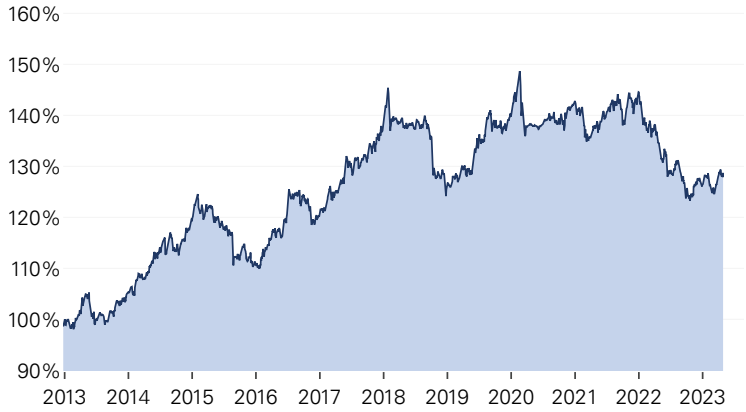
HSBC Vantage+ Index
Monthly Report April 2023

PERFORMANCE: HISTORICAL & SIMULATED DATA



As of April 28, 2023	HSBC Vantage+ Performance
YTD Return	1.89%
3 Year Return	-6.75%
5 Year Return	-6.51%
1 Year Volatility	5.66%
Annualized Volatility *	5.86%

* Data from Jan 2019 thru Apr 2023 calculated on a per annum percentage basis. See "Use of simulated returns".
Source: Bloomberg and HSBC. See "Risks relating to the index" and "Important Information".

Vantage+ Index includes an 0.85% per annum index maintenance fee, subtracted on a daily basis.
The graph and table above set forth the hypothetical back-tested performance of the Index from January 1, 2013 through April 28, 2023. The Index has only been calculated by Solactive AG since November 8, 2019. The hypothetical back-tested performance of the Index set forth in the graph and table above was calculated using the selection criteria and methodology employed to calculate the Index since its inception on November 8, 2019.

KEY DRIVERS OF PERFORMANCE

» **Prioritizing Performing Assets** - Minimizing cash in the monthly portfolio by attempting to find a 5% volatility portfolio without it, only turning to cash if unable to achieve the target volatility.

» **Volatility Management System** - Once the porfolio is selected, the Index applies leverage to bring exposure to 6% volatility, enabling dynamic reaction to changing market conditions, and allowing for exposure greater than 100%.

» **Higher Equity Allocation** - The Index provides greater maximum allocation to developed and emerging market equities compared to some other target volatility momentum strategies.

AVERAGE MONTHLY ALLOCATION: HISTORICAL & SIMULATED

		Feb-23	Mar-23	Apr-23	12 Month Average
Developed Equities Max 60%	SPY	0.00%	0.00%	0.00%	0.00%
	SPLV	6.28%	7.85%	15.78%	9.34%
	IWM	0.00%	0.00%	0.00%	0.00%
	QQQ	0.00%	0.18%	1.83%	0.15%
	EFA	2.93%	5.59%	3.24%	1.44%
	Sub total	*9.21%*	*13.62%*	*20.85%*	*10.93%*
Developed Bonds Max 90%	TLT	0.00%	0.00%	0.00%	0.22%
	LQD	10.44%	7.58%	12.96%	26.02%
	HYG	9.05%	15.00%	13.82%	13.62%
	Sub total	*19.49%*	*22.58%*	*26.78%*	*39.87%*
Emerging Markets Max 30%	EEM	2.61%	0.98%	0.00%	0.44%
	EMB	3.68%	0.00%	0.00%	2.84%
	Sub total	*6.30%*	*0.98%*	*0.00%*	*3.28%*
Real Assets Max 30%	IYR	0.00%	0.00%	0.00%	0.06%
	GLD	20.00%	20.00%	20.00%	17.90%
	Sub total	*20.00%*	*20.00%*	*20.00%*	*17.96%*
Inflation Max 5%	TIP	5.00%	5.00%	5.00%	4.59%
Cash if needed	Cash	40.00%	37.83%	27.37%	23.37%

All Vantage+ allocation data prior to November 8, 2019 is hypothetical. See "Use of Simulated Returns".

