

## HSBC USA Inc. Buffered Uncapped Market Participation Securities

- ▶ Buffered Uncapped Market Participation Securities linked to an equally weighted basket consisting of the S&P 500<sup>®</sup> Index, the EURO STOXX 50<sup>®</sup> Index and the Hang Seng China Enterprises Index
- ▶ Maturity of five years
- ▶ 1.2x exposure to any positive return of the basket
- ▶ Protection from at least the first 13% of any losses in the basket (to be determined on the pricing date)
- ▶ All payments on the securities are subject to the credit risk of HSBC USA Inc.

The Buffered Uncapped Market Participation Securities (each a "security" and collectively the "securities") offered hereunder will not be listed on any U.S. securities exchange or automated quotation system. The securities will not bear interest.

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 prospectus, prospectus supplement, Equity Index Underlying 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. In addition, HSBC Securities (USA) Inc. or another of its affiliates or agents may use the pricing supplement to which this free writing prospectus relates in market-making transactions in any securities after their initial sale. Unless we or our agent informs you otherwise in the confirmation of sale, the pricing supplement to which this free writing prospectus relates is being used in a market-making transaction. See "Supplemental Plan of Distribution (Conflicts of Interest)" on page FWP-18 of this free writing prospectus.

**Investment in the securities involves certain risks. You should refer to "Risk Factors" beginning on page FWP-9 of this document, page S-1 of the accompanying prospectus supplement and page S-2 of the accompanying Equity Index Underlying Supplement.**

The Estimated Initial Value of the securities on the Pricing Date is expected to be between \$910 and \$960 per security, which will be less than the price to public. The market value of the securities at any time will reflect many factors and cannot be predicted with accuracy. See "Estimated Initial Value" on page FWP-5 and "Risk Factors" beginning on page FWP-9 of this document for additional information.

	Price to Public	Underwriting Discount <sup>1</sup>	Proceeds to Issuer
Per security	\$1,000		
Total			

<sup>1</sup> HSBC USA Inc. or one of our affiliates may pay varying underwriting discounts of up to 3.75% per \$1,000 Principal Amount of the securities in connection with the distribution of the securities to other registered broker-dealers. See "Supplemental Plan of Distribution (Conflicts of Interest)" on page FWP-18 of this free writing prospectus.

**The securities:**

<b>Are Not FDIC Insured</b>	<b>Are Not Bank Guaranteed</b>	<b>May Lose Value</b>
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HSBC USA Inc.

# Buffered Uncapped Market Participation Securities Linked to a Basket of the S&P 500® Index, the EURO STOXX 50® Index and the Hang Seng China Enterprises Index

## Indicative Terms\*

Principal Amount	\$1,000 per security
Term	Five years
Reference Asset	An equally weighted basket consisting of the S&P 500® Index ("SPX"), the EURO STOXX 50® Index ("SX5E") and the Hang Seng China Enterprises Index ("HSCEI") (each, an "Index" and together, the "Indices")
Upside Participation Rate	120% (1.2x) exposure to any positive Reference Return
Buffer Value	Equal to or less than -13% (to be determined on the Pricing Date)
Payment at Maturity per Security	<p><b>If the Reference Return is greater than zero:</b>  <math>\\$1,000 + (\\$1,000 \times \text{Reference Return} \times \text{Upside Participation Rate})</math>.</p> <p><b>If the Reference Return is less than or equal to zero but greater than or equal to the Buffer Value:</b>  <math>\\$1,000</math> (zero return).</p> <p><b>If the Reference Return is less than the Buffer Value:</b>  <math>\\$1,000 + [\\$1,000 \times (\text{Reference Return} + 13\%^{**})]</math>.  For example, assuming a Buffer Value of -13%, if the Reference Return is -30%, you will suffer a 17% loss and receive 83% of the Principal Amount, subject to the credit risk of HSBC. If the Reference Return is less than the Buffer Value, you will lose up to 87% (to be determined on the Pricing Date) of your investment.</p>
Reference Return	$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$
Initial Value	Set to 100 on the Pricing Date.
Final Value	See page FWP-4
Trade Date	April 24, 2015
Pricing Date	April 27, 2015
Original Issue Date	April 30, 2015
Final Valuation Date†	April 27, 2020
Maturity Date†	April 30, 2020
CUSIP/ISIN	40433BK56 / US40433BK564

\* As more fully described beginning on page FWP-4.

\*\* To be determined on the Pricing Date and will not be less than 13%.

† Subject to adjustment as described under "Additional Terms of the Notes" in the accompanying Equity Index Underlying Supplement.

## The Securities

The securities are designed for investors who believe the Reference Asset will appreciate over the term of the securities. If the Reference Return is below the Buffer Value, then the securities are subject to 1:1 exposure to any potential decline in the Reference Asset beyond the Buffer Value.

If the Reference Asset appreciates over the term of the securities, you will realize 120% (1.2x) of the Reference Asset appreciation. If the Reference Asset declines, you will lose 1% of your investment for every 1% decline in the Reference Asset beyond the Buffer Value.

The offering period for the securities is through **April 24, 2015**



## Payoff Example

The table at right shows the hypothetical payout profile of an investment in the securities reflecting the 120% (1.2x) Upside Participation Rate and assuming a Buffer Value of -13%. The actual Buffer Value will be determined on the Pricing Date.

