



Structured Investments

HSBC USA Inc.

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Autocallable Return Enhanced Notes Linked to the TOPIX® Index due April 23, 2014 (the "Notes")

General

- Terms used in this free writing prospectus are described or defined herein and in the accompanying Equity Index Underlying Supplement, prospectus supplement and prospectus. The Notes will have the terms described herein and in the accompanying Equity Index Underlying Supplement, prospectus supplement and prospectus. **The Notes do not guarantee any return of principal, and you may lose up to 100% of your initial investment. The Notes will not bear interest.**
- This free writing prospectus relates to a single note offering. The purchaser of a Note will acquire a security linked to the Reference Asset described below.
- Although the offering relates to a Reference Asset, you should not construe that fact as a recommendation as to the merits of acquiring an investment linked to the Reference Asset or any component security included in the Reference Asset or as to the suitability of an investment in the Notes.
- Senior unsecured debt obligations of HSBC USA Inc. maturing April 23, 2014.
- Minimum denominations of \$10,000 and integral multiples of \$1,000 in excess thereof.
- **If the terms of the Notes set forth below are inconsistent with those described in the accompanying Equity Index Underlying Supplement, prospectus supplement and prospectus, the terms set forth below will supersede.**
- **Any payment on the Notes is subject to the Issuer's credit risk.**

Key Terms

Issuer: HSBC USA Inc.
Reference Asset: The TOPIX® Index ("TPX")
Principal Amount: \$1,000 per Note
Trade Date: April 5, 2013
Pricing Date: April 5, 2013
Original Issue Date: April 10, 2013
Final Valuation Date: April 17, 2014, subject to adjustment as described in "Additional Terms of the Notes — Valuation Dates" in the accompanying Equity Index Underlying Supplement.
Ending Averaging Dates: April 11, 2014, April 14, 2014, April 15, 2014, April 16, 2014, and April 17, 2014, (the Final Valuation Date), subject to adjustment as described in "Additional Terms of the Notes — Valuation Dates" in the accompanying Equity Index Underlying Supplement.
Maturity Date: 3 business days after the Final Valuation Date, and expected to be April 23, 2014. The Maturity Date is subject to further adjustment as described under "Additional Terms of the Notes — Coupon Payment Dates, Call Payment Dates and Maturity Date" in the accompanying Equity Index Underlying Supplement.
Automatic Call: If the Observation Level on any Call Observation Date is greater than or equal to the Call Level, the Notes will be automatically called and, on the applicable Call Payment Date, you will receive a cash payment equal to the Principal Amount plus the product of (a) the Principal Amount multiplied by (b) the Maximum Return.
Call Level: 103.60% of the Initial Level
Call Observation Dates: July 18, 2013, October 17, 2013, and January 16, 2014, subject to adjustment as described in "Additional Terms of the Notes — Valuation Dates" in the accompanying Equity Index Underlying Supplement.
Call Payment Dates: 3 business days after the applicable Call Observation Date, subject to adjustment as described under "Additional Terms of the Notes — Coupon Payment Dates, Call Payment Dates and Maturity Date" in the accompanying Equity Index Underlying Supplement.
Payment at Maturity: For each Note, the Cash Settlement Value.
Cash Settlement Value: For each Note, you will receive a cash payment on the Maturity Date that is based on the Reference Return (as described below):
If the Reference Return is greater than or equal to 0.00%, you will receive an amount equal to the Principal Amount plus the lesser of: (i) the product of (a) the Principal Amount multiplied by (b) the Reference Return multiplied by the Upside Participation Rate; and (ii) the product of (a) the Principal Amount multiplied by (b) the Maximum Return.
If the Reference Return is less than 0.00%, you will receive an amount equal to the Principal Amount plus the product of (a) the Principal Amount multiplied by (b) the Reference Return. You will lose 1.00% of the Principal Amount for each percentage point that the Reference Return is below zero. **This means that if the Reference Return is -100.00%, you will lose your entire investment.**
Upside Participation Rate: 200.00%
Maximum Return: 7.20%
Reference Return: The quotient, expressed as a percentage, calculated as follows:

$$\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$$

Initial Level: The Official Closing Level of the Reference Asset on the Pricing Date.
Observation Level: The Official Closing Level of the Reference Asset on a Call Observation Date.
Final Level: The arithmetic average of the Official Closing Levels of the Reference Asset determined by the Calculation Agent on each of the Ending Averaging Dates.
Official Closing Level: The Official Closing Level of the Reference Asset on any scheduled trading day as determined by the Calculation Agent based upon the level displayed on Bloomberg Professional® service page "TPX <INDEX>" or any successor page on the Bloomberg Professional® service or any successor service, as applicable.
Calculation Agent: HSBC USA Inc. or one of its affiliates
CUSIP/ISIN: 40432XE23/US40432XE233
Form of Notes: Book-Entry
Listing: The Notes will not be listed on any U.S. securities exchange or quotation system.