HSBC

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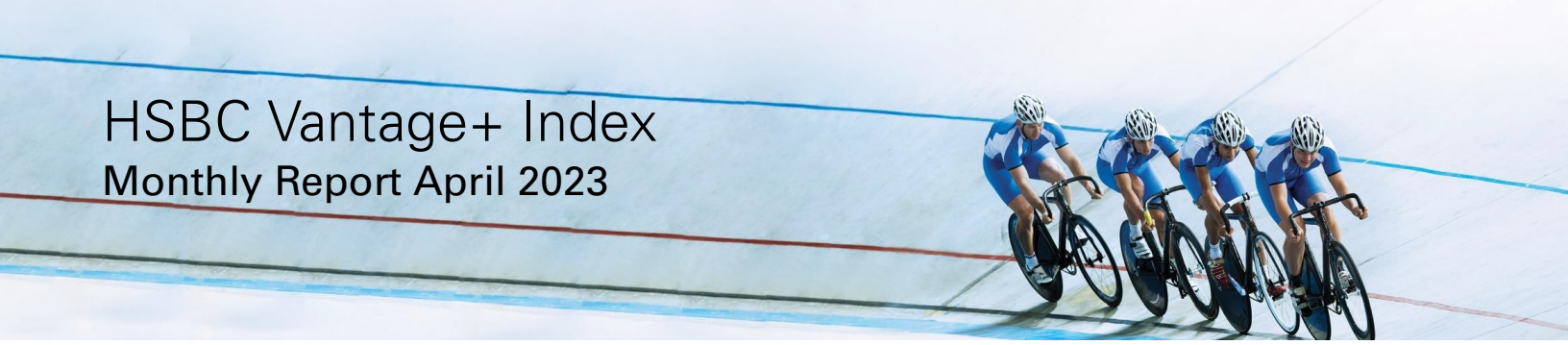
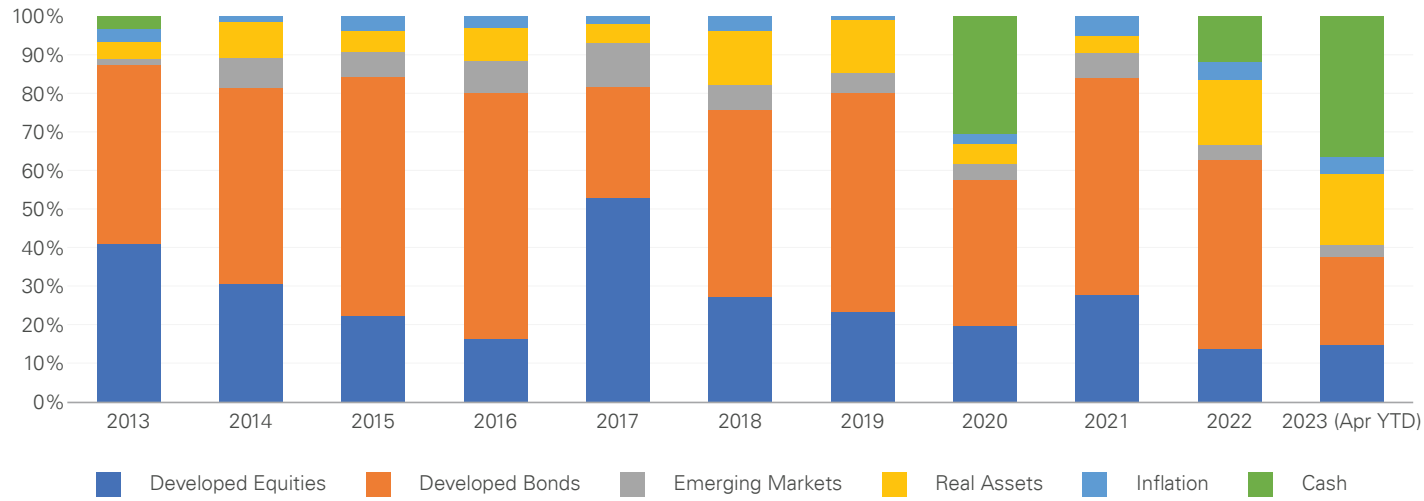