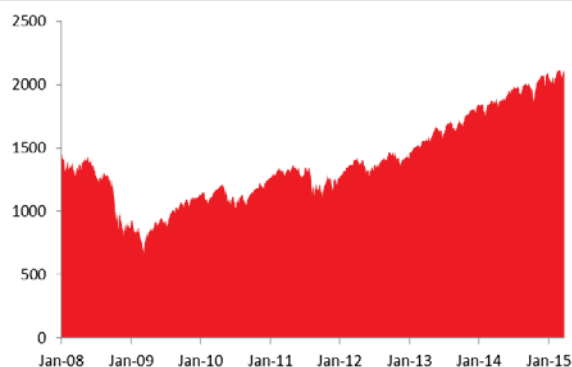
Reference Return	Participation in Reference Return	Securities Return
20.00% 5.00%	1.2x upside exposure	24.00% 6.00%
-5.00% -13.00%	Buffer Value of -13%	0.00% 0.00%
-30.00% -40.00%	1x Loss Beyond Buffer	-17.00% -27.00%

## Information about the Reference Asset

### The S&P 500® Index ("SPX")

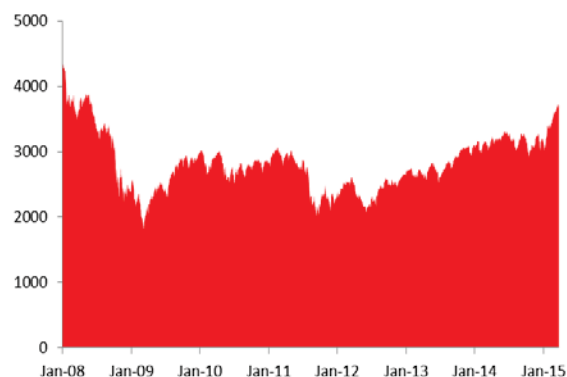
The SPX is a capitalization-weighted index of 500 U.S. stocks. It is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The top 5 industry groups by market capitalization as of February 27, 2015 were: Information Technology, Financials, Health Care, Consumer Discretionary and Industrials.



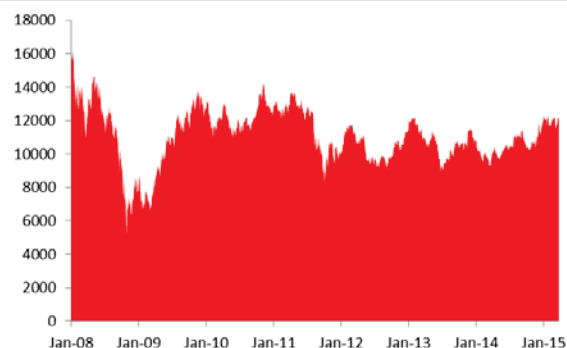
### EUROSTOXX 50® INDEX

The SX5E is composed of 50 stocks from the Eurozone (Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) portion of the STOXX Europe 600 Supersector indices. The STOXX Europe 600 Supersector indices contain the 600 largest stocks traded on the major exchanges of 18 European countries and are organized into the following 19 Supersectors: automobiles & parts; banks; basic resources; chemicals; construction & materials; financial services; food & beverage; health care; industrial goods & services; insurance; media; oil & gas; personal & household goods; real estate; retail; technology; telecommunications; travel & leisure and utilities.



### Hang Seng China Enterprises Index®

The HSCEI is a free float-adjusted market capitalization weighted index. Launched on August 8, 1994, the HSCEI is comprised of H-shares, Hong Kong listed shares of Chinese state-owned enterprises. The HSCEI had a base value of 1,000 at launch, but was re-based as of January 3, 2000 with a value of 2,000 to align with the Hang Seng Composite Index Series, which launched on October 3, 2001.



The graphs above illustrate the daily performance of each Index from January 1, 2008 through March 24, 2015. Past performance is not necessarily an indication of future results. For further information on each Index, please see "Information Relating to the Reference Asset" beginning on page FWP-14 and "The S&P 500® Index," "The EUROSTOXX 50® Index" and "The Hang Seng China Enterprises Index®" in the accompanying Equity Index Underlying Supplement. We have derived all disclosure regarding the Indices from publicly available information. Neither HSBC USA Inc. nor any of its affiliates have undertaken any independent review of, or made any due diligence inquiry with respect to, the publicly available information about the Indices.

# HSBC USA Inc.

## Buffered Uncapped Market Participation Securities



**Linked to a Basket of the S&P 500<sup>®</sup> Index, the EURO STOXX 50<sup>®</sup> Index and the Hang Seng China Enterprises Index**

This free writing prospectus relates to a single offering of Buffered Uncapped Market Participation Securities. The securities will have the terms described in this free writing prospectus and the accompanying prospectus, prospectus supplement and Equity Index Underlying Supplement. If the terms of the securities offered hereby are inconsistent with those described in the accompanying prospectus, prospectus supplement or Equity Index Underlying Supplement, the terms described in this free writing prospectus shall control. **You should be willing to forgo interest and dividend payments during the term of the securities and, if the Reference Return is less than the Buffer Value, lose up to 87% (to be determined on the Pricing Date) of your principal.**

This free writing prospectus relates to an offering of securities linked to the performance of the S&P 500<sup>®</sup> Index, the EURO STOXX 50<sup>®</sup> Index and the Hang Seng China Enterprises Index (together, 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:	An equally weighted basket consisting of the S&P 500 <sup>®</sup> Index (Ticker: SPX) (the “SPX”), the EURO STOXX 50 <sup>®</sup> Index (Ticker: SX5E) (the “SX5E”) and the Hang Seng China Enterprises Index (Ticker: HSCEI) (the “HSCEI”) (each, an “Index” and together, the “Indices”)
Trade Date:	April 24, 2015
Pricing Date:	April 27, 2015
Original Issue Date:	April 30, 2015
Final Valuation Date:	April 27, 2020, subject to adjustment as described under “Additional Terms of the Notes—Valuation Dates” in the accompanying Equity Index Underlying Supplement.
Maturity Date:	3 business days after the Final Valuation Date, expected to be April 30, 2020. The Maturity Date is subject to adjustment as described under “Additional Terms of the Notes—Coupon Payment Dates, Call Payment Dates and Maturity Date” in the accompanying Equity Index Underlying Supplement.
Upside Participation Rate:	120% (1.2x)
Payment at Maturity:	On the Maturity Date, for each security, we will pay you the Final Settlement Value.
Final Settlement Value:	<p><b>If the Reference Return is greater than zero</b>, you will receive a cash payment on the Maturity Date, per \$1,000 Principal Amount, calculated as follows:</p> $\$1,000 + (\$1,000 \times \text{Reference Return} \times \text{Upside Participation Rate}).$ <p><b>If the Reference Return is less than or equal to zero but greater than or equal to the Buffer Value</b>, you will receive \$1,000 per \$1,000 Principal Amount (zero return).</p> <p><b>If the Reference Return is less than the Buffer Value</b>, you will receive a cash payment on the Maturity Date, per \$1,000 Principal Amount, calculated as follows:</p> $\$1,000 + (\$1,000 \times (\text{Reference Return} + 13\%^*)).$ <p>* To be determined on the Pricing Date and will not be less than 13%.</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 the Buffer Value. For example, assuming a Buffer Value of -13%, if the Reference Return is -30%, you will suffer a 17% loss and receive 83% of the Principal Amount, subject to the credit risk of HSBC. <b>If the Reference Return is less than the Buffer Value, you will lose up to 87% (to be determined on the Pricing Date) of your investment.</b></p>
Buffer Value:	Equal to or less than -13% (to be determined on the Pricing Date)
Initial Value:	Set to 100 on the Pricing Date.
Final Value:	$100 \times (1 + \text{Reference Return})$
Reference Return:	The Reference Return will equal the sum of the following products: each Index Return multiplied by its respective Component Weight.
Component Weights:	1/3 for each Index
Index Return:	For each Index, the Index Return refers to the return for that Index, which reflects the performance of such Index, expressed as the percentage change from the Initial Component Level of that Index to the Final Component Level of that Index, as follows:

Final Component Level – Initial Component Level

Initial Component Level

<b>Initial Component Level:</b>	The Official Closing Level of an Index on the Pricing Date.
<b>Final Component Level:</b>	The Official Closing Level of an Index on the Final Valuation Date.
<b>Official Closing Level:</b>	With respect to each Index, its closing level on any trading day as determined by the calculation agent based upon the level displayed on the relevant Bloomberg Professional <sup>®</sup> service page (with respect to the SPX, "SPX <INDEX>", with respect to the SX5E, "SX5E <INDEX>" and with respect to the HSCEI, "HSCEI <INDEX>") or, for each Index, on any successor page on the Bloomberg Professional <sup>®</sup> service or any successor service, as applicable.
<b>Form of Securities:</b>	Book-Entry
<b>Listing:</b>	The securities will not be listed on any U.S. securities exchange or quotation system.
<b>CUSIP/ISIN:</b>	40433BK56 / US40433BK564
<b>Estimated Initial Value:</b>	The Estimated Initial Value of the securities will be less than the price you pay to purchase the securities. The Estimated Initial Value does not represent a minimum price at which we or any of our affiliates would be willing to purchase your securities in the secondary market, if any, at any time. The Estimated Initial Value will be calculated on the Pricing Date and will be set forth in the pricing supplement to which this free writing prospectus relates. See "Risk Factors — The Estimated Initial Value of the securities, which will be determined by us on the Pricing Date, will be less than the price to public and may differ from the market value of the securities in the secondary market, if any."

*The Trade Date, the Pricing Date and the other dates set forth above are subject to change, and will be set forth in the final pricing supplement relating to the securities.*

## GENERAL

This free writing prospectus relates to an offering of securities linked to the Reference Asset. The purchaser of a security will acquire a senior unsecured debt security of HSBC USA Inc. We reserve the right to withdraw, cancel or modify this offering and to reject orders in whole or in part. Although the offering of securities relates to the Reference Asset, 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 March 5, 2015, the prospectus supplement dated March 5, 2015 and the Equity Index Underlying Supplement dated March 5, 2015. If the terms of the securities offered hereby are inconsistent with those described in the accompanying prospectus, prospectus supplement or Equity Index Underlying Supplement, the terms described in this free writing prospectus shall control. You should carefully consider, among other things, the matters set forth in "Risk Factors" beginning on page FWP-9 of this free writing prospectus, page S-1 of the prospectus supplement and page S-2 of the Equity Index Underlying Supplement, 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, prospectus supplement and Equity Index Underlying Supplement) with the SEC for the offering to which this free writing prospectus relates. Before you invest, you should read the prospectus, prospectus supplement and Equity Index Underlying Supplement 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 and Equity Index Underlying Supplement if you request them by calling toll-free 1-866-811-8049.

You may also obtain:

- ▶ The Equity Index Underlying Supplement at: [http://www.sec.gov/Archives/edgar/data/83246/000114420415014327/v403626\\_424b2.htm](http://www.sec.gov/Archives/edgar/data/83246/000114420415014327/v403626_424b2.htm)
- ▶ The prospectus supplement at: [http://www.sec.gov/Archives/edgar/data/83246/000114420415014311/v403645\\_424b2.htm](http://www.sec.gov/Archives/edgar/data/83246/000114420415014311/v403645_424b2.htm)
- ▶ The prospectus at: <http://www.sec.gov/Archives/edgar/data/83246/000119312515078931/d884345d424b3.htm>

We are using this free writing prospectus to solicit from you an offer to purchase the securities. You may revoke your offer to purchase the securities at any time prior to the time at which we accept your offer by notifying HSBC Securities (USA) Inc. We reserve the right to change the terms of, or reject any offer to purchase, the securities prior to their issuance. In the event of any material changes to the terms of the securities, we will notify you.

## 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 zero**, you will receive a cash payment on the Maturity Date, per \$1,000 Principal Amount, calculated as follows:

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

**If the Reference Return is less than or equal to zero but greater than or equal to the Buffer Value**, you will receive \$1,000 per \$1,000 Principal Amount (zero return).

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

$$\$1,000 + [\$1,000 \times (\text{Reference Return} + 13\%^*)].$$

\* To be determined on the Pricing Date and will not be less than 13%.

Under these circumstances, you will lose 1% of the Principal Amount of your securities for each percentage point that the Reference Return is below the Buffer Value. For example, assuming a Buffer Value of -13%, if the Reference Return is -30%, you will suffer a 17% loss and receive 83% of the Principal Amount, subject to the credit risk of HSBC. **You should be aware that if the Reference Return is less than the Buffer Value, you will lose up to 87% (to be determined on the Pricing Date) of your investment.**

### Interest

The securities will not pay interest.

