

Introducing HSBC Vantage+ Index

The next innovation in the HSBC Vantage portfolio

HSBC is dedicated to the smart evolution of our investment solutions to meet client objectives. With this focus, we are launching the next iteration in the Vantage portfolio, the Vantage+ Index. Vantage+ is an excess return index that utilizes the key drivers of the Vantage5 Index, while adding features like smart leverage and a volatility management system to enhance stability and increase performance.

ISSUER FREE WRITING PROSPECTUS
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Vantage Side by Side

Vantage5

Vantage+

Equity Allocation

Vantage5 Index provides a greater maximum allocation to developed and emerging market equity (80%) compared to some other target volatility strategies.

Same – Vantage+ maintains the same maximum allocation, which has historically contributed to index performance.

Allocation to Performing Assets

Vantage5 selects from 13 ETFs and Cash, to come up with the monthly portfolio.

Enhancement – Vantage+ seeks, if possible, to create the monthly portfolio without using cash, a non-performing asset, to further maximize returns.

Monthly Rebalancing

Vantage5 only targets 5% during the monthly rebalancing process.

Same – Like Vantage5, the Vantage+ monthly portfolio composition targets 5%.

Daily Volatility Target

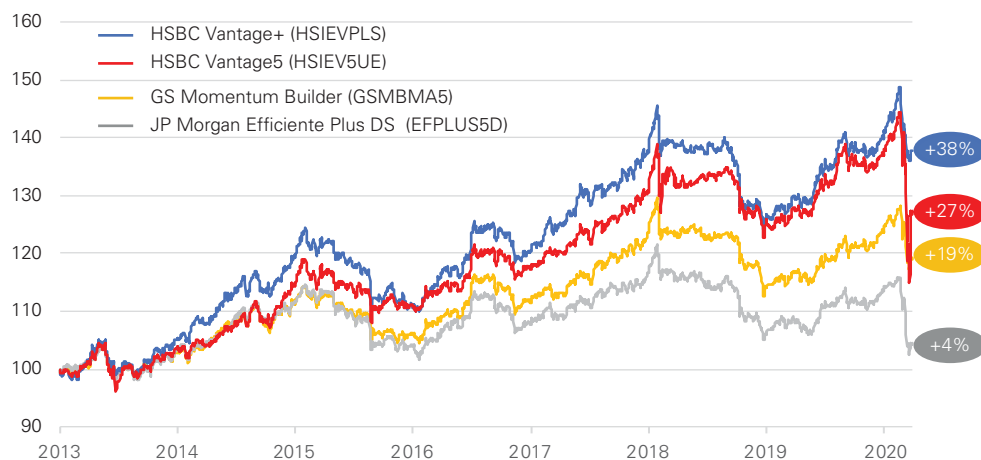
Vantage5 does not impose an intra-month cap on volatility which enables the Index to remain fully invested in the selected portfolio of ETFs for the duration of the month.

Enhancement – Utilizing our Smart Leverage strategy, Vantage+ dynamically reacts to changing market conditions on a daily basis allowing for leverage up to 1.5x in periods of low volatility and providing for reduced exposure in periods of market stress.

Hypothetical Comparative Performance Data

Based on simulated backtested performance, the HSBC Vantage+ Index outperforms other similar indexes.

Source: HSBC and Bloomberg
This graph sets forth the simulated back-tested performance of the Index from January 2013 through March 2020. The Vantage5 Index has only been calculated by S&P Dow Jones LLC since March 15, 2017, and the Vantage+ Index has only been calculated by Solactive AG since November 8, 2019. See "Use of simulated returns"

