

## HSBC USA Inc.

### Accelerated Market Participation Securities™ (“AMPS”)

- ▶ This pricing supplement relates to:
  - \$5,000,000 AMPS™ linked to the S&P 500® Index
- ▶ 48-month maturity
- ▶ 5x exposure to any positive return in the reference asset, subject to a maximum return

The Accelerated Market Participation Securities™ (“AMPS” or, each a “security” and collectively the “securities”) offered hereunder are not deposit liabilities or other obligations of a bank and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency of the United States or any other jurisdiction and include investment risks including possible loss of the Principal Amount invested due to the credit risk of HSBC USA Inc.

The AMPS will not be listed on any U.S. securities exchange or automated quotation system.

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of the securities or passed upon the accuracy or the adequacy of this document, the accompanying underlying supplement, product supplement, prospectus or prospectus supplement. Any representation to the contrary is a criminal offense. We have appointed HSBC Securities (USA) Inc., an affiliate of ours, as the agent for the sale of the securities. HSBC Securities (USA) Inc. will purchase the securities from us for distribution to other registered broker dealers or will offer the securities directly to investors. We may use this pricing supplement in the initial sale of securities. In addition, HSBC Securities (USA) Inc. or another of its affiliates or agents may use this pricing supplement in market-making transactions in any securities after their initial sale. Unless we or our agent informs you otherwise in the confirmation of sale, this pricing supplement is being used in a market-making transaction. See “Supplemental Plan of Distribution (Conflicts of Interest)” on page PS-11 of this pricing supplement.

Investment in the securities involves certain risks. You should refer to “Risk Factors” beginning on page PS-6 of this document, page PS-4 of the accompanying product supplement, page S-3 of the accompanying prospectus supplement, and page US3-1 of the accompanying underlying supplement no. 3.

	Price to Public	Fees and Commissions <sup>1</sup>	Proceeds to Issuer
Per security	\$1,000	\$2.50	\$997.50
Total	\$5,000,000	\$12,500.00	\$4,987,500.00

<sup>1</sup> See “Supplemental Plan of Distribution (Conflicts of Interest)” on page PS-11 of this pricing supplement.

HSBC USA Inc.  
Accelerated Market Participation Securities™ (AMPS)



Linked to the S&P 500® Index

All references to “Enhanced Market Participation Notes” in the accompanying product supplement shall refer to these Accelerated Market Participation Securities. This offering of securities has the terms described in this pricing supplement and the accompanying product supplement, prospectus supplement, prospectus and underlying supplement. If the terms of the securities offered hereby are inconsistent with those described in the accompanying product supplement, prospectus supplement, prospectus or underlying supplement, the terms described in this pricing supplement shall control. **You should be willing to forgo interest and dividend payments during the term of the securities and, if the Reference Return is negative, lose up to 100% of your principal.**

This pricing supplement relates to an offering of securities linked to the performance of the S&P 500® Index (the “Reference Asset”). The purchaser of a security will acquire a senior unsecured debt security of HSBC USA Inc. linked to the Reference Asset as described below. The following key terms relate to the offering of securities:

Issuer:	HSBC USA Inc.
Principal Amount:	\$1,000 per security
Reference Asset:	S&P 500® Index (“SPX”) (Ticker: SPX)
Trade Date:	February 14, 2011
Pricing Date:	February 14, 2011
Settlement Date:	February 17, 2011
Final Valuation Date:	February 11, 2015. The Final Valuation Date is subject to adjustment as described under “Additional Terms of the Notes” in the accompanying underlying supplement.
Maturity Date:	3 business days after the Final Valuation Date, which is expected to be February 17, 2015. The Maturity Date is subject to adjustment as described under “Additional Terms of the Notes” in the accompanying underlying supplement.
Upside Participation Rate:	500%
Maximum Cap:	53.00%
Payment at Maturity:	On the Maturity Date, for each security, we will pay you the Final Settlement Value.
Final Settlement Value:	<p><b><i>If the Reference Return is greater than or equal to zero</i></b>, you will receive a cash payment on the Maturity Date, per \$1,000 Principal Amount of securities, equal to the lesser of:</p> <p>(a) \$1,000 + (\$1,000 × Reference Return × Upside Participation Rate); and</p> <p>(b) \$1,000 + (\$1,000 × Maximum Cap).</p> <p><b><i>If the Reference Return is less than zero</i></b>, you will receive a cash payment on the Maturity Date, per \$1,000 Principal Amount of securities, equal to:</p> <p>\$1,000 + (\$1,000 × Reference Return).</p> <p>Under these circumstances, you will lose 1% of the Principal Amount of your securities for each percentage point that the Reference Return is below zero. For example, if the Reference Return is -30%, you will suffer a 30% loss and receive 70% of the Principal Amount. <b>If the Reference Return is less than zero, you may lose up to 100% of your investment.</b></p>
Reference Return:	<p>The quotient, expressed as a percentage, calculated as follows:</p> $\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$

**Initial Level:** 1,332.32, which was the Official Closing Level of the S&P 500<sup>®</sup> Index on the Pricing Date.

**Final Level:** The Official Closing Level of the S&P 500<sup>®</sup> Index on the Final Valuation Date.

**Official Closing Level:** The closing level of the S&P 500<sup>®</sup> Index on any scheduled trading day as determined by the calculation agent based upon the level displayed on Bloomberg Professional<sup>®</sup> service page "SPX <INDEX>," or on any successor page on Bloomberg Professional<sup>®</sup> service or any successor service, as applicable.

**Form of securities:** Book-Entry

**Listing:** The securities will not be listed on any U.S. securities exchange or quotation system.

**CUSIP / ISIN:** 4042K1DU4 / US4042K1DU44

## GENERAL

This pricing supplement relates to a single offering of securities linked to the Reference Asset identified on the cover page. The purchaser of a security will acquire a senior unsecured debt security of HSBC USA Inc. linked to a single Reference Asset. Although the offering of securities relates 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 component security included in the Reference Asset or as to the suitability of an investment in the securities.

You should read this document together with the prospectus dated April 2, 2009, the prospectus supplement dated April 9, 2009, the product supplement dated April 9, 2009 and the underlying supplement no. 3 dated October 22, 2010. All references to “Enhanced Market Participation Notes” in the accompanying product supplement shall refer to these Accelerated Market Participation Securities. If the terms of the securities offered hereby are inconsistent with those described in the accompanying product supplement, prospectus supplement, prospectus or underlying supplement, the terms described in this pricing supplement shall control. You should carefully consider, among other things, the matters set forth in “Risk Factors” beginning on page PS-6 of this pricing supplement, page PS-4 of the product supplement, page S-3 of the prospectus supplement and page US3-1 of underlying supplement no. 3, as the securities 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 securities. 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, a product supplement and underlying supplement no. 3) with the SEC for the offering to which this pricing supplement relates. Before you invest, you should read the prospectus, prospectus supplement, product supplement and underlying supplement no. 3 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](http://www.sec.gov). Alternatively, HSBC Securities (USA) Inc. or any dealer participating in this offering will arrange to send you the prospectus, prospectus supplement, product supplement and underlying supplement if you request them by calling toll-free 1-866-811-8049.

You may also obtain:

- ▶ The underlying supplement no. 3 at: [http://www.sec.gov/Archives/edgar/data/83246/000114420410055205/v198039\\_424b2.htm](http://www.sec.gov/Archives/edgar/data/83246/000114420410055205/v198039_424b2.htm)
- ▶ The product supplement at: [http://www.sec.gov/Archives/edgar/data/83246/000114420409019791/v145840\\_424b2.htm](http://www.sec.gov/Archives/edgar/data/83246/000114420409019791/v145840_424b2.htm)
- ▶ The prospectus supplement at: [http://www.sec.gov/Archives/edgar/data/83246/000114420409019785/v145824\\_424b2.htm](http://www.sec.gov/Archives/edgar/data/83246/000114420409019785/v145824_424b2.htm)
- ▶ The prospectus at: <http://www.sec.gov/Archives/edgar/data/83246/000104746909003736/a2192100zs-3asr.htm>

