

## Summary

The four charts below provide a summary of the Notes, including Note characteristics and risk considerations, as well as an illustrative diagram and table reflecting hypothetical returns at maturity. These charts should be reviewed together with the disclosure regarding the Notes contained in this pricing supplement as well as in the accompanying prospectus and prospectus supplement.

The following charts illustrate the hypothetical total return at maturity on the Notes. The "total return" as used in this pricing supplement is the number, expressed as a percentage, that results from comparing the Payment at Maturity per \$1,000 Principal Amount of Notes to \$1,000. The hypothetical total returns set forth below reflect the Initial Spot Rate of 1.9619 and the other terms set forth below. The hypothetical total returns set forth below are for illustrative purposes only and may not be the actual total returns applicable to a purchaser of the Notes. The numbers appearing in the following table and examples have been rounded for ease of analysis.

Note Characteristics		Hypothetical Total Return on the Notes					
<b>Reference Currency:</b>	Brazilian Real per one U.S. Dollar						
<b>Currency:</b>	USD						
<b>Barrier Level:</b>	-15%						
<b>Final Valuation Date:</b>	March 20, 2014 (expected)						
<b>Maximum potential gain:</b>	28.50%						
<b>Maximum potential loss:</b>	100.00%						
<b>Maturity:</b>	53 weeks						
<b>Settlement:</b>	Cash						
<ul style="list-style-type: none"> <li>• <b>Appreciation Potential:</b> <ul style="list-style-type: none"> <li>- 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%.</li> </ul> </li> <li>• <b>No Guaranteed Return of Principal:</b> <ul style="list-style-type: none"> <li>- Full principal at risk if the Reference Currency Return is less than the Barrier Level.</li> </ul> </li> </ul>							
<b>Summary Selected Risk Considerations (see page 5)</b>					<b>Hypothetical Final Spot Rate</b>	<b>Hypothetical Reference Currency Return</b>	<b>Hypothetical Total Return on the Notes</b>
<p>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.</p> <ul style="list-style-type: none"> <li>• Suitability of the Notes for investment.</li> <li>• Your investment in the Notes may result in a loss.</li> <li>• The maximum return on the Notes is limited.</li> <li>• The Notes are subject to the credit risk of HSBC USA Inc.</li> <li>• Investing in the Notes is not equivalent to investing directly in the Reference Currency.</li> <li>• Currency markets may be volatile.</li> <li>• Legal and regulatory risks.</li> <li>• If the liquidity of the Reference Currency is limited, the value of the Notes would likely be impaired.</li> <li>• We have no control over the exchange rate between the Reference Currency and the U.S. Dollar.</li> <li>• The Payment formula for the Notes will not take into account all developments in the Reference Currency.</li> <li>• The Notes are subject to emerging markets' political and economic risks.</li> <li>• The Notes are subject to currency exchange risk.</li> <li>• No interest payments.</li> <li>• Potentially inconsistent research, opinions or recommendations by HSBC and JPMorgan.</li> <li>• Certain built-in costs are likely to adversely affect the value of the Notes prior to maturity.</li> <li>• The Notes lack liquidity.</li> <li>• Potential conflicts.</li> <li>• The Notes are not insured or guaranteed by any governmental agency of the United States or any other jurisdiction.</li> <li>• 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.</li> <li>• Market disruptions may adversely affect your return.</li> <li>• Many economic and market factors will impact the value of the notes.</li> <li>• 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.</li> </ul>					0.0000	100.00%	28.50%
					0.3924	80.00%	28.50%
					0.7848	60.00%	28.50%
					0.6810	50.00%	28.50%
		1.1771	40.00%	28.50%			
		1.3733	30.00%	28.50%			
		1.5595	20.00%	28.50%			
		1.6676	15.00%	28.50%			
		1.7557	10.00%	28.50%			
		1.9932	3.50%	28.50%			
		1.6030	3.00%	5.00%			
		1.6227	2.00%	5.00%			
		1.9619	0.00%	0.00%			
		2.0011	-2.00%	0.00%			
		2.0930	-5.00%	0.00%			
		2.1581	-10.00%	0.00%			
		2.2552	-15.00%	0.00%			
		2.3543	-20.00%	-20.00%			
		2.4524	-25.00%	-25.00%			
		2.5506	-30.00%	-30.00%			
		2.7487	-40.00%	-40.00%			
		2.9429	-50.00%	-50.00%			
		3.1360	-60.00%	-60.00%			
		3.5314	-80.00%	-80.00%			
		3.6236	-100.00%	-100.00%			