Investment in the Notes involves certain risks. You should refer to "Selected Risk Considerations" beginning on page 4 of this document and "Risk Factors" beginning on page S-1 of the Equity Index Underlying Supplement and page S-3 of the prospectus supplement.

Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Notes or determined that this free writing prospectus, or the accompanying Equity Index Underlying Supplement, prospectus supplement and prospectus, is truthful or complete. Any representation to the contrary is a criminal offense. HSBC Securities (USA) Inc. or another of our affiliates or agents may use the pricing supplement to which this free writing prospectus relates in market-making transactions in any Notes after their initial sale. **Unless we or our agent informs you otherwise in the confirmation of sale, the pricing supplement to which this free writing prospectus relates will be used in a market-making transaction.** HSBC Securities (USA) Inc., an affiliate of ours, will purchase the Notes from us for distribution to the placement agent. See "Supplemental Plan of Distribution (Conflicts of Interest)" on the last page of this free writing prospectus.

J.P. Morgan Securities LLC and certain of its registered broker-dealer affiliates are purchasing the Notes for resale. JPMorgan Chase Bank N.A. may purchase the Notes on behalf of certain fiduciary accounts. J.P. Morgan Securities LLC, certain of its registered broker-dealer affiliates and JPMorgan Chase Bank N.A. will not receive fees from us for sales to fiduciary accounts.

	Price to Public ⁽¹⁾	Fees and Commissions	Proceeds to Issuer
Per Note	\$1,000	\$10	\$990
Total	\$	\$	\$

⁽¹⁾ Certain fiduciary accounts purchasing the Notes will pay a purchase price of \$990 per Note, and the placement agents with respect to sales made to such accounts will forgo any fees.

The Notes:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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JPMorgan
Placement Agent
April [•], 2013

Additional Terms Specific to the Notes

This free writing prospectus relates to a single note offering linked to the Reference Asset identified on the cover page. The purchaser of a Note will acquire a senior unsecured debt security linked to the Reference Asset. We reserve the right to withdraw, cancel or modify this offering and to reject orders in whole or in part. Although the Note offering relates only to the Reference Asset identified on the cover page, you should not construe that fact as a recommendation as to the merits of acquiring an investment linked to the Reference Asset or any securities comprising the Reference Asset or as to the suitability of an investment in the Notes.

You should read this document together with the prospectus dated March 22, 2012, the prospectus supplement dated March 22, 2012 and the Equity Index Underlying Supplement dated March 22, 2012. If the terms of the Notes offered hereby are inconsistent with those described in the accompanying Equity Index Underlying Supplement, prospectus supplement or prospectus, the terms described in this free writing prospectus shall control. You should carefully consider, among other things, the matters set forth in "Selected Risk Considerations" beginning on page 4 of this free writing prospectus and "Risk Factors" beginning on page S-1 of the accompanying Equity Index Underlying Supplement and page S-3 of the prospectus supplement, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Notes. As used herein, references to the "Issuer", "HSBC", "we", "us" and "our" are to HSBC USA Inc.

HSBC has filed a registration statement (including a prospectus, a prospectus supplement and the Equity Index Underlying Supplement) with the SEC for the offering to which this free writing prospectus relates. Before you invest, you should read the prospectus, prospectus supplement and Equity Index Underlying Supplement in that registration statement and other documents HSBC has filed with the SEC for more complete information about HSBC and this offering. You may get these documents for free by visiting EDGAR on the SEC's web site at www.sec.gov. Alternatively, HSBC Securities (USA) Inc. or any dealer participating in this offering will arrange to send you the prospectus, prospectus supplement and Equity Index Underlying Supplement if you request them by calling toll-free 1-866-811-8049.

You may also obtain:

- The Equity Index Underlying Supplement at: www.sec.gov/Archives/edgar/data/83246/000114420412016693/v306691_424b2.htm
- The prospectus supplement at: www.sec.gov/Archives/edgar/data/83246/000104746912003151/a2208335z424b2.htm
- The prospectus at: www.sec.gov/Archives/edgar/data/83246/000104746912003148/a2208395z424b2.htm

We are using this free writing prospectus to solicit from you an offer to purchase the Notes. You may revoke your offer to purchase the Notes at any time prior to the time at which we accept your offer by notifying HSBC Securities (USA) Inc. We reserve the right to change the terms of, or reject any offer to purchase, the Notes prior to their issuance. The Trade Date, the Pricing Date and the other terms of the Notes are subject to change, and will be set forth in the final pricing supplement relating to the Notes. In the event of any material changes to the terms of the Notes, we will notify you.

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 on the Notes. These charts should be reviewed together with the disclosure regarding the Notes contained in this free writing prospectus as well as in the accompanying Equity Index Underlying Supplement, prospectus and prospectus supplement.