## PAYMENT AT MATURITY

On the Maturity Date, for each security you hold, we will pay you the Final Settlement Value, which is an amount in cash, as described below:

**If the Reference Return is greater than or equal to zero**, you will receive a cash payment on the Maturity Date, per \$1,000 Principal Amount of securities, equal to the lesser of:

- (a)  $\$1,000 + (\$1,000 \times \text{Reference Return} \times \text{Upside Participation Rate})$ ; and
- (b)  $\$1,000 + (\$1,000 \times \text{Maximum Cap})$ .

**If the Reference Return is less than zero**, you will receive a cash payment on the Maturity Date, per \$1,000 Principal Amount of securities, calculated as follows:

$$\$1,000 + (\$1,000 \times \text{Reference Return}).$$

Under these circumstances, you will lose 1% of the Principal Amount of your securities for each percentage point that the Reference Return is below zero. For example, if the Reference Return is -30%, you will suffer a 30% loss and receive 70% of the Principal Amount. **If the Reference Return is less than zero, you may lose up to 100% of your investment.**

## Interest

The securities will not pay periodic interest.

## Calculation Agent

We or one of our affiliates will act as calculation agent with respect to the securities.

## Trustee

Notwithstanding anything contained in the accompanying prospectus supplement or product supplement to the contrary, the securities will be issued under the senior indenture dated March 31, 2009, between HSBC USA Inc., as Issuer, and Wells Fargo Bank, National Association, as trustee. Such indenture has substantially the same terms as the indenture described in the accompanying prospectus supplement.

## Paying Agent

Notwithstanding anything contained in the accompanying prospectus supplement or product supplement to the contrary, HSBC Bank USA, N.A. will act as paying agent with respect to the securities pursuant to a Paying Agent and Securities Registrar Agreement dated June 1, 2009, between HSBC USA Inc. and HSBC Bank USA, N.A.

## Reference Sponsor

Standard and Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc., is the reference sponsor.

## INVESTOR SUITABILITY

### The securities may be suitable for you if:

- ▶ You seek an investment with an enhanced return linked to the potential positive performance of the Reference Asset and you believe the level of the Reference Asset will increase over the term of the securities, but not by more than the Maximum Cap as leveraged by the Upside Participation Rate.
- ▶ You are willing to invest in the securities based on the Maximum Cap of 53.00%, which may limit your return at maturity.
- ▶ You are willing to make an investment that is exposed to the negative Reference Return on a 1-to-1 basis for each percentage point that the Reference Return is less than zero.
- ▶ You are willing to forego dividends or other distributions paid to holders of the stocks comprising the Reference Asset.
- ▶ You do not seek current income from your investment.
- ▶ You do not seek an investment for which there is an active secondary market.
- ▶ You are willing to hold the securities to maturity.
- ▶ You are comfortable with the creditworthiness of HSBC, as issuer of the securities.

### The securities may not be suitable for you if:

- ▶ You believe the Reference Return will be negative on the Final Valuation Date or that the Reference Return will not be sufficiently positive to provide you with your desired return.
- ▶ You are unwilling to invest in the securities based on the Maximum Cap of 53.00%, which may limit your return at maturity.
- ▶ You are unwilling to make an investment that is exposed to the negative Reference Return on a 1-to-1 basis for each percentage point that the Reference Return is below zero.
- ▶ You seek an investment that is 100% principal protected.
- ▶ You prefer the lower risk, and therefore accept the potentially lower returns, of conventional debt securities with comparable maturities issued by HSBC or another issuer with a similar credit rating.
- ▶ You prefer to receive the dividends or other distributions paid on any stocks comprising the Reference Asset.
- ▶ You seek current income from your investment.
- ▶ You seek an investment for which there will be an active secondary market.
- ▶ You are unable or unwilling to hold the securities to maturity.
- ▶ You are not willing or are unable to assume the credit risk associated with HSBC, as issuer of the securities.

