

Structured Investments in the United States

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HSBC Securities (USA) Inc. – Structured Investments

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Special Risks Concerning Structured Investments

For a comprehensive list of risk factors associated with each Structured Investment, please refer to the disclosure document provided by your financial advisor or broker. The applicable prospectus, prospectus supplement, price supplement or other offering document for a specific offering of Structured Products sets forth the specific risks associated therewith, including possible loss of principal or your purchase price and exposure to the credit risk of the relevant issuer. Structured Investments may be issued by HSBC USA Inc. or HSBC Bank USA, National Association. If the Structured Investments are issued by HSBC USA Inc. an investor will be subject to the credit risk of HSBC USA Inc. since those Structured Investments will be senior unsecured debt obligations of HSBC USA Inc. which 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. If the Structured Investments are certificates of deposit issued by HSBC Bank USA, National Association an investor will be subject to the credit risk of HSBC Bank USA, National Association to the extent the insurance limits of the Federal Deposit Insurance Corporation are exceeded as well as for any amounts payable on such Structured Investments that are not insured by the Federal Deposit Insurance Corporation. Structured Investments may not provide for any minimum repayment and thus may be riskier than other debt securities. There may not be a liquid market for Structured Investments, and they are generally designed to be held to maturity. Structured Investments are subject to investment risk and any early repayment could result in a loss of principal investment.

The return on a Structured Investment is linked to the performance of a particular market measure and therefore any investment will carry risks similar to an investment in the components of that market measure. Prices associated with the components of the market measure may change unpredictably, affecting the value of the market measure and thus the value of the particular Structured Investment. Investing in a Structured Investment is not equivalent to investing directly in

Structured Investments can address these common wealth management concerns, helping you stay engaged in the markets and keeping your portfolio working for you.

Within this site you'll find details of past HSBC offerings as well as useful resources like brochures and product presentations to help you better understand the many investment opportunities available to you, how various products work and the risks related to various products.

What are Structured Investments?

A large and growing market	Issued in the form of Certificates of Deposit and registered notes	Enhancements to a traditional asset allocation
Over USD54 billion issuance in the U.S. in 2010, with 2011 issuance on track to be even higher. <small>Source: Structured Retail Products, 2011</small>	Forego the interest payment on a traditional bond in exchange for a market linked return	Use them as a complement or alternative to traditional stock and bond holdings

Why use Structured Investments?

Structured Investments allow you to access the potential of the markets in a way that suits you.

 Yield enhancement	 Risk management	 Potential outperformance
<ul style="list-style-type: none"> Potential to earn above-market interest payment in a low interest environment, as compared to traditional fixed income investments 	<ul style="list-style-type: none"> Explore new asset classes with varying levels of minimum repayment, subject to issuer credit risk 	<ul style="list-style-type: none"> Used to express bullish, bearish, or range-bound views Tactical

Examples

A depositor, frustrated with the low yields on traditional CDs, seeks the potential to earn a higher return while getting the FDIC protection offered by a CD. He purchases a Market-Linked CD tied to a broad US equity index that provides a small minimum interest payment each year as well as the potential for a larger payment at maturity based on the performance of an underlying index.

Like a traditional CD, it will repay the original amount invested at maturity, subject to issuer credit risk, and eligible for FDIC insurance up to statutory limits.

A retiree who is generally bullish on international equity markets but concerned about potential loss of principal purchases a Note linked to a basket of global equity indices.

At maturity, the Note provides for repayment of principal, subject to issuer credit risk, as well as degree of upside participation in the underlying basket of indices.

An investor is interested in participating in the potential growth of emerging economies but also concerned about entering into new and unfamiliar markets without any downside protection.

He purchases a Buffered Accelerated Market Participation Security linked to a broad emerging markets equity index that provides for a degree of downside protection and also leveraged upside participation, subject to a maximum return cap and the credit risk of the issuer.

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HSBC Structured Investments provide an alternative or complement to traditional long-only investments, and can offer unique risk-return profiles to address investment objectives, such as risk management, periodic income, and the potential for enhanced returns.