The following charts illustrate the hypothetical total return on the Notes. The “total return” as used in this free writing prospectus is the number, expressed as a percentage, that results from comparing the payment on the Notes per \$1,000 Principal Amount of the Notes to \$1,000. The hypothetical total returns set forth below reflect a hypothetical Initial Level of 1,000.00 and Call Level of 1,036.00, the Upside Participation Rate of 200.00% and the Maximum Return of 7.20%. The actual Initial Level and Call Level will be determined on the Pricing Date. 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 at Maturity*					
Reference Asset:	TOPIX® Index (“TPX”)						
Currency:	USD						
Automatic Call:	Automatically callable if any Observation Level is greater than or equal to the Call Level						
Upside Participation Rate:	200%						
Maximum Return:	7.20%						
Maximum gain:	7.20%						
Maximum potential loss:	100%						
Maturity:	Approximately one year if not automatically called prior to maturity						
Settlement:	Cash						
Appreciation Potential:	The Notes provide a fixed positive return equal to the Maximum Return if the Notes are automatically called. If the Notes are not called, the Notes provide the opportunity for enhanced returns at maturity by multiplying a positive Reference Return by the Upside Participation Rate, up to the Maximum Return on the Notes.						
No Guaranteed Return of Principal:	Full principal at risk if the Notes have not been called and the level of the Reference Asset declines from the Initial Level to the Final Level.						
Summary Selected Risk Considerations (see page 4)		* The graph assumes that the Notes have not been called prior to maturity.					
<p>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 free writing prospectus and the accompanying Equity Index Underlying Supplement, prospectus supplement and prospectus.</p> <ul style="list-style-type: none"> 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 on the Call Observation Dates and Ending Averaging Dates, including the Final Valuation Date The Notes are subject to the credit risk of HSBC USA Inc. Your maximum gain on the Notes is limited to the Maximum Return. Reinvestment risk. Potential for early redemption and maximum return on any Call Payment Date requires the Reference Asset to appreciate by at least 3.60%. 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. Potentially inconsistent research, opinions or recommendations by HSBC and JPMorgan Risks associated with non-U.S. companies. Time differences between the domestic and foreign markets and New York City may create discrepancies in the trading level or price of the Notes. The Notes will not be adjusted for changes in exchange rates. 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 Asset should not be taken as an indication of the future performance of the Reference Asset 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. 		Automatic Call		No Automatic Call			
		The Hypothetical Call Observation Level or the Final Level	Hypothetical Reference Asset Appreciation/Depreciation on a Call Observation Date	Hypothetical Payment on the Applicable Call Payment Date	Hypothetical Total Return on the Notes upon an Automatic Call	Hypothetical Percentage Change	Hypothetical Payment at Maturity
1,500.00	50.00%	\$1,072.00	7.20%	50.00%	\$1,072.00	7.20%	
1,400.00	40.00%	\$1,072.00	7.20%	40.00%	\$1,072.00	7.20%	
1,300.00	30.00%	\$1,072.00	7.20%	30.00%	\$1,072.00	7.20%	
1,200.00	20.00%	\$1,072.00	7.20%	20.00%	\$1,072.00	7.20%	
1,150.00	15.00%	\$1,072.00	7.20%	15.00%	\$1,072.00	7.20%	
1,100.00	10.00%	\$1,072.00	7.20%	10.00%	\$1,072.00	7.20%	
1,036.00	3.60%	\$1,072.00	7.20%	3.60%	\$1,072.00	7.20%	
1,035.00	3.50%	N/A	N/A	3.50%	\$1,070.00	7.00%	
1,025.00	2.50%	N/A	N/A	2.50%	\$1,050.00	5.00%	
1,010.00	1.00%	N/A	N/A	1.00%	\$1,020.00	2.00%	
1,000.00	0.00%	N/A	N/A	0.00%	\$1,000.00	0.00%	
950.00	-5.00%	N/A	N/A	-5.00%	\$950.00	-5.00%	
900.00	-10.00%	N/A	N/A	-10.00%	\$900.00	-10.00%	
800.00	-20.00%	N/A	N/A	-20.00%	\$800.00	-20.00%	
700.00	-30.00%	N/A	N/A	-30.00%	\$700.00	-30.00%	
600.00	-40.00%	N/A	N/A	-40.00%	\$600.00	-40.00%	
500.00	-50.00%	N/A	N/A	-50.00%	\$500.00	-50.00%	
400.00	-60.00%	N/A	N/A	-60.00%	\$400.00	-60.00%	
300.00	-70.00%	N/A	N/A	-70.00%	\$300.00	-70.00%	
200.00	-80.00%	N/A	N/A	-80.00%	\$200.00	-80.00%	
100.00	-90.00%	N/A	N/A	-90.00%	\$100.00	-90.00%	
0.00	-100.00%	N/A	N/A	-	\$0.00	-	
* The table above assumes an Initial Level of 1,000.00 and a Call Level of 1,036.00; the actual Initial Level and Call Level will be set on the pricing date.							