### Calculation Agent

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

### Reference Sponsors

With respect to the SPX, S&P Dow Jones Indices LLC, a part of McGraw-Hill Financial, is the reference sponsor. With respect to SX5E, the Deutsche Börse AG and SIX Group AG are the reference sponsors. With respect to securities linked to the HSCEI, Hang Seng Indexes Company Limited, a wholly-owned subsidiary of Hang Seng Bank, is the reference sponsor.

## INVESTOR SUITABILITY

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

- ▶ You seek an investment with a return linked to the potential positive performance of the Reference Asset and you believe the value of the Reference Asset will increase over the term of the securities.
- ▶ 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 the Buffer Value.
- ▶ You are willing to forgo dividends or other distributions paid on the stocks comprising the Indices.
- ▶ You are willing to accept the risk and return profile of the securities versus a conventional debt security with a comparable maturity issued by HSBC or another issuer with a similar credit rating.
- ▶ 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 or that the Reference Return will not be sufficiently positive to provide you with your desired return.
- ▶ 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 the Buffer Value.
- ▶ You seek an investment that provides full return of principal.
- ▶ 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 the stocks comprising the Indices.
- ▶ 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” beginning on page S-1 of the accompanying prospectus supplement and page S-2 of the accompanying Equity Index Underlying Supplement. Investing in the securities is not equivalent to investing directly in any of the stocks comprising any Index. 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 free writing prospectus and the accompanying Equity Index Underlying Supplement, prospectus supplement and prospectus.

In addition to the risks discussed below, you should review “Risk Factors” in the accompanying prospectus supplement and Equity Index 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;
- ▶ “—General Risks Related to Indices” in the Equity Index Underlying Supplement;
- ▶ “—Securities Prices Generally Are Subject to Political, Economic, Financial and Social Factors that Apply to the Markets in which They Trade and, to a Lesser Extent, Foreign Markets” in the Equity Index Underlying Supplement; and
- ▶ “—Time Differences Between the Domestic and Foreign Markets and New York City May Create Discrepancies in the Trading Level or Price of the Notes” in the Equity Index Underlying 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 Value from the Initial Value beyond the Buffer Value. Accordingly, if the Reference Return is less than the Buffer Value, your Payment at Maturity will be less than the Principal Amount of your securities. You will lose up to 83% (to be determined on the Pricing Date) of your investment at maturity if the Reference Return is less than the Buffer Value.

### **The amount payable on the securities is not linked to the value of the Reference Asset at any time other than on the Final Valuation Date.**

The Final Value of the Reference Asset will be based on the Official Closing Level of each Index on the Final Valuation Date, subject to postponement for non-trading days and certain Market Disruption Events. Even if the value of the Reference Asset appreciates prior to the Final Valuation Date but then decreases on the Final Valuation Date to a value that is equal to or less than the Initial Value, the Payment at Maturity will be less, and may be significantly less, than it would have been had the Payment at Maturity been linked to the value of the Reference Asset prior to that decrease. Although the actual value of the Reference Asset on the Maturity Date or at other times during the term of the securities may be higher than the Final Value, the Payment at Maturity will be based solely on the Official Closing Levels of the Indices on the Final Valuation Date.

### **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, including any return of principal at maturity, 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 value 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 interest payments.

### **You will not have any ownership interest in the stocks represented by the Indices.**

As a holder of the securities, you will not have any ownership interest in the stocks represented by the Indices, such as rights to vote, dividend payments or other distributions. Because the Upside Participation Rate is only 120%, and the return on the securities will not reflect any dividends on those stocks, the securities may underperform an investment in the stocks represented by the Indices.

### **Changes in the levels of the Indices may offset each other.**

Changes in the levels of the Indices may not correlate with each other. The level of one or more of the Indices may increase, while the levels of the other Indices may not increase as much or may even decrease. Therefore, in calculating the Final Value of the Reference Asset, increases in the level of one or more of the Indices may be moderated, or wholly offset, by lesser increases or decreases in the levels of the other Indices.

**Changes that affect the Indices will affect the market value of the securities and the amount you will receive at maturity.**

The policies of the applicable reference sponsor concerning additions, deletions and substitutions of the constituents comprising the relevant Index and the manner in which the applicable reference sponsor takes account of certain changes affecting those constituents may affect the level of that Index. The policies of the applicable reference sponsor with respect to the calculation of the relevant Index could also affect the level of that Index. The applicable reference sponsor may discontinue or suspend calculation or dissemination of the relevant Index. Any such actions could affect the value of the securities and the return on the securities.

**Risks associated with non-U.S. companies.**

The levels of the SX5E and the HSCEI depend upon the stocks of non-U.S. companies, and thus involve risks associated with the home countries of those non-U.S. companies. The prices of these non-U.S. stocks may be affected by political, economic, financial and social factors in the home country of each applicable company, including changes in that country's government, economic and fiscal policies, currency exchange laws or other laws or restrictions, which could affect the value of the securities. These foreign securities may have less liquidity and could be more volatile than many of the securities traded in U.S. or other securities markets. Direct or indirect government intervention to stabilize the relevant foreign securities markets, as well as cross shareholdings in foreign companies, may affect trading levels or prices and volumes in those markets. The other special risks associated with foreign securities may include, but are not limited to: less liquidity and smaller market capitalizations; less rigorous regulation of securities markets; different accounting and disclosure standards; governmental interference; currency fluctuations; higher inflation; and social, economic and political uncertainties. These factors may adversely affect the performance of the SX5E or the HSCEI and, as a result, the value of the securities.

**The securities will not be adjusted for changes in exchange rates.**

Although the equity securities that comprise the SX5E and the HSCEI are traded in currencies other than U.S. dollars, and your securities are denominated in U.S. dollars, the amount payable on your securities at maturity, if any, will not be adjusted for changes in the exchange rates between the U.S. dollar and the currencies in which these non-U.S. equity securities are denominated. Changes in exchange rates, however, may also reflect changes in the applicable non-U.S. economies that in turn may affect the level of the SX5E or the HSCEI, and therefore your securities. The amount we pay in respect of your securities on the Maturity Date, if any, will be determined solely in accordance with the procedures described in this free writing prospectus.