Access to Morningstar's wide-moat stocks.

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Why HSBC

New Tools for a New World

In today's dynamic and ever-changing financial markets, investors face a growing number of challenges in achieving their investment objectives.

How do you successfully:

Manage risk

Generate yield

Gain access to new markets

Diversify your portfolio

Structured Investments can address these common wealth management concerns, helping you stay engaged in the markets and keeping your portfolio working for you.

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Examples

<p>A depositor, frustrated with the low yields on traditional CDs, seeks the potential to earn a higher return while getting the FDIC protection offered by a CD. He purchases a Market-Linked CD tied to a broad US equity index that provides a small minimum interest payment each year as well as the potential for a larger payment at maturity based on the performance of an underlying index.</p> <p>Like a traditional CD, it will repay the original amount invested at maturity, subject to issuer credit risk, and eligible for FDIC insurance up to statutory limits.</p>	<p>A retiree who is generally bullish on international equity markets but concerned about potential loss of principal purchases a Note linked to a basket of global equity indices.</p> <p>At maturity, the Note provides for repayment of principal, subject to issuer credit risk, as well as degree of upside participation in the underlying basket of indices.</p>	<p>An investor is interested in participating in the potential growth of emerging economies but also concerned about entering into new and unfamiliar markets without any downside protection.</p> <p>He purchases a Buffered Accelerated Market Participation Security linked to a broad emerging markets equity index that provides for a degree of downside protection and also leveraged upside participation, subject to a maximum return cap and the credit risk of the issuer.</p>
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Marketing tools

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Why HSBC

Today's investors use new tools to stay engaged in the market.

Learn more about how various types of Structured Investments may be used to pursue objectives such as risk management, enhanced income, or efficient access.

Access to Morningstar's wide-moat stocks.

In an insured certificate
of deposit.

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Brochures



Market Linked CD Brochure

HSBC Market-Linked CDs provide investors with investment strategies to address portfolio risk and diversification.

 [Click here for brochure](#)



Emerging Markets Brochure

Using Structured Investments to access the world's emerging economies.

 [Click here for brochure](#)



Buffered Accelerated Market Participation Securities Brochure

Invest with confidence.

 [Click here for brochure](#)



Accelerated Market Participation Securities ('AMPS') Brochure

Unlock the potential for enhanced market returns.

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Links

Primer on FDIC Insurance >

Like traditional deposits, Market-Linked CDs are FDIC insured up to applicable limits. Please note that registered notes are not FDIC insured.

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CUSIP / Product	Asset class	Payoff	Issuance date	Maturity date	Final documentation
#0000000000	Commodities	Reverse Exchangeable	12/12/2011	12/12/2011	View
#0000000234	Commodities	Reverse Exchangeable	12/12/2011	12/12/2011	View
#00000343432	Commodities	Reverse Exchangeable	12/12/2011	12/12/2011	View
#00000022324	Commodities	Reverse Exchangeable	12/12/2011	12/12/2011	View
#00000002354	Commodities	Reverse Exchangeable	12/12/2011	12/12/2011	View
#00000087677	Commodities	Reverse Exchangeable	12/12/2011	12/12/2011	View

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Past deal
information
to come

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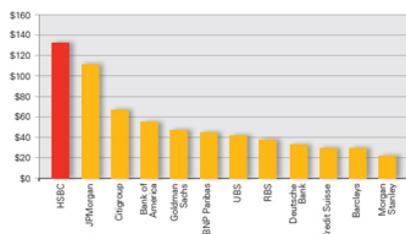
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When choosing an issuer, size and strength matter

With assets totalling USD2.691 trillion as of June 30, 2011, HSBC is one of the world's largest banking and financial services organizations and its truly international network of approximately 7,500 offices spans 87 countries and territories across the globe.