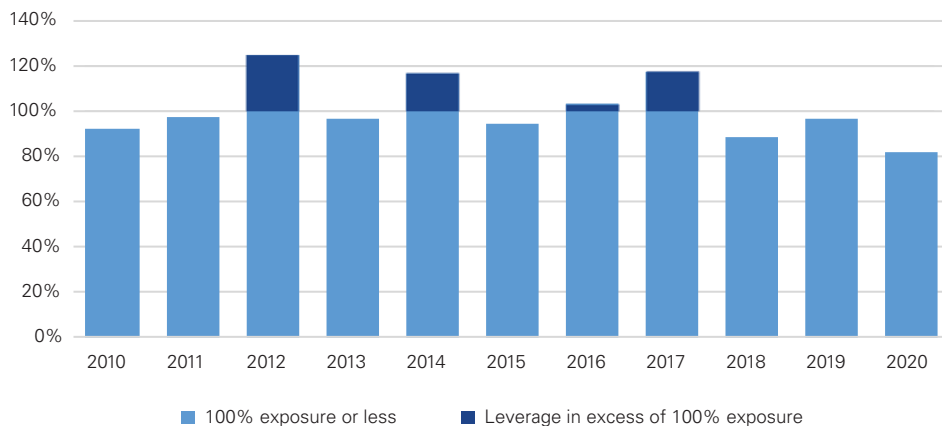
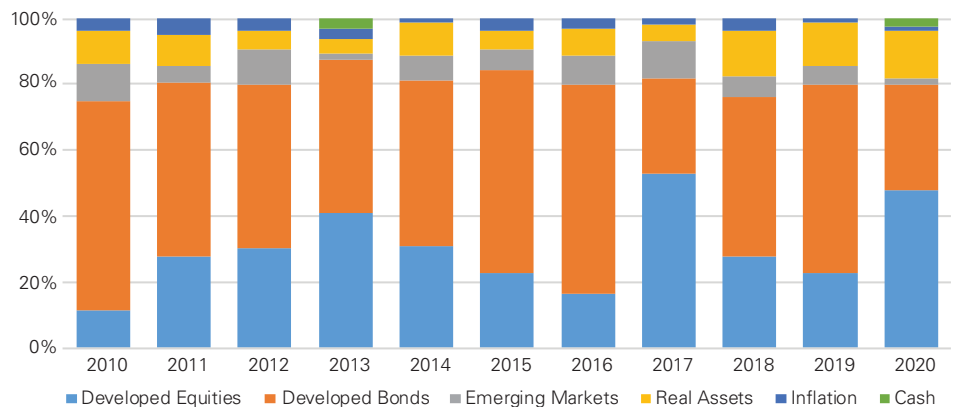


The HSBC Vantage+ Index

Index Evolution

Exposure to Performing Assets – Vantage+ Index is constructed to maximize exposure to performing assets, including US and global equities, fixed income, and real assets, all within volatility and concentration limits seeking to avoid cash, a non-returning asset, if possible.

Source: Bloomberg & HSBC
Simulated and Historical See “Important Information” and “Use of simulated returns”



Volatility Management System – Vantage+ Intra-Month Volatility Management System allows the index to leverage up to 1.5X to increase exposure to performing assets, enabling the index to be up to 150% invested to drive enhanced returns.

Source: Bloomberg & HSBC
Simulated and Historical See “Important Information” and “Use of simulated returns”

Risks relating to the index

- Solactive AG may adjust the Index in a way that affects its level, and Solactive AG has no obligation to consider your interests.
- The Index comprises notional assets.
- The Index may not be successful and may not outperform any alternative strategy that might be employed in respect of the ETFs, or achieve its target volatility.
- The Index has a very limited operating history and may perform in unanticipated ways.
- The Index is subject to market risks.
- If the market values of the ETFs change, the level of the Index and the market value of any linked structured investment may not change in the same manner.
- The Index may perform poorly during periods characterized by short-term volatility.
- The level of the Index includes the deduction of the ICE LIBOR USD 3 Month interest rate and a fee.
- An investment linked to the Index carries the risks associated with the Index's momentum investment strategy.
- The Index may be partially uninvested.
- Correlation of performances among the ETFs may reduce the performance of the Index.
- Changes in the value of the ETFs may offset each other.

Please see the risk factors section of the relevant offering document for any HSBC-issued investment linked to the Index for a full description of the risks relating to the Index.

Important disclaimer information

This document is for informational purposes only and intended to provide a general overview of the Index and does not provide the terms of any specific issuance of structured investments. The material presented does not constitute and should not be construed as a recommendation to enter into a securities or derivatives transaction. Before investing in a specific structured investment, investors should carefully review the relevant disclosure documents which explain in detail the terms of the issuance as well as the risks, tax treatment and other relevant information.

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Use of simulated returns

The Index was launched on November 8, 2019 and therefore has limited historical performance. As a result, limited actual historical performance information is available for you to consider in making an independent investigation of the Index, which may make it difficult for you to evaluate the historical performance of the Index and make an informed investment decision than would be the case if the Index had a longer trading history.

Hypothetical back-tested performance prior to the launch of the Index provided in this document refers to simulated performance data created by applying the Index's calculation methodologies to historical prices of the underlying constituents and the reference rate. In addition, because certain of the Index Constituents (SPLV, HYG, EEM, EMB, GLD and TIP) were not in existence at the start of the backtested period, adjustments have been made to calculate their performance prior to their inception. Such simulated performance data has been produced by the retroactive application of a back-tested methodology in hindsight, and may give more preference towards underlying constituents that have performed well in the past. The hypothetical back-tested annualized performance and annualized volatility of the Index have inherent limitations. These performance and volatility results were achieved by means of a retroactive application of a back-tested volatility model designed with the benefit of hindsight. Hypothetical back-tested results are neither an indicator nor a guarantor of future results.

The hypothetical back-tested performance of the Index prior to November 8, 2019 cannot fully reflect the actual results that would have occurred had the Index actually been calculated during that period, and should not be relied upon as an indication of the Index's future performance.

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All Sources: Solactive, HSBC, Bloomberg, from January 1, 2009 to March 31, 2020