AVERAGE YEARLY ASSET CLASS ALLOCATION - HISTORICAL & SIMULATED



AVERAGE YEARLY CASH ALLOCATION - HISTORICAL & SIMULATED

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Apr YTD
Average Cash Allocation	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.6%	0.0%	11.7%	36.4%

MONTHLY PERFORMANCE - HISTORICAL & SIMULATED

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2023	1.27%	-2.33%	2.42%	0.58%									1.89%
2022	-3.72%	-0.66%	-0.34%	-3.53%	-0.14%	-3.02%	1.53%	-2.19%	-2.81%	-0.01%	2.27%	-0.55%	-12.59%
2021	-2.06%	-2.11%	-0.90%	1.43%	0.77%	0.97%	1.77%	0.51%	-3.64%	3.06%	-1.00%	2.63%	1.21%
2020	2.53%	-2.36%	-1.54%	0.22%	-0.12%	0.27%	0.97%	0.15%	-0.64%	-1.35%	3.29%	0.89%	2.19%
2019	1.56%	-0.45%	1.92%	-0.34%	1.53%	2.29%	0.26%	4.19%	-1.55%	0.29%	-0.58%	1.33%	10.81%
2018	4.50%	-3.08%	-0.33%	-0.79%	0.39%	-0.72%	0.56%	0.78%	-2.24%	-5.99%	0.80%	-2.09%	-8.27%
2017	0.85%	3.34%	-0.22%	1.76%	1.89%	-0.36%	1.50%	0.30%	-0.03%	1.80%	1.61%	1.05%	14.28%

All Vantage+ allocation data prior to November 8, 2019 is hypothetical. See "Use of Simulated Returns".

INDEX INFORMATION

Index Owner	HSBC Bank plc
Currency	USD
Volatility Target	6.0%
Bloomberg Ticker	HSIEVPLS Index
Index Composition	Up to 13 ETFs plus Cash
Calculation Agent/Index Administrator	Solactive AG
Website	vantageplus.gbm.hsbc.com

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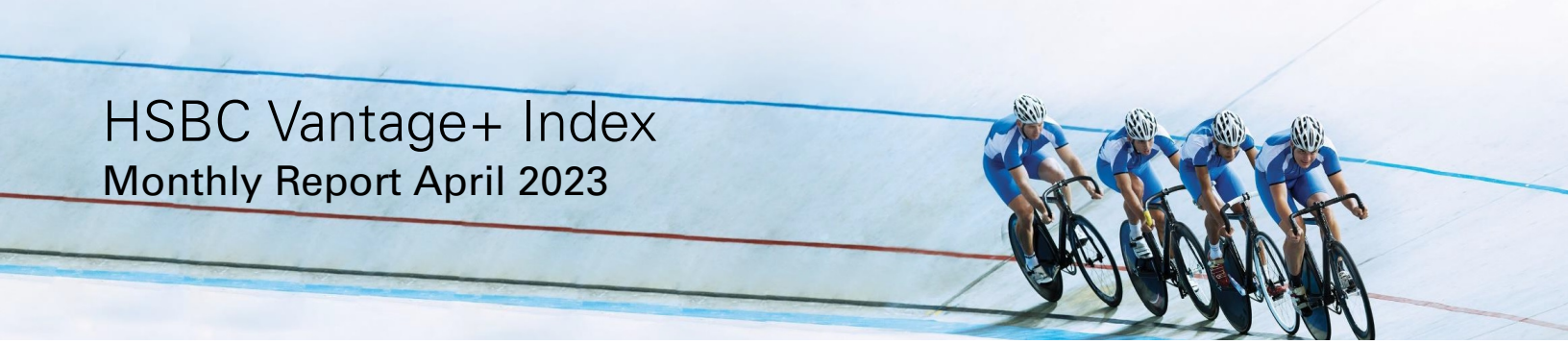

Risk relating to the index

- 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 ints 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 shor-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.

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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 back-tested period, adjustments have been made to calculate their performance prior to their inception. Such simulated performance dta 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 resources: Solactive, HSBC, Bloomberg, from January 1, 2003 to April 28, 2023

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ISSUER FREE WRITING PROSPECTUS
Filed Pursuant to Rule 433
Registration Statement No. 333-253385
May 01, 2023