

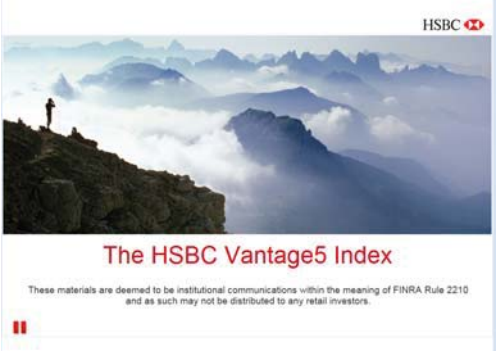


The HSBC Vantage5 Index

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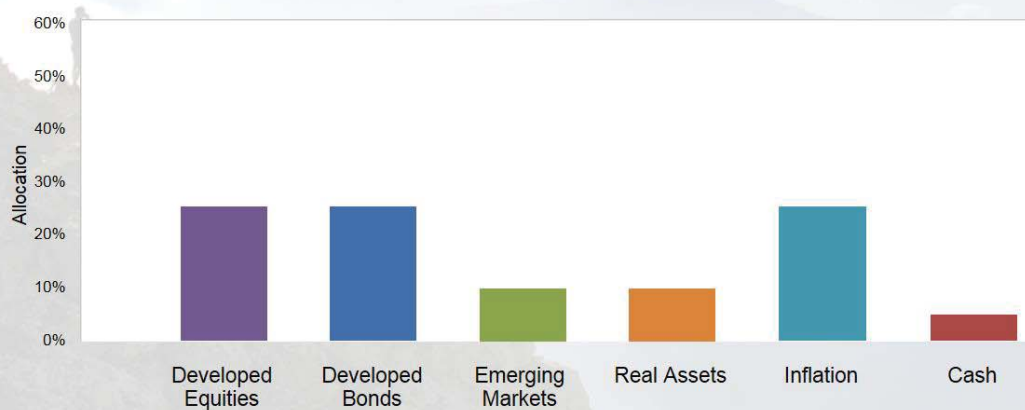


HSBC Vantage5 Index – video script

Video Shot / Instructions	Script
	<p>Hello and welcome to the HSBC Vantage5 Index educational video. This video will act as a guide to better understand the Vantage5 Index objectives and methodology. This video is not intended to provide information on any specific investment and prior to any investment, investors should carefully review the full written terms and conditions set forth in the respective offering documents.</p>

The HSBC Vantage5 Index

is a multi-asset, momentum based strategy



* The allocations shown above do not represent the Index's actual current or historical allocations.