**Risks associated with emerging markets.**

An investment linked to the HSCEI involves risks not generally associated with investments which have no emerging market component. In particular, many emerging nations are undergoing rapid change, involving the restructuring of economic, political, financial and legal systems. Regulatory and tax environments may be subject to change without review or appeal. Many emerging markets suffer from underdevelopment of capital markets and tax regulation. The risk of expropriation and nationalization remains a threat. Guarding against such risks is made more difficult by low levels of corporate disclosure and unreliability of economic and financial data.

**The securities are not insured or guaranteed 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 or guaranteed 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.

**The Estimated Initial Value of the securities, which will be determined by us on the Pricing Date, will be less than the price to public and may differ from the market value of the securities in the secondary market, if any.**

The Estimated Initial Value of the securities will be calculated by us on the Pricing Date and will be less than the price to public. The Estimated Initial Value will reflect our internal funding rate, which is the borrowing rate we pay to issue market-linked securities, as well as the mid-market value of the embedded derivatives in the securities. This internal funding rate is typically lower than the rate we would use when we issue conventional fixed or floating rate debt securities. As a result of the difference between our internal funding rate and the rate we would use when we issue conventional fixed or floating rate debt securities, the Estimated Initial Value of the securities may be lower if it were based on the levels at which our fixed or floating rate debt securities trade in the secondary market. In addition, if we were to use the rate we use for our conventional fixed or floating rate debt issuances, we would expect the economic terms of the securities to be more favorable to you. We will determine the value of the embedded derivatives in the securities by reference to our or our affiliates' internal pricing models. These pricing models consider certain assumptions and variables, which can include volatility and interest rates. Different pricing models and assumptions could provide valuations for the securities that are different from our Estimated Initial Value. These pricing models rely in part on certain forecasts about future events, which may prove to be incorrect. The Estimated Initial Value does not represent a minimum price at which we or any of our affiliates would be willing to purchase your securities in the secondary market (if any exists) at any time.

**The price of your securities in the secondary market, if any, immediately after the Pricing Date will be less than the price to public.**

The price to public takes into account certain costs. These costs, which will be used or retained by us or one of our affiliates, include the underwriting discount, our affiliates' projected hedging profits (which may or may not be realized) for assuming risks inherent in hedging our obligations under the securities and the costs associated with structuring and hedging our obligations under the securities. If you were to sell your securities in the secondary market, if any, the price you would receive for your securities may be less than the price you paid for them because secondary market prices will not take into account these costs. The price of your securities in the secondary market, if any, at any time after issuance will vary based on many factors, including the value of the Reference Asset and changes in market conditions, and cannot be predicted with accuracy. The securities are not designed to be short-term trading instruments, and you should, therefore, be able and willing to hold the securities to maturity. Any sale of the securities prior to maturity could result in a loss to you.

**If we were to repurchase your securities immediately after the Original Issue Date, the price you receive may be higher than the Estimated Initial Value of the securities.**

Assuming that all relevant factors remain constant after the Original Issue Date, the price at which HSBC Securities (USA) Inc. may initially buy or sell the securities in the secondary market, if any, and the value that we may initially use for customer account statements, if we provide any customer account statements at all, may exceed the Estimated Initial Value on the Pricing Date for a temporary period expected to be approximately 14 months after the Original Issue Date. This temporary price difference may exist because, in our discretion, we may elect to effectively reimburse to investors a portion of the estimated cost of hedging our obligations under the securities and other costs in connection with the securities that we will no longer expect to incur over the term of the securities. We will make such discretionary election and determine this temporary reimbursement period on the basis of a number of factors, including the tenor of the securities and any agreement we may have with the distributors of the securities. The amount of our estimated costs which we effectively reimburse to investors in this way may not be allocated ratably throughout the reimbursement period, and we may discontinue such reimbursement at any time or revise the duration of the reimbursement period after the Original Issue Date of the securities based on changes in market conditions and other factors that cannot be predicted.

**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 of interest may exist.**

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 the U.S. federal income tax consequences of your investment in a security, please see the discussion under "U.S. Federal Income Tax Considerations" herein and the discussion under "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 value of the Reference Asset relative to its Initial Value. We cannot predict the Final Value 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 this illustration or these examples as an indication or assurance of the expected performance of the Reference Asset or the return on your 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 such a security issued by HSBC. The numbers appearing in the table below and following examples have been rounded for ease of analysis.

The table below illustrates the Payment at Maturity on a \$1,000 investment in the securities for a hypothetical range of Reference Returns from -100% to +100%. The following results are based solely on the assumptions outlined below. The "Hypothetical Return on the Securities" as used below is the number, expressed as a percentage, that results from comparing the Final Settlement Value per \$1,000 Principal Amount to \$1,000. 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 following table and examples assume the following:

- ▶ Principal Amount: \$1,000
- ▶ Initial Value: 100
- ▶ Upside Participation Rate: 120%
- ▶ Hypothetical Buffer Value: -13% (The actual Buffer Value will be determined on the Pricing Date and will be equal to or less than -13%)

Hypothetical Final Value	Hypothetical Reference Return	Payment at Maturity	Hypothetical Return on the Securities
200.00	100.00%	\$2,200.00	120.00%
180.00	80.00%	\$1,960.00	96.00%
160.00	60.00%	\$1,720.00	72.00%
140.00	40.00%	\$1,480.00	48.00%
130.00	30.00%	\$1,360.00	36.00%
120.00	20.00%	\$1,240.00	24.00%
115.00	15.00%	\$1,180.00	18.00%
110.00	10.00%	\$1,120.00	12.00%
105.00	5.00%	\$1,060.00	6.00%
102.00	2.00%	\$1,024.00	2.40%
101.00	1.00%	\$1,012.00	1.20%
<b>100.00</b>	<b>0.00%</b>	<b>\$1,000.00</b>	<b>0.00%</b>
99.00	-1.00%	\$1,000.00	0.00%
98.00	-2.00%	\$1,000.00	0.00%
95.00	-5.00%	\$1,000.00	0.00%
90.00	-10.00%	\$1,000.00	0.00%
<b>87.00</b>	<b>-13.00%</b>	<b>\$1,000.00</b>	<b>0.00%</b>
70.00	-30.00%	\$830.00	-17.00%
60.00	-40.00%	\$730.00	-27.00%
40.00	-60.00%	\$530.00	-47.00%
20.00	-80.00%	\$330.00	-67.00%
0.00	-100.00%	\$130.00	-87.00%

The following examples indicate how the Final Settlement Value would be calculated with respect to a hypothetical \$1,000 investment in the securities.