Selected Purchase Considerations

- **APPRECIATION POTENTIAL** — The Notes provide the opportunity for enhanced returns at maturity by multiplying a positive Reference Return by the Upside Participation Rate of 200.00%, up to the Maximum Return on the Notes of 7.20%, or a maximum Payment at Maturity of \$1,072.00 for every \$1,000 Principal Amount of the Notes. Because the Notes are our senior unsecured obligations, payment of any amount at maturity is subject to our ability to pay our obligations as they become due.
- **Potential Early Redemption with Appreciation as a Result of Automatic Call Feature** — While the original term of the Notes is approximately one year, the Notes will be automatically called prior to maturity if the Observation Level is at or above the Call Level on any Call Observation Date. If the Notes are automatically called, you will receive a return on the Notes equal to the Maximum Return on the applicable Call Payment Date.
- **FULL PARTICIPATION IN THE DECLINE OF THE REFERENCE ASSET IF THE NOTES HAVE NOT BEEN CALLED** — Payment at Maturity of the Principal Amount of the Notes will be fully exposed to a decline in the Final Level, as compared to the Initial Level. If the Notes have not been called and the level of the Reference Asset declines, you will lose 1.00% of the Principal Amount for every 1.00% that the Reference Return is less than zero. **If the Reference Return is -100.00%, you will lose your entire investment.**
- **DIVERSIFICATION OF THE TOPIX[®] INDEX** — The return on the Notes is linked to the TOPIX[®] Index. The TOPIX[®] Index is a free float-adjusted market capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. For additional information about the Reference Asset, see the information set forth under “The TOPIX[®] Index” in the Equity Index Underlying Supplement.
- **TAX TREATMENT** — There is no direct legal authority as to the proper tax treatment of the Notes, and therefore significant aspects of the tax treatment of the Notes are uncertain as to both the timing and character of any inclusion in income in respect of the Notes. Under one approach, the Notes should be treated as pre-paid executory contracts with respect to the Reference Asset. We intend to treat the Notes consistent with this approach. Pursuant to the terms of the Notes, you agree to treat the Notes under this approach for all U.S. federal income tax purposes. Subject to the limitations described therein, and based on certain factual representations received from us, in the opinion of our special U.S. tax counsel, Morrison & Foerster LLP, it is reasonable to treat the Notes as pre-paid executory contracts with respect to the Reference Asset. Pursuant to this approach, we do not intend to report any income or gain with respect to the Notes prior to their maturity or an earlier sale or exchange and we generally intend to treat any gain or loss upon maturity or an earlier sale or exchange as long-term capital gain or loss, provided that you have held the Note for more than one year at such time for U.S. federal income tax purposes.

We will not attempt to ascertain whether any of the entities whose stock is included in, or owned by, the Reference Asset, as the case may be, would be treated as a passive foreign investment company (“PFIC”) or United States real property holding corporation (“USRPHC”), both as defined for U.S. federal income tax purposes. If one or more of the entities whose stock is included in, or owned by, the Reference Asset, as the case may be, were so treated, certain adverse U.S. federal income tax consequences might apply. You should refer to information filed with the SEC and other authorities by the entities whose stock is included in, or owned by, the Reference Asset, as the case may be, and consult your tax advisor regarding the possible consequences to you if one or more of the entities whose stock is included in, or owned by, the Reference Asset, as the case may be, is or becomes a PFIC or a USRPHC.

Withholding and reporting requirements under the legislation enacted on March 18, 2010 (as discussed beginning on page S-48 of the prospectus supplement) will generally apply to payments made after December 31, 2013. However, this withholding tax will not be imposed on payments pursuant to obligations outstanding on January 1, 2014. Additionally, withholding due to any payment being treated as a “dividend equivalent” (as discussed beginning on page S-47 of the prospectus supplement) will begin no earlier than January 1, 2014. Holders are urged to consult with their own tax advisors regarding the possible implications of this recently enacted legislation on their investment in the Notes.

For a further discussion of the U.S. federal income tax consequences related to the Notes, see the section “U.S. Federal Income Tax Considerations” in the accompanying prospectus supplement.

Selected Risk Considerations

An investment in the Notes involves significant risks. Investing in the Notes is not equivalent to investing directly in any of the component securities of the Reference Asset. These risks are explained in more detail in the “Risk Factors” sections of the accompanying Equity Index Underlying Supplement and prospectus supplement.

