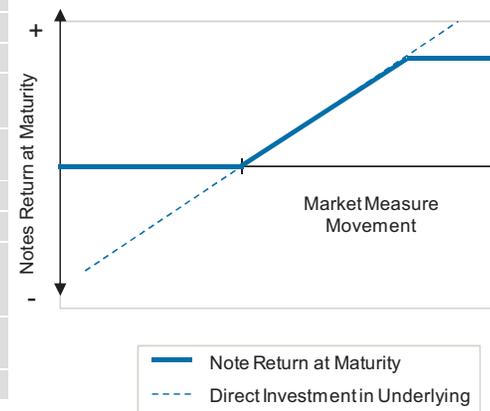


MARKET INDEX TARGET-TERM SECURITIES[®] (MITTS[®])

| | |
|---------------------------------------|--|
| | MITTS[®] Linked to the EURO STOXX 50[®] Index |
| Issuer | HSBC USA Inc. ("HSBC") |
| Principal Amount | \$10.00 per unit |
| Term | Approximately seven years |
| Market Measure | EURO STOXX 50 [®] Index (Bloomberg symbol: "SX5E") |
| Payout Profile at Maturity | <ul style="list-style-type: none"> • 120% participation in increases in the Market Measure, subject to the Capped Value • If the Market Measure decreases, payment at maturity will be the principal amount |
| Capped Value | [\$21.00 - \$23.00], a [110% - 130%] return over the principal amount, to be determined on the pricing date |
| Participation Rate | 120% |
| Minimum Redemption Amount | \$10.00 per unit |
| Investment Considerations | This investment is designed for investors who anticipate that the Market Measure will increase over the term of the notes, are seeking protection against declines in the Market Measure at maturity, and are willing forgo interim interest payments. |
| Preliminary Offering Documents | https://www.sec.gov/Archives/edgar/data/83246/000114420414042801/v383625_fwp.pdf |
| Exchange Listing | No |



You should read the relevant Preliminary Offering Documents before you invest. Click on the Preliminary Offering Documents hyperlink above or call your Financial Advisor for a hard copy.

Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- Depending on the performance of the Market Measure as measured shortly before the maturity date, you may not earn a return on your investment
- Payments on the notes, including repayment of principal, are subject to the credit risk of HSBC. If HSBC becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- Your investment return, if any, is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the stocks included in the Market Measure.
- The estimated initial value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the estimated initial value of the notes on the pricing date.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.
- Your return on the notes and the value of the notes may be affected by exchange rate movements and factors affecting the international securities markets, specifically changes within the Eurozone.

Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.

Graphs are for illustrative purposes only and do not represent the specific terms of any Market-Linked Investment.

Market Downside Protection