**Example 1: The value of the Reference Asset increases from the Initial Value of 100.00 to a Final Value of 110.00.**

Reference Return:	10.00%
<b>Final Settlement Value:</b>	<b>\$1,120.00</b>

Because the Reference Return is positive, the Final Settlement Value would be \$1,120.00 per \$1,000 Principal Amount, calculated as follows:

$$\begin{aligned}
 & \$1,000 + (\$1,000 \times \text{Reference Return} \times \text{Upside Participation Rate}) \\
 &= \$1,000 + (\$1,000 \times 10.00\% \times 120\%) \\
 &= \$1,120.00
 \end{aligned}$$

Example 1 shows that you will receive the return of your principal investment plus a return equal to the Reference Return multiplied by the Upside Participation Rate of 120% when the Reference Return is positive.

**Example 2: The value of the Reference Asset decreases from the Initial Value of 100.00 to a Final Value of 95.00.**

Reference Return:	-5.00%
<b>Final Settlement Value:</b>	<b>\$1,000.00</b>

Because the Reference Return is less than zero but greater than the hypothetical Buffer Value of -13%, the Final Settlement Value would be \$1,000.00 per \$1,000 Principal Amount (a zero return).

**Example 3: The value of the Reference Asset decreases from the Initial Value of 100.00 to a Final Value of 60.00.**

Reference Return:	-40.00%
<b>Final Settlement Value:</b>	<b>\$730.00</b>

Because the Reference Return is less than the hypothetical Buffer Value of -13%, the Final Settlement Value would be \$730.00 per \$1,000 Principal Amount, calculated as follows:

$$\begin{aligned}
 & \$1,000 + [\$1,000 \times (\text{Reference Return} + 13\%)] \\
 &= \$1,000 + [\$1,000 \times (-40.00\% + 13\%)] \\
 &= \$730.00
 \end{aligned}$$

Example 3 shows that you are exposed on a 1-to-1 basis to declines in the value of the Reference Asset beyond the hypothetical Buffer Value of -13%. YOU MAY LOSE UP TO 87% (TO BE DETERMINED ON THE PRICING DATE) OF THE PRINCIPAL AMOUNT OF YOUR SECURITIES.

## INFORMATION RELATING TO THE REFERENCE ASSET

### Description of the SPX

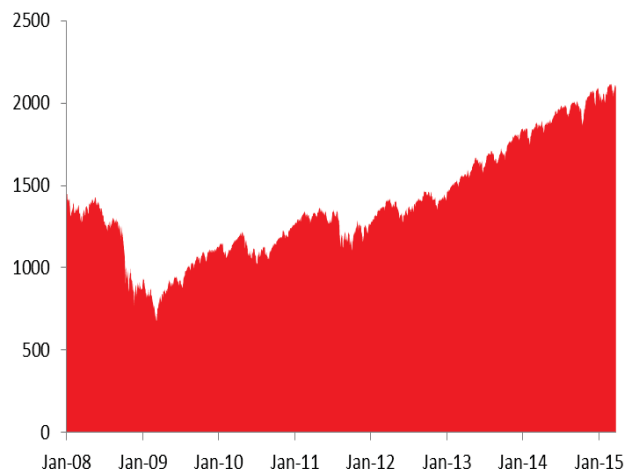
The SPX is a capitalization-weighted index of 500 U.S. stocks. It is designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

The top 5 industry groups by market capitalization as of February 27, 2015 were: Information Technology, Financials, Health Care, Consumer Discretionary and Industrials

***For more information about the SPX, see “The S&P 500® Index” beginning on page S-44 of the accompanying Equity Index Underlying Supplement.***

### Historical Performance of the SPX

The following graph sets forth the historical performance of the SPX based on the daily historical closing levels from January 1, 2008 through March 24, 2015. The closing level for the SPX on March 24, 2015 was 2,091.50. We obtained the closing levels below from the Bloomberg Professional® service. We have not undertaken any independent review of, or made any due diligence inquiry with respect to, the information obtained from the 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.

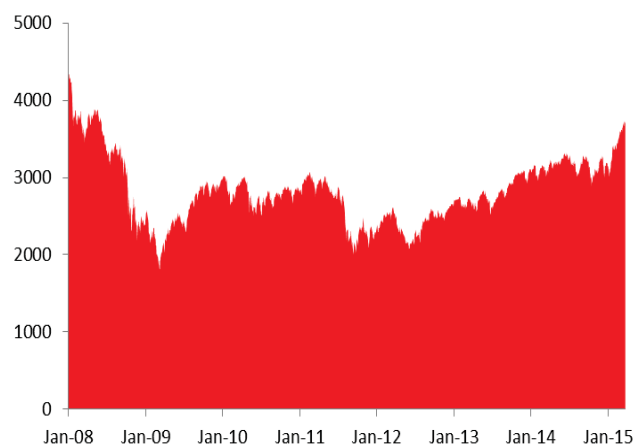
## Description of the SX5E

The SX5E is composed of 50 stocks from the Eurozone (Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) portion of the STOXX Europe 600 Supersector indices. The STOXX Europe 600 Supersector indices contain the 600 largest stocks traded on the major exchanges of 18 European countries and are organized into the following 19 Supersectors: automobiles & parts; banks; basic resources; chemicals; construction & materials; financial services; food & beverage; health care; industrial goods & services; insurance; media; oil & gas; personal & household goods; real estate; retail; technology; telecommunications; travel & leisure and utilities.

