	-6.00%	0.00%
2.2038	-10.00%	0.00%
2.3040	-15.00%	0.00%
2.4042	-20.00%	-20.00%
2.5044	-25.00%	-25.00%
2.6046	-30.00%	-30.00%
2.8049	-40.00%	-40.00%
3.0053	-50.00%	-50.00%
3.2056	-60.00%	-60.00%
3.4063	-80.00%	-80.00%
4.0070	-100.00%	-100.00%