## RISK FACTORS

We urge you to read the section “Risk Factors” on page S-3 in the accompanying prospectus supplement, on page PS-4 of the accompanying product supplement and on page US3-1 of underlying supplement no. 3. Investing in the securities is not equivalent to investing directly in any of the stocks comprising the Reference Asset. You should understand the risks of investing in the securities and should reach an investment decision only after careful consideration, with your advisors, of the suitability of the securities in light of your particular financial circumstances and the information set forth in this pricing supplement and the accompanying underlying supplement, product supplement, prospectus supplement and prospectus.

In addition to the risks discussed below, you should review “Risk Factors” in the accompanying prospectus supplement, product supplement and underlying supplement including the explanation of risks relating to the securities described in the following sections:

- ▶ “— Risks Relating to All Note Issuances” in the prospectus supplement; and
- ▶ “— Additional Risks Relating to Notes with an Equity Security or Equity Index as the Reference Asset” in the prospectus supplement.

You will be subject to significant risks not associated with conventional fixed-rate or floating-rate debt securities.

### **Your investment in the securities may result in a loss.**

You will be exposed to the decline in the Final Level from the Initial Level. Accordingly, if the Reference Return is less than zero, your Payment at Maturity will be less than the Principal Amount of your securities. **You may lose up to 100% of your investment at maturity if the Reference Return is negative.**

### **The appreciation on the securities is limited by the Maximum Cap.**

You will not participate in any appreciation in the level of the Reference Asset (as magnified by the Upside Participation Rate) beyond the Maximum Cap of 53.00%. **You will not receive a return on the securities greater than the Maximum Cap.**

### **Credit risk of HSBC USA Inc.**

The securities 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 securities 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 securities 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 level of the securities 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 securities.

### **The securities will not bear interest.**

As a holder of the securities, you will not receive periodic interest payments.

### **Changes that affect the S&P 500<sup>®</sup> Index will affect the market value of the securities and the amount you will receive at maturity.**

The policies of the reference sponsor of the S&P 500<sup>®</sup> Index concerning additions, deletions and substitutions of the constituents comprising the S&P 500<sup>®</sup> Index and the manner in which the reference sponsor takes account of certain changes affecting those constituents included in the S&P 500<sup>®</sup> Index may affect the level of the S&P 500<sup>®</sup> Index. The policies of the reference sponsor with respect to the calculation of the S&P 500<sup>®</sup> Index could also affect the level of the S&P 500<sup>®</sup> Index. The reference sponsor may discontinue or suspend calculation or dissemination of the S&P 500<sup>®</sup> Index. Any such actions could affect the value of the securities.

Please read and pay particular attention to the section “Additional Risks Relating to Notes with an Equity Security or Equity Index as the Reference Asset” in the accompanying prospectus supplement.

### **The securities are not insured by any governmental agency of the United States or any other jurisdiction.**

The securities are not deposit liabilities or other obligations of a bank and are not insured 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 securities 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 at Maturity of the securities.

**Certain built-in costs are likely to adversely affect the value of the securities prior to maturity.**

While the Payment at Maturity described in this pricing supplement is based on the full Principal Amount of your securities, the original issue price of the securities includes the placement agent's commission and the estimated cost of HSBC hedging its obligations under the securities. As a result, the price, if any, at which HSBC Securities (USA) Inc. will be willing to purchase securities from you in secondary market transactions, if at all, will likely be lower than the original issue price, and any sale prior to the Maturity Date could result in a substantial loss to you. The securities are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your securities to maturity.