***For more information about the SX5E, see “The EURO STOXX 50® Index” beginning on page S-11 of the accompanying Equity Index Underlying Supplement.***

## Historical Performance of the SX5E

The following graph sets forth the historical performance of the SX5E based on the daily historical closing levels from January 1, 2008 through March 24, 2015. The closing level for the SX5E on March 24, 2015 was 3,731.35. We obtained the closing levels below from the Bloomberg Professional® service. We have not undertaken any independent review of, or made any due diligence inquiry with respect to, the information obtained from the Bloomberg Professional® service.



The historical levels of the SX5E should not be taken as an indication of future performance, and no assurance can be given as to the Official Closing Level of the SX5E on the Final Valuation Date.

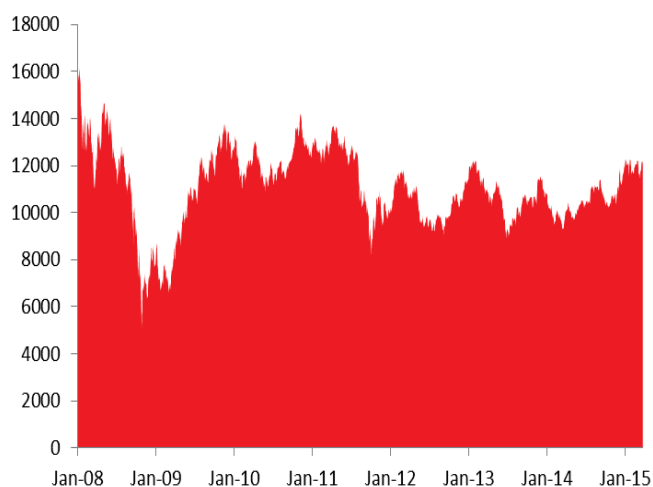
## Description of the HSCEI

The HSCEI is a free float-adjusted market capitalization weighted index. Launched on August 8, 1994, the HSCEI is comprised of H-shares, Hong Kong listed shares of Chinese state-owned enterprises. The HSCEI had a base value of 1,000 at launch, but was re-based as of January 3, 2000 with a value of 2,000 to align with the Hang Seng Composite Index Series, which launched on October 3, 2001.

***For more information about the HSCEI, see “The Hang Seng China Enterprises Index<sup>®</sup>” beginning on page S-16 of the accompanying Equity Index Underlying Supplement.***

## Historical Performance of the HSCEI

The following graph sets forth the historical performance of the HSCEI based on the daily historical closing levels from January 1, 2008 through March 24, 2015. The closing level for the HSCEI on March 24, 2015 was 12,005.02. We obtained the closing levels below from the Bloomberg Professional<sup>®</sup> service. We have not undertaken any independent review of, or made any due diligence inquiry with respect to, the information obtained from the Bloomberg Professional<sup>®</sup> service.

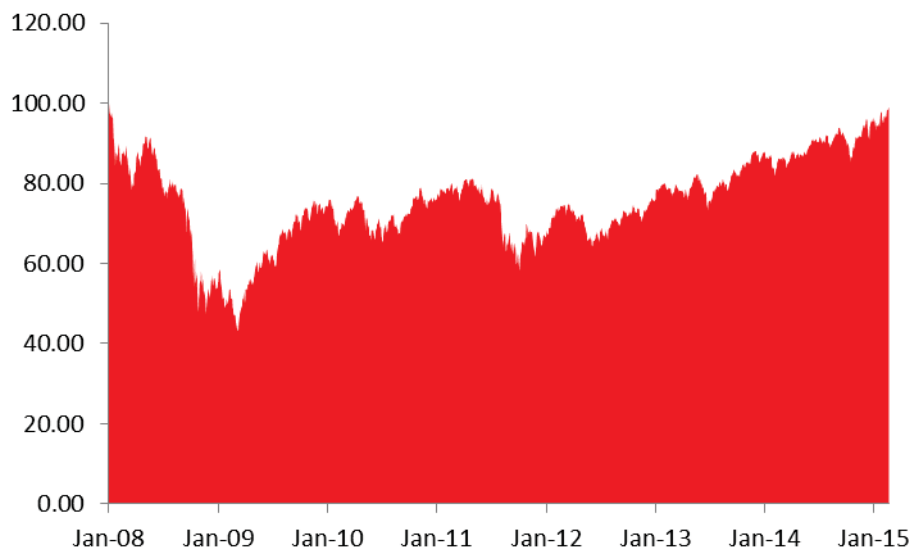


The historical levels of the HSCEI should not be taken as an indication of future performance, and no assurance can be given as to the Official Closing Level of the HSCEI on the Final Valuation Date.

## Historical Performance of the Reference Asset

The following graph illustrates the hypothetical daily historical performance of the Reference Asset from January 1, 2008 through March 24, 2015 based on closing value information from the Bloomberg Professional<sup>®</sup> service, if the value of the Reference Asset was made to equal 100 on January 1, 2008. The hypothetical historical performance reflects the performance the Reference Asset would have exhibited based on the actual historical performance of the Indices. Neither the hypothetical historical performance of the Reference Asset nor the actual historical performance of any Index should be taken as indications of future performance.

We cannot give you assurance that the performance of the Reference Asset will result in the return of your initial investment. You may lose up to 85% (to be determined on the pricing date) of your investment.



## **EVENTS OF DEFAULT AND ACCELERATION**

If the securities have become immediately due and payable following an Event of Default (as defined in the accompanying prospectus) with respect to the securities, the calculation agent will determine the accelerated payment due and payable at maturity in the same general manner as described in "Payment at Maturity" in this free writing prospectus. In that case, the scheduled trading day immediately preceding the date of acceleration will be used as the Final Valuation Date for purposes of determining the Reference Return, and the accelerated maturity date will be three business days after the accelerated Final Valuation Date. If a Market Disruption Event exists with respect to an Index on that scheduled trading day, then the accelerated Final Valuation Date for that Index will be postponed for up to five scheduled trading days (in the same manner used for postponing the originally scheduled Final Valuation Date). The accelerated maturity date will also be postponed by an equal number of business days. For the avoidance of doubt, if no Market Disruption Event exists with respect to an Index on the scheduled trading day immediately preceding the date of acceleration, the determination of such Index's Final Component Level will be made on such date, irrespective of the existence of a Market Disruption Event with respect to any other Index occurring on such date.

