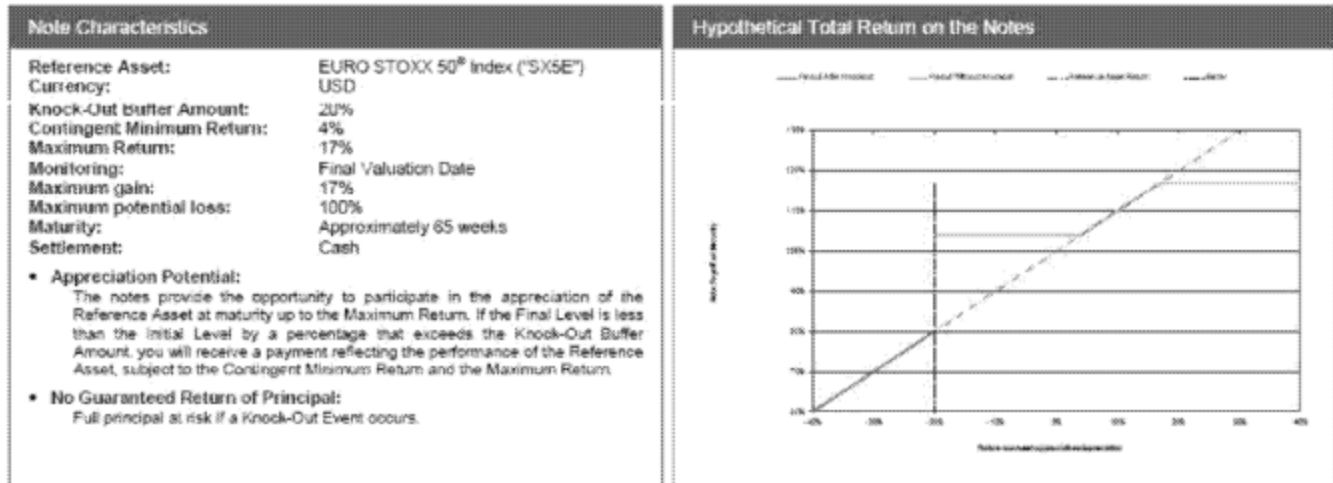


Summary

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 Equity Index Underlying Supplement, 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 Level of 2,764.29, the Knock-Out Buffer Amount of 20%, the Maximum Return of 17%, and the Contingent Minimum Return of 4%. 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.



Summary Selected Risk Considerations (see page 4)		Hypothetical Total Return on the Notes		
We urge you to read "Selected Risk Considerations" herein and "Risk Factors" beginning on page S-1 of the Equity Index Underlying Supplement and page S-3 of the prospectus supplement. Investing in the Notes is not equivalent to investing directly in the Reference Asset. 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 Equity Index Underlying Supplement, prospectus supplement and prospectus. - Your investment in the Notes may result in a loss. - The amount payable on the Notes is not linked to the level of the Reference Asset at any time other than the Final Valuation Date. - Your maximum gain on the Notes is limited to the Maximum Return. - The Notes are subject to the credit risk of HSBC USA Inc. - Suitability of the Notes for investment. - Certain built-in costs are likely to adversely affect the value of the Notes prior to maturity. - No interest or dividend payments or voting rights. - The Notes lack liquidity. - Potential conflicts. - Non-U.S. securities markets risks. - The payments on the Notes will not be adjusted for changes in exchange rates relative to the U.S. dollar even though the index constituent stocks are traded in euros and the Notes are denominated in dollars. - The Notes are not insured or guaranteed by any governmental agency of the United States or any other jurisdiction. - Many economic and market factors will impact the value of the Notes.		Hypothetical Final Level	Hypothetical Reference Return	Total Return on Note
		4,975.72	80.00%	17.00%
		4,899.29	70.00%	17.00%
		4,146.44	50.00%	17.00%
		3,870.01	40.00%	17.00%
		3,593.58	30.00%	17.00%
		3,317.15	20.00%	17.00%
		3,234.22	17.00%	17.00%
		3,040.72	10.00%	10.00%
		2,902.50	5.00%	5.00%
		2,874.86	4.00%	4.00%
		2,847.22	3.00%	4.00%
		2,791.93	1.00%	4.00%
		2,764.29	0.00%	4.00%
		2,626.06	-5.00%	4.00%
		2,487.86	-10.00%	4.00%
		2,349.65	-15.00%	4.00%
		2,211.43	-20.00%	4.00%
		1,935.00	-30.00%	-30.00%*
		1,658.57	-40.00%	-40.00%*
		1,362.15	-50.00%	-50.00%*
		1,105.72	-80.00%	-80.00%
		552.66	-80.00%	-80.00%
		0.00	-100.00%	-100.00%

* If a Knock-Out Event occurs, you will lose 1% of your Principal for each 1% that the Final Level is less than the Initial Level.