**The securities lack liquidity.**

The securities will not be listed on any securities exchange. HSBC Securities (USA) Inc. is not required to offer to purchase the securities in the secondary market, if any exists. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the securities easily. Because other dealers are not likely to make a secondary market for the securities, the price at which you may be able to trade your securities is likely to depend on the price, if any, at which HSBC Securities (USA) Inc. is willing to buy the securities.

**Potential conflicts.**

HSBC and its affiliates play a variety of roles in connection with the issuance of the securities, including acting as calculation agent and hedging our obligations under the securities. In performing these duties, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the securities. We will not have any obligation to consider your interests as a holder of the securities in taking any action that might affect the value of your securities.

**Uncertain tax treatment.**

For a discussion of certain of the U.S. federal income tax consequences of your investment in a security, please see the discussion under "Certain U.S. Federal Income Tax Considerations" below, the discussion under "Certain U.S. Federal Income Tax Considerations" in the accompanying product supplement and the discussion under "Certain U.S. Federal Income Tax Considerations" in the accompanying prospectus supplement.

## ILLUSTRATIVE EXAMPLES

The following table and examples are provided for illustrative purposes only and are hypothetical. They do not purport to be representative of every possible scenario concerning increases or decreases in the level of the Reference Asset relative to its Initial Level. We cannot predict the Final Level of the Reference Asset. The assumptions we have made in connection with the illustrations set forth below may not reflect actual events. You should not take these examples as an indication or assurance of the expected performance of the Reference Asset. With respect to the securities, the Final Settlement Value may be less than the amount that you would have received from a conventional debt security with the same stated maturity, including those issued by HSBC.

The table below illustrates the Payment at Maturity on a \$1,000 investment in securities for a hypothetical range of performances for the Reference Return from -100% to +100%. The following results are based solely on the assumptions outlined below. The potential returns described here assume that your securities are held to maturity. You should consider carefully whether the securities are suitable to your investment goals. The numbers appearing in the table below have been rounded for ease of analysis. You should not take the below illustration as an indication or assurance of the expected performance of the Reference Asset or return of the securities.

The following table and examples reflect the following:

- Principal Amount: \$1,000
- Upside Participation Rate: 500%
- Initial Level: 1,332.32
- Maximum Cap: 53.00%

Hypothetical Final Level	Hypothetical Reference Return	Hypothetical Total Return
2,664.64	100.00%	53.00%
2,531.41	90.00%	53.00%
2,398.18	80.00%	53.00%
2,264.94	70.00%	53.00%
2,131.71	60.00%	53.00%
1,998.48	50.00%	53.00%
1,865.25	40.00%	53.00%
1,732.02	30.00%	53.00%
1,598.78	20.00%	53.00%
1,532.17	15.00%	53.00%
1,473.55	10.60%	53.00%
1,465.55	10.00%	50.00%
1,398.94	5.00%	25.00%
1,358.97	2.00%	10.00%
1,345.64	1.00%	5.00%
<b>1,332.32</b>	<b>0.00%</b>	<b>0.00%</b>
1,319.00	-1.00%	-1.00%
1,305.67	-2.00%	-2.00%
1,265.70	-5.00%	-5.00%
1,199.09	-10.00%	-10.00%
1,132.47	-15.00%	-15.00%
1,065.86	-20.00%	-20.00%
932.62	-30.00%	-30.00%
799.39	-40.00%	-40.00%
666.16	-50.00%	-50.00%
532.93	-60.00%	-60.00%
399.70	-70.00%	-70.00%
266.46	-80.00%	-80.00%
133.23	-90.00%	-90.00%
0.00	-100.00%	-100.00%



The following examples indicate how the Final Settlement Value would be calculated with respect to a hypothetical \$1,000 investment in the securities. The numbers appearing in the examples below have been rounded for ease of analysis.