If the securities have become immediately due and payable following an Event of Default, you will not be entitled to any additional payments with respect to the securities. For more information, see "Description of Debt Securities — Senior Debt Securities — Events of Default" in the accompanying prospectus.

## **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 at the price to public less the underwriting discount set forth on the cover page of the pricing supplement to which this free writing prospectus relates, for distribution to other registered broker-dealers, or will offer the securities directly to investors. HSBC Securities (USA) Inc. proposes to offer the securities at the price to public set forth on the cover page of this free writing prospectus. HSBC USA Inc. or one of our affiliates may pay varying underwriting discounts of up to 3.75% per \$1,000 Principal Amount in connection with the distribution of the securities to other registered broker-dealers.

An affiliate of HSBC has paid or may pay in the future an amount to broker-dealers in connection with the costs of the continuing implementation of systems to support the securities.

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

See "Supplemental Plan of Distribution (Conflicts of Interest)" on page S-59 in the prospectus supplement.

## 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, a security should be treated as a pre-paid executory contract 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. 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, Morrison & Foerster LLP, it is reasonable to treat a security as a pre-paid executory contract 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.

We will not attempt to ascertain whether any of the entities whose stock is included in, or owned by, the Reference Asset, as the case may be, would be treated as a passive foreign investment company ("PFIC") or United States real property holding corporation ("USRPHC"), both as defined for U.S. federal income tax purposes. If one or more of the entities whose stock is included in, or owned by, the Reference Asset, as the case may be, were so treated, certain adverse U.S. federal income tax consequences might apply. You should refer to information filed with the SEC and other authorities by the entities whose stock is included in, or owned by, the Reference Asset, as the case may be, and consult your tax advisor regarding the possible consequences to you if one or more of the entities whose stock is included in, or owned by, the Reference Asset, as the case may be, is or becomes a PFIC or a USRPHC.

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

## TABLE OF CONTENTS

### Free Writing Prospectus

General	FWP-6
Payment at Maturity	FWP-7
Investor Suitability	FWP-8
Risk Factors	FWP-9
Illustrative Examples	FWP-12
Information Relating to the Reference Asset	FWP-14
Events of Default and Acceleration	FWP-18
Supplemental Plan of Distribution (Conflicts of Interest)	FWP-18
U.S. Federal Income Tax Considerations	FWP-19

### Equity Index Underlying Supplement

Disclaimer	S-1
Risk Factors	S-2
The DAX <sup>®</sup> Index	S-7
The Dow Jones Industrial Average <sup>SM</sup>	S-9
The EURO STOXX 50 <sup>®</sup> Index	S-11
The FTSE <sup>™</sup> 100 Index	S-13
The Hang Seng <sup>®</sup> Index	S-14
The Hang Seng China Enterprises Index <sup>®</sup>	S-16
The KOSPI 200 Index	S-19
The MSCI Indices	S-22
The NASDAQ-100 Index <sup>®</sup>	S-26
The Nikkei 225 Index	S-30
The PHLX Housing Sector <sup>SM</sup> Index	S-32
The Russell 2000 <sup>®</sup> Index	S-36
The S&P 100 <sup>®</sup> Index	S-40
The S&P 500 <sup>®</sup> Index	S-44
The S&P 500 <sup>®</sup> Low Volatility Index	S-47
The S&P BRIC 40 Index	S-50
The S&P MidCap 400 <sup>®</sup> Index	S-52
The TOPIX <sup>®</sup> Index	S-55
Additional Terms of the Notes	S-57

### Prospectus Supplement

Risk Factors	S-1
Pricing Supplement	S-8
Description of Notes	S-10
Use of Proceeds and Hedging	S-33
Certain ERISA Considerations	S-34
U.S. Federal Income Tax Considerations	S-37
Supplemental Plan of Distribution (Conflicts of Interest)	S-59

### Prospectus

About this Prospectus	1
Risk Factors	2
Where You Can Find More Information	3
Special Note Regarding Forward-Looking Statements	4
HSBC USA Inc.	6
Use of Proceeds	7
Description of Debt Securities	8
Description of Preferred Stock	19
Description of Warrants	25
Description of Purchase Contracts	29
Description of Units	32
Book-Entry Procedures	35
Limitations on Issuances in Bearer Form	40
U.S. Federal Income Tax Considerations Relating to Debt Securities	40
Plan of Distribution (Conflicts of Interest)	49
Notice to Canadian Investors	52
Notice to EEA Investors	53
Notice to UK Investors	54
UK Financial Promotion	54
Certain ERISA Matters	55
Legal Opinions	57
Experts	58

You should only rely on the information contained in this free writing prospectus, the accompanying Equity Index Underlying Supplement, prospectus supplement and prospectus. We have not authorized anyone to provide you with information or to make any representation to you that is not contained in this free writing prospectus, the accompanying Equity Index Underlying Supplement, prospectus supplement and prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. This free writing prospectus, the accompanying Equity Index Underlying Supplement, prospectus supplement and prospectus are not an offer to sell these securities, and these documents are not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale is not permitted. You should not, under any circumstances, assume that the information in this free writing prospectus, the accompanying Equity Index Underlying Supplement, prospectus supplement and prospectus is correct on any date after their respective dates.

## HSBC USA Inc. \$ Buffered Uncapped Market Participation Securities Linked to a Basket of the S&P 500<sup>®</sup> Index, the EURO STOXX 50<sup>®</sup> Index and the Hang Seng China Enterprises Index

March 31, 2015

FREE WRITING PROSPECTUS