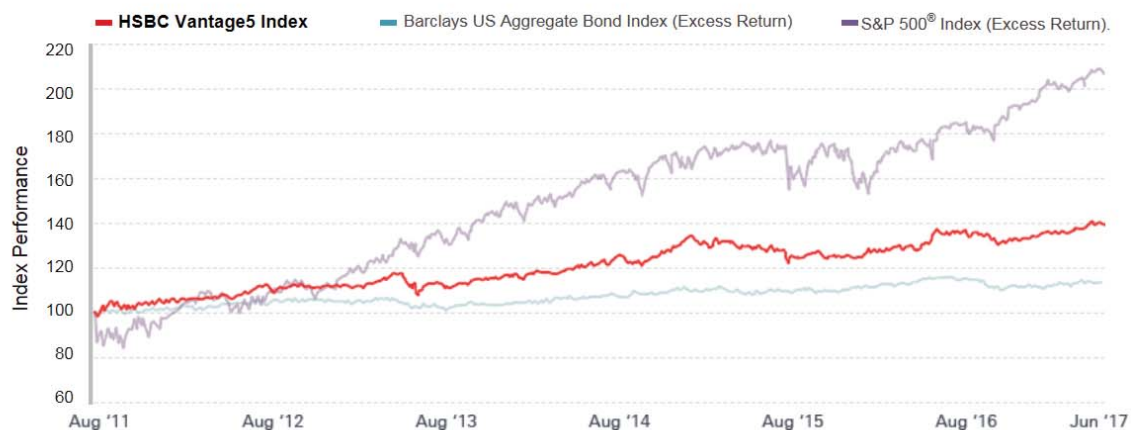


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<div data-bbox="191 193 678 214"> Introduction Index Methodology Index Statistics Risks and Information </div> <div data-bbox="613 193 678 214"> </div> <div data-bbox="199 224 678 520"> <h3>The HSBC Vantage5 Index</h3> <p>is a multi-asset, momentum based strategy</p> <p>* The allocations shown above do not represent the Index's actual current or historical allocations.</p> <p>FOR FINANCIAL ADVISOR USE ONLY. NOT FOR DISTRIBUTION TO RETAIL INVESTORS.</p> </div> <td data-bbox="808 193 1416 661"> <p>The HSBC Vantage5 Index is a multi-asset, momentum based strategy that seeks to maximize returns for a given level of risk based on a portfolio of ETFs. On a monthly basis, the index selects from a basket of 13 ETFs across 5 asset classes including Equities, Bonds, Emerging Markets, Real Assets, and Inflation, as well as a Cash component. The Index is an excess return index, which reflects the Index return less the cost of funds. In addition, the Index includes a daily index maintenance fee of 85 basis points per annum.</p> </td>	<p>The HSBC Vantage5 Index is a multi-asset, momentum based strategy that seeks to maximize returns for a given level of risk based on a portfolio of ETFs. On a monthly basis, the index selects from a basket of 13 ETFs across 5 asset classes including Equities, Bonds, Emerging Markets, Real Assets, and Inflation, as well as a Cash component. The Index is an excess return index, which reflects the Index return less the cost of funds. In addition, the Index includes a daily index maintenance fee of 85 basis points per annum.</p>
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The HSBC Vantage5 Index

is a multi-asset, momentum based strategy
that seeks to maximize returns for a given level of risk.

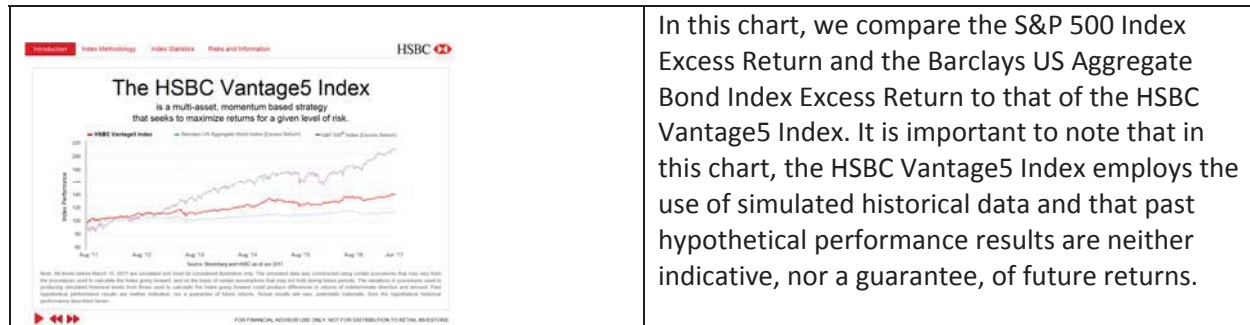


Source: Bloomberg and HSBC as of Jun 2017

Note: All levels before March 15, 2017 are simulated and must be considered illustrative only. The simulated data was constructed using certain procedures that may vary from the procedures used to calculate the Index going forward, and on the basis of certain assumptions that may not hold during future periods. The variations in procedures used in producing simulated historical levels from those used to calculate the Index going forward could produce differences in returns of indeterminate direction and amount. Past hypothetical performance results are neither indicative, nor a guarantee of future returns. Actual results will vary, potentially materially, from the hypothetical historical performance described herein.



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Asset Class Components

Component Weighting

Allocation Methodology

Asset Class	Asset	ETF
Developed Equities	U.S. Mid and Small Cap Equities	iShares® Russell 2000 ETF
	U.S. Low Volatility Equities ETF	PowerShares S&P 500 Low Volatility Portfolio
	U.S. Tech and Consumer Equities	PowerShares QQQ Trust Series 1 (NASDAQ 100)
	S&P 500 Equities	SPDR S&P 500® ETF Trust
	Developed Market Equities (excluding U.S.)	iShares® MSCI EAFE ETF
Developed Bonds	Treasuries	iShares® 20+ Year Treasury Bond ETF
	Investment Grade Bonds	iShares® iBoxx Investment Grade Corporate Bond ETF
	High Yield Bonds	iShares® iBoxx High Yield Corporate Bond ETF
Emerging Markets	Emerging Market Equities	iShares® MSCI Emerging Markets ETF
	Emerging Market Bonds	iShares® JP Morgan Emerging Markets Bond ETF
Real Assets	Real Estate	iShares® US Real Estate ETF
	Gold	SPDR® Gold Trust
Inflation	Inflation Protected U.S. Bonds	iShares® TIPS ETF
Cash	Cash	Cash – Reinvested 3M Libor



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Introduction