**Example 1: The Official Closing Level of the S&P 500® Index on the Final Valuation Date is 1,398.94.**

Because the Initial Level is 1,332.32 and the Final Level is 1,398.94, the Reference Return is 5.00%, calculated as follows:

$$(1,398.94 - 1,332.32) / 1,332.32 = 5.00\%$$

	Reference Asset
Initial Level	1,332.32
Final Level	1,398.94
Reference Return	5.00%
<b>Final Settlement Value:</b>	<b>\$1,250.00</b>

Here, the Reference Return is 5.00%. Because the Reference Return is positive, and such Reference Return multiplied by the Upside Participation Rate is less than the Maximum Cap, the Final Settlement Value would be \$1,250.00 per \$1,000 Principal Amount of securities calculated as follows:

$$\begin{aligned} & \$1,000 + (\$1,000 \times \text{Reference Return} \times \text{Upside Participation Rate}) \\ &= \$1,000 + (\$1,000 \times 5.00\% \times 500\%) \\ &= \$1,250.00 \end{aligned}$$

Example 1 shows that you will receive the return of your principal investment plus a return equal to the Reference Return multiplied by 500% when the Reference Return is positive and if such Reference Return multiplied by the Upside Participation Rate is equal to or less than the Maximum Cap.

**Example 2: The Official Closing Level of the S&P 500® Index on the Final Valuation Date is 1,532.17.**

Because the Initial Level is 1,332.32 and the Final Level is 1,532.17, the Reference Return is 15.00%, calculated as follows:

$$(1,532.17 - 1,332.32) / 1,332.32 = 15.00\%$$

	Reference Asset
Initial Level	1,332.32
Final Level	1,532.17
Reference Return	15.00%
<b>Final Settlement Value:</b>	<b>\$1,530.00</b>

Here, the Reference Return is 15.00%. Because the Reference Return is positive, and such Reference Return multiplied by the Upside Participation Rate is greater than the Maximum Cap, the Final Settlement Value would be \$1,530.00 per \$1,000 Principal Amount of securities calculated as follows:

$$\begin{aligned} & \$1,000 + (\$1,000 \times \text{Maximum Cap}) \\ &= \$1,000 + (\$1,000 \times 53.00\%) \\ &= \$1,530.00 \end{aligned}$$

Example 2 shows that you will receive the return of your principal investment plus a return equal to the Maximum Cap when the Reference Return is positive and if such Reference Return multiplied by the Upside Participation Rate exceeds the Maximum Cap.

**Example 3: The Official Closing Level of the S&P 500® Index on the Final Valuation Date is 932.62.**

Because the Initial Level is 1,332.32 and the Final Level is 932.62, the Reference Return is -30.00%, calculated as follows:

$$(932.62 - 1,332.32) / 1,332.32 = -30.00\%$$

	Reference Asset
Initial Level	1,332.32
Final Level	932.62
Reference Return	-30.00%
<b>Final Settlement Value:</b>	<b>\$700.00</b>

Here, the Reference Return is -30.00%. Because the Reference Return is less than the zero, the Final Settlement Value would be \$700.00 per \$1,000 Principal Amount of securities calculated as follows:

$$\begin{aligned} & \$1,000 + [\$1,000 \times \text{Reference Return}] \\ &= \$1,000 + [\$1,000 \times (-30.00\%)] \\ &= \$700.00 \end{aligned}$$

Example 3 shows that you are exposed to a 1% loss to your Principal Amount for each percentage point that the Reference Return is below zero. YOU MAY LOSE UP TO 100% OF THE PRINCIPAL AMOUNT OF YOUR SECURITIES IF THE REFERENCE RETURN IS NEGATIVE.