Market Capitalization in USD billions



Source: Bloomberg, as of 10/3/2011

HSBC's global presence



HSBC in the US

In the US, HSBC is one of the ten largest bank holding companies by assets*. HSBC structured investments issued in the U.S. are backed by either HSBC Bank USA, N.A. or HSBC USA Inc., both of which are wholly owned subsidiaries of HSBC Holdings plc and have the following credit ratings:

S&P	HSBC Bank USA, N.A.	HSBC USA Inc
Long Term Local Issuer Credit Rating	AA	AA-
Fitch	HSBC Bank USA, N.A.	HSBC USA Inc
Long Term Bank Deposits Rating	AA	n/a
Senior Unsecured Debt Rating	AA	AA
Moody's	HSBC Bank USA, N.A.	HSBC USA Inc
Issuer Rating	Aa3	n/a
Long Term Bank Deposits Rating	Aa3	n/a
Senior Unsecured Debt Rating	Aa3	A1

Source: Bloomberg, as of 10/3/2011

*Source: FFIEC, as of 6/30/11

*A credit rating reflects the creditworthiness of the respective entity and is not indicative of the market risk associated with any investment nor is it a recommendation to buy, sell or hold any investment, and it may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.

HSBC Structured Investments Team

With an emphasis on superb client service, HSBC's Structured Investment platform is built on a multi-asset class offering (equities, fx, rates, and precious metals), and a focus on leveraging HSBC's strong and unique global reach into domestic, international, and emergin markets.

Our one-stop-shop approach means that our large team of experienced sales professionals will work with you to help you understand the benefits and risks of our offerings – offerings that span across asset classes and come in the form of vehicles like: Certificates of Deposit, Registered Notes, or Medium Term Notes.

The HSBC Structured Investments team is proud to have been recognized by the industry's benchmark survey, conducted by Greenwich Associates, for the past two years for:

- Best Structured Products Brand
- #1 in Overall Service

Source: 2010/2009 Retail Structured Products Third-Party Distribution Study – U.S.

Risks Related to Investing in Structured Investments

Investing in our Structured Investments involves risks. You should consider carefully the risks and all of the information contained in or incorporated by reference in the relevant offering documents for the Structured Investments before deciding whether to purchase any Structured Investment. In addition, you should carefully consider, among other things, the matters discussed under "Risk Factors" in HSBC USA Inc.'s most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and in other documents that it subsequently files with the SEC.

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Structured Investments in the United States

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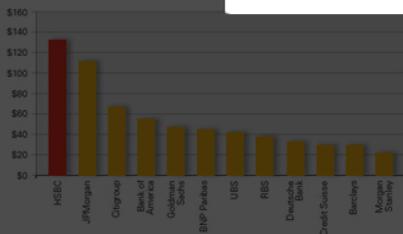
HSBC Structured Investments offer long-only investment solutions with investment objectives and potential for enhanced returns.

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When choosing an issuer

With assets totalling USD2.691 trillion, HSBC is one of the largest financial organizations and its truly international presence is a key differentiator.

Market Capitalization in USD billion



Source: Bloomberg, as of 10/3/2011



HSBC in the US

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Senior Unsecured Debt Rating	AA	AA
Moody's	HSBC Bank USA, N.A.	HSBC USA Inc
Issuer Rating	Aa3	n/a
Long Term Bank Deposits Rating	Aa3	n/a
Senior Unsecured Debt Rating	Aa3	A1

Source: Bloomberg, as of 10/3/2011

*Source: FFIEC, as of 6/30/11

*A credit rating reflects the creditworthiness of the respective entity and is not indicative of the market risk associated with any investment nor is it a recommendation to buy, sell or hold any investment, and it may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.

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If you are a financial advisor, please call your Syndicate Desk to learn if your firm has a relationship with HSBC or reach out to us by email (below) or phone (855-472-2967). If you are an individual investor, you should call your financial advisor for more information.

To: **Enquiries, Structured Investments United States**

Name *

Telephone/mobile *

E-mail *

Company *

Subject *

Questions/comments *

Do you wish to receive e-mail from us? * Yes No

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