- **YOUR INVESTMENT IN THE NOTES MAY RESULT IN A LOSS** — The Notes do not guarantee any return of principal. The return on the Notes at maturity is linked to the performance of the Reference Asset and will depend on whether, and the extent to which, the Reference Return is positive or negative. Your investment will be exposed on a 1-to-1 basis to any decline in the Final Level of the Reference Asset as compared to the Initial Level. **You may lose up to 100.00% of your investment.**
- **THE AMOUNT PAYABLE ON THE NOTES IS NOT LINKED TO THE LEVEL OF THE REFERENCE ASSET AT ANY TIME OTHER THAN ON THE CALL OBSERVATION DATES AND ENDING AVERAGING DATES, INCLUDING THE FINAL VALUATION DATE** — The payment on the Notes will be based on the Official Closing Level of the Reference Asset on each of the Call Observation Dates and Ending Averaging Dates, subject to postponement for non-trading days and certain Market Disruption Events. Even if the level of the Reference Asset appreciates during the term of the Notes other than on the Call Observation Dates and Ending Averaging Dates but then drops on one or more of the Call Observation Dates and Ending Averaging Dates to at or below the Call Level or the Initial Level, as applicable, the payment on the Notes will be less, and may be significantly less, than it would have been had the payment on the Notes been linked to the level of the Reference Asset prior to such drop. Although the actual level of the Reference Asset on the Maturity Date or at other times during the term of the Notes may be higher than the Call Observation Level or the Final Level, as applicable, whether the Notes will be automatically called and the Payment at Maturity will be based solely on the Official Closing Level of the Reference Asset on each of the Call Observation Dates or the Ending Averaging Dates, as applicable.
- **THE NOTES ARE SUBJECT TO THE CREDIT RISK OF HSBC USA INC.** — The Notes are senior unsecured debt obligations of the Issuer, HSBC, and are not, either directly or indirectly, an obligation of any third party. As further described in the accompanying prospectus supplement and prospectus, the Notes will rank on par with all of the other unsecured and unsubordinated debt obligations of HSBC, except such obligations as may be preferred by operation of law. Any payment to be made on the Notes, including any return of principal at maturity, depends on the ability of HSBC to satisfy its obligations as they come due. As a result, the actual and perceived creditworthiness of HSBC may affect the market value of the Notes and, in the event HSBC were to default on its obligations, you may not receive the amounts owed to you under the terms of the Notes.
- **YOUR MAXIMUM GAIN ON THE NOTES IS LIMITED TO THE MAXIMUM RETURN** — Your return on the Notes, whether upon an automatic call or at maturity, will not exceed the Maximum Return of 7.20%, regardless of the appreciation in the Reference Asset, which may be significantly greater than the Maximum Return. **You will not receive a return on the Notes greater than the Maximum Return.**
- **REINVESTMENT RISK** — If your Notes are automatically called, the term of the Notes may be as short as approximately three months. There is no guarantee that you would be able to reinvest the proceeds from an investment in the Notes at a comparable return for a similar level of risk if the Notes are automatically called.
- **POTENTIAL FOR EARLY REDEMPTION AND MAXIMUM RETURN ON ANY CALL PAYMENT DATE REQUIRES THE REFERENCE ASSET TO APPRECIATE BY AT LEAST 3.60%** — The Call Level will be 103.60% of the Initial Level. Accordingly, the Reference Asset must appreciate by at least 3.60% from the Initial Level in order for you to receive a call premium equal to the Maximum Return on any Call Payment Date.
- **SUITABILITY OF THE NOTES FOR INVESTMENT** — You should only reach a decision to invest in the Notes after carefully considering, with your advisors, the suitability of the Notes in light of your investment objectives and the information set out in this free writing prospectus. Neither HSBC nor any dealer participating in the offering makes any recommendation as to the suitability of the Notes for investment.
- **CERTAIN BUILT-IN COSTS ARE LIKELY TO ADVERSELY AFFECT THE VALUE OF THE NOTES PRIOR TO MATURITY** — While the payment on the Notes described in this free writing prospectus is based on the full Principal Amount of your Notes, the original issue price of the Notes includes the placement agent's commission and the estimated cost of hedging our obligations under the Notes through one or more of our affiliates. As a result, the price, if any, at which HSBC Securities (USA) Inc. will be willing to purchase Notes from you in secondary market transactions, if at all, will likely be lower than the original issue price, and any sale of Notes by you prior to the Maturity Date could result in a substantial loss to you. The Notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Notes to maturity.
- **NO INTEREST OR DIVIDEND PAYMENTS OR VOTING RIGHTS** — As a holder of the Notes, you will not receive interest payments, and you will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of securities composing the Reference Asset would have.