## THE S&P 500® INDEX

### Description of the SPX

The SPX is a capitalization-weighted index of 500 U.S. stocks. It is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

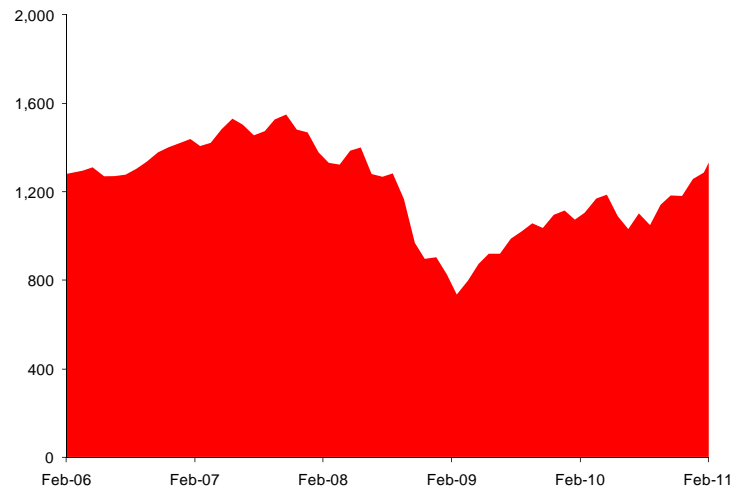
The top 5 industry groups by market capitalization as of 2/14/11 were: Information Technology, Financials, Energy, Industrials and Health Care.

***For more information about the SPX, see “The S&P 500® Index” on page US3-4 of the accompanying underlying supplement no. 3.***

### Historical Performance of the SPX

The following graph sets forth the historical performance of the SPX based on the monthly historical closing levels from February 28, 2006 through February 14, 2011. The closing level for the SPX on February 14, 2011 was 1,332.32. We obtained the closing levels below from Bloomberg Professional® service. We make no representation or warranty as to the accuracy or completeness of the information obtained from Bloomberg Professional® service.

Historical Performance of the Reference Asset



Source: Bloomberg Professional® service

The historical levels of the SPX should not be taken as an indication of future performance, and no assurance can be given as to the Official Closing Level of the SPX on the Final Valuation Date.

## **SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)**

We have appointed HSBC Securities (USA) Inc., an affiliate of HSBC, as the agent for the sale of the securities. Pursuant to the terms of a distribution agreement, HSBC Securities (USA) Inc. will purchase the securities from HSBC for distribution to other registered broker dealers or will offer the securities directly to investors. HSBC Securities (USA) Inc. will offer the securities at the offering price set forth on the cover page of this pricing supplement and will receive underwriting discounts and commissions of 0.25%, or \$2.50, per \$1,000 Principal Amount of securities.

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

See "Supplemental Plan of Distribution" on page S-52 in the prospectus supplement. All references to NASD Rule 2720 in the prospectus supplement shall be to FINRA Rule 5121.

## **CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS**

There is no direct legal authority as to the proper tax treatment of the securities, and therefore significant aspects of the tax treatment of the securities are uncertain as to both the timing and character of any inclusion in income in respect of the securities. Under one approach, the securities should be treated as pre-paid forward or other executory contracts with respect to the Reference Asset. We intend to treat the securities consistent with this approach. Pursuant to the terms of the securities, you agree to treat the securities under this approach for all U.S. federal income tax purposes. Notwithstanding any disclosure in the accompanying product supplement to the contrary, our special U.S. tax counsel in this transaction is Sidley Austin LLP. 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, Sidley Austin LLP, it is reasonable to treat the securities as pre-paid forward or other 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 securities prior to their maturity or an earlier sale or exchange and we 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 security for more than one year at such time for U.S. federal income tax purposes.

Recently enacted legislation will impose an additional 3.8% tax on the net investment income (which includes gains from a disposition of a security) of certain individuals, trusts and estates, for taxable years beginning after December 31, 2012. Prospective investors in the securities should consult their tax advisors regarding the possible applicability of this tax to an investment in the securities.

For a discussion of certain of the U.S. federal income tax consequences of your investment in a security, please see the discussion under "Certain U.S. Federal Income Tax Considerations" in the accompanying product supplement and the discussion under "Certain U.S. Federal Income Tax Considerations" in the accompanying prospectus supplement.

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**HSBC USA Inc.**

**\$5,000,000 Accelerated Market  
Participation Securities linked to  
the S&P 500® Index**

**February 14, 2011**

**PRICING SUPPLEMENT**