- **POTENTIALLY INCONSISTENT RESEARCH, OPINIONS OR RECOMMENDATIONS BY HSBC AND JPMORGAN** — HSBC, JPMorgan, or their respective affiliates may publish research, express opinions or provide recommendations that are inconsistent with investing in or holding the Notes and which may be revised at any time. Any such research, opinions or recommendations could affect the level of the Reference Asset.
- **RISKS ASSOCIATED WITH NON-U.S. COMPANIES** — An investment in the Notes involves risks associated with Japan. The prices of the common stocks included in the Reference Asset may be affected by political, economic, financial and social factors in Japan, including changes in Japan's government, economic and fiscal policies, currency exchange laws or other laws or restrictions, which could affect the value of the Notes. The foreign securities tracked by the Reference Asset may have less liquidity and could be more volatile than many of the securities traded in U.S. or other longer-established securities markets. Direct or indirect government intervention to stabilize the relevant foreign securities markets, as well as cross shareholdings in foreign companies, may affect trading levels or prices and volumes in those markets. The other special risks associated with foreign securities may include, but are not limited to: less liquidity and smaller market capitalizations; less rigorous regulation of securities markets; different accounting and disclosure standards; governmental interference; currency fluctuations; higher inflation; and social, economic and political uncertainties. These factors may adversely affect the performance of the Reference Asset and, as a result, the value of the Notes
- **TIME DIFFERENCES BETWEEN THE DOMESTIC AND FOREIGN MARKETS AND NEW YORK CITY MAY CREATE DISCREPANCIES IN THE TRADING LEVEL OR PRICE OF THE NOTES** — Time differences between the domestic and foreign markets may result in discrepancies between the price of the securities comprising the Reference Asset and the value of the Notes. To the extent that U.S. markets are closed while Japanese markets remain open, significant price or rate movements of these securities may take place that will not be reflected immediately in the value of the Notes. In addition, there may be periods when the Japanese markets are closed for trading, causing the level of the Reference Asset to remain unchanged for multiple trading days in New York City.
- **THE NOTES WILL NOT BE ADJUSTED FOR CHANGES IN EXCHANGE RATES** — Although the equity securities comprising the Reference Asset are traded in Japanese yen, and the Notes are denominated in U.S. dollars, the Reference Asset and the amount payable on the Notes, if any, will not be adjusted for changes in the exchange rate between the U.S. dollar and the Japanese yen. Changes in exchange rates, however, may reflect changes in the Japanese economy that in turn may affect the level of the Reference Asset, and therefore the value of the Notes.
- **THE NOTES LACK LIQUIDITY** — The Notes will not be listed on any securities exchange. HSBC Securities (USA) Inc. may offer to purchase the Notes in the secondary market. However, it is not required to do so and may cease making such offers at any time if at all. Because other dealers are not likely to make a secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which HSBC Securities (USA) Inc. is willing to buy the Notes. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Notes easily.
- **POTENTIAL CONFLICTS** — HSBC and its affiliates play a variety of roles in connection with the issuance of the Notes, including acting as Calculation Agent and hedging its obligations under the Notes. In performing these duties, the economic interests of the Calculation Agent and other affiliates of HSBC are potentially adverse to your interests as an investor in the Notes. HSBC and the Calculation Agent are under no obligation to consider your interests as a holder of the Notes in taking any corporate actions or other actions that might affect the level of the Reference Asset and the value of the Notes.
- **THE NOTES ARE NOT INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OF THE UNITED STATES OR ANY OTHER JURISDICTION** — The Notes are not deposit liabilities or other obligations of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or program of the United States or any other jurisdiction. An investment in the Notes is subject to the credit risk of HSBC, and in the event that HSBC is unable to pay its obligations as they become due, you may not receive the full payment on the Notes calculated as indicated on the cover page of this free writing prospectus.
- **HISTORICAL PERFORMANCE OF THE REFERENCE ASSET SHOULD NOT BE TAKEN AS AN INDICATION OF THE FUTURE PERFORMANCE OF THE REFERENCE ASSET DURING THE TERM OF THE NOTES** — It is impossible to predict whether the level of the Reference Asset will rise or fall. The Reference Asset will be influenced by complex and interrelated political, economic, financial and other factors.
- **MARKET DISRUPTIONS MAY ADVERSELY AFFECT YOUR RETURN** — The Calculation Agent may, in its sole discretion, determine that the markets have been affected in a manner that prevents it from determining the Reference Asset in the manner described herein, and calculating the amount that we are required to pay you upon maturity, or from properly hedging its obligations under the Notes. These events may include disruptions or

suspensions of trading in the markets as a whole or general inconvertibility or non-transferability of one or more currencies. If the Calculation Agent, in its sole discretion, determines that any of these events prevents us or any of our affiliates from properly hedging our obligations under the Notes or prevents the Calculation Agent from determining the Call Observation Levels, the Final Level, or payment on the Notes in the ordinary manner, the Calculation Agent will those determinations in good faith and in a commercially reasonable manner, and it is possible that the Call Observation Dates, the Ending Averaging Dates and the Maturity Date will be postponed, which may adversely affect the return on your Notes.

- **MANY ECONOMIC AND MARKET FACTORS WILL IMPACT THE VALUE OF THE NOTES** — In addition to the level of the Reference Asset on any day, the value of the Notes will be affected by a number of economic and market factors that may either offset or magnify each other, including:
 - the expected volatility of the Reference Asset;
 - the time to maturity of the Notes;
 - the dividend rate on the equity securities underlying the Reference Asset;
 - interest and yield rates in the market generally;
 - a variety of economic, financial, political, regulatory or judicial events that affect the Reference Asset or the stock markets generally; and
 - our creditworthiness, including actual or anticipated downgrades in our credit ratings.

What Is the Total Return on the Notes upon an Automatic Call or at Maturity Assuming a Range of Performances for the Reference Asset?

The following table illustrates the hypothetical total return at maturity on the Notes. The “total return” as used in this free writing prospectus is the number, expressed as a percentage, that results from comparing the payment on a Call Payment Date or at maturity per \$1,000 Principal Amount of the Notes to \$1,000. The hypothetical total returns set forth below reflect the Upside Participation Rate of 200.00% and the Maximum Return on the Notes of 7.20%, and assume an Initial Level of 1,000.00 and a Call Level of 1,036.00 (equal to 103.60% of the hypothetical Initial Level). The actual Initial Level and Call Level will be determined on the Pricing Date. There will be only one payment on the Notes, whether upon an automatic call or at maturity. An entry of “N/A” indicates that the Notes would not be called on the applicable Call Observation Date and no Call Payment Date would occur.

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.

The Hypothetical Call Observation Level or the Final Level	Automatic Call			No Automatic Call		
	Hypothetical Reference Asset Appreciation/ Depreciation on a Call Observation Date	Hypothetical Payment on the Applicable Call Payment Date	Hypothetical Total Return on the Notes upon an Automatic Call	Hypothetical Percentage Change	Hypothetical Payment at Maturity	Hypothetical Total Return on the Notes at Maturity
1,500.00	50.00%	\$1,072.00	7.20%	50.00%	\$1,072.00	7.20%
1,400.00	40.00%	\$1,072.00	7.20%	40.00%	\$1,072.00	7.20%
1,300.00	30.00%	\$1,072.00	7.20%	30.00%	\$1,072.00	7.20%
1,200.00	20.00%	\$1,072.00	7.20%	20.00%	\$1,072.00	7.20%
1,150.00	15.00%	\$1,072.00	7.20%	15.00%	\$1,072.00	7.20%
1,100.00	10.00%	\$1,072.00	7.20%	10.00%	\$1,072.00	7.20%
1,036.00	3.60%	\$1,072.00	7.20%	3.60%	\$1,072.00	7.20%
1,035.00	3.50%	N/A	N/A	3.50%	\$1,070.00	7.00%
1,025.00	2.50%	N/A	N/A	2.50%	\$1,050.00	5.00%
1,010.00	1.00%	N/A	N/A	1.00%	\$1,020.00	2.00%
1,000.00	0.00%	N/A	N/A	0.00%	\$1,000.00	0.00%
950.00	-5.00%	N/A	N/A	-5.00%	\$950.00	-5.00%
900.00	-10.00%	N/A	N/A	-10.00%	\$900.00	-10.00%
800.00	-20.00%	N/A	N/A	-20.00%	\$800.00	-20.00%
700.00	-30.00%	N/A	N/A	-30.00%	\$700.00	-30.00%
600.00	-40.00%	N/A	N/A	-40.00%	\$600.00	-40.00%
500.00	-50.00%	N/A	N/A	-50.00%	\$500.00	-50.00%
400.00	-60.00%	N/A	N/A	-60.00%	\$400.00	-60.00%
300.00	-70.00%	N/A	N/A	-70.00%	\$300.00	-70.00%
200.00	-80.00%	N/A	N/A	-80.00%	\$200.00	-80.00%
100.00	-90.00%	N/A	N/A	-90.00%	\$100.00	-90.00%
0.00	-100.00%	N/A	N/A	-100.00%	\$0.00	-100.00%

Hypothetical Examples of Amounts Payable upon an Automatic Call or at Maturity

The following examples illustrate how the total returns set forth in the table above are calculated.

Examples with an Automatic Call

Example 1: The level of the Reference Asset increases from the hypothetical Initial Level of 1,000.00 to a hypothetical Call Observation Level of 1,150.00. Because the hypothetical Call Observation Level of 1,150.00 is greater than the hypothetical Call Level of 1,036.00, the Notes are automatically called on the applicable Call Observation Date, and the investor receives a single payment of \$1,072.00 per \$1,000 Principal Amount of the Notes, calculated as follows:

$$\$1,000 + (\$1,000 \times 7.20\%) = \$1,072.00$$

Example 2: The level of the Reference Asset increases from the hypothetical Initial Level of 1,000.00 to a hypothetical Call Observation Level of 1,036.00. Because the hypothetical Call Observation Level of 1,036.00 is equal to the hypothetical Call Level of 1,036.00, the Notes are automatically called on the applicable Call Observation Date, and the investor receives a single payment of \$1,072.00 per \$1,000 Principal Amount of the Notes, calculated as follows:

$$\$1,000 + (\$1,000 \times 7.20\%) = \$1,072.00$$

Examples without an Automatic Call

Example 3: The level of the Reference Asset increases from the hypothetical Initial Level of 1,000.00 to a hypothetical Final Level of 1,025.00. Because the hypothetical Final Level of 1,025.00 is greater than the hypothetical Initial Level of 1,000.00 and the Reference Return of 2.50% multiplied by the Upside Participation Rate of 200.00% does not exceed the Maximum Return of 7.20%, the investor receives a Payment at Maturity of \$1,050.00 per \$1,000 Principal Amount of the Notes, calculated as follows:

$$\$1,000 + [\$1,000 \times (2.50\% \times 200.00\%)] = \$1,050.00$$

Example 4: The level of the Reference Asset increases from the hypothetical Initial Level of 1,000.00 to a hypothetical Final Level of 1,100.00. Because the hypothetical Final Level of 1,100.00 is greater than the hypothetical Initial Level of 1,000.00 and the Reference Return of 10% multiplied by the Upside Participation Rate of 200.00% exceeds the Maximum Return of 7.20%, the investor receives a Payment at Maturity of \$1,072.00 per \$1,000 Principal Amount of the Notes, the maximum payment on the Notes, calculated as follows:

$$\$1,000 + (\$1,000 \times 7.20\%) = \$1,072.00$$

Example 5: The level of the Reference Asset decreases from the hypothetical Initial Level of 1,000.00 to a hypothetical Final Level of 700.00. Because the hypothetical Final Level of 700.00 is less than the hypothetical Initial Level of 1,000.00 and the Reference Return of -30.00% is less than zero, the investor receives a Payment at Maturity of \$700.00 per \$1,000 Principal Amount of the Notes, calculated as follows:

$$\$1,000 + (\$1,000 \times -30.00\%) = \$700.00$$

Description of the Reference Asset

General

This free writing prospectus is not an offer to sell and it is not an offer to buy interests in the Reference Asset or any of the securities comprising the Reference Asset. All disclosures contained in this free writing prospectus regarding the Reference Asset, including its make-up, performance, method of calculation and changes in its components, where applicable, are derived from publicly available information. Neither HSBC nor any of its affiliates has made any independent investigation as to the information about the Reference Asset that is contained in this free writing prospectus. You should make your own investigation into the Reference Asset.

The TOPIX® Index

The TPX is a free float-adjusted market capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. Publication of the TPX began on July 1, 1969, with a base point of 100 as of the base date of January 4, 1968. The TPX is published by the Tokyo Stock Exchange, Inc. (the "TSE") and the TSE is responsible for calculating and publishing the TPX.

For more information about the TPX, see "The TOPIX® Index" beginning on page S-46 of the accompanying Equity Index Underlying Supplement.

Historical Performance of Reference Asset

The following graph sets forth the historical performance of the Reference Asset based on the daily historical closing levels from March 28, 2008 through March 28, 2013. The closing level for the Reference Asset on March 28, 2013 was 1,036.78. We obtained the closing levels below from the Bloomberg Professional® service. We make no representation or warranty as to the accuracy or completeness of the information obtained from the Bloomberg Professional® service.

The historical levels of the Reference Asset should not be taken as an indication of future performance, and no assurance can be given as to the Official Closing Level on the Ending Averaging Dates. We cannot give you assurance that the performance of the Reference Asset will result in the return of any of your initial investment.



Events of Default and Acceleration

If the Notes have become immediately due and payable following an event of default (as defined in the accompanying prospectus) with respect to the Notes, the Calculation Agent will determine the accelerated Payment at Maturity due and payable in the same general manner as described in "Payment at Maturity" in this free writing prospectus. In that case, the five business days preceding the date of acceleration will be used as the Ending Averaging Dates for purposes of determining the accelerated Reference Return (including the Final Level). The accelerated Maturity Date will be the third business day following the postponed accelerated Final Valuation Date.

If the Notes have become immediately due and payable following an event of default, you will not be entitled to any additional payments with respect to the Notes. For more information, see "Description of Debt Securities — Senior Debt Securities — Events of Default" in the accompanying prospectus.

Supplemental Plan of Distribution (Conflicts of Interest)

Pursuant to the terms of a distribution agreement, HSBC Securities (USA) Inc., an affiliate of HSBC, will purchase the Notes from HSBC for distribution to J.P. Morgan Securities LLC and certain of its registered broker-dealer affiliates, acting as placement agent, at the price indicated on the cover of the pricing supplement, the document that will be filed pursuant to Rule 424(b)(2) containing the final pricing terms of the Notes. The placement agents for the Notes will receive a fee that will not exceed \$10 per \$1,000 Principal Amount of Notes. Certain fiduciary accounts purchasing the Notes will pay a purchase price of \$990 per Note, and the placement agents with respect to sales made to such accounts will forgo any fees.

In addition, HSBC Securities (USA) Inc. or another of its affiliates or agents may use the pricing supplement to which this free writing prospectus relates in market-making transactions after the initial sale of the Notes, but is under no obligation to make a market in the Notes and may discontinue any market-making activities at any time without notice.

See "Supplemental Plan of Distribution (Conflicts of Interest)" on page S-49 in the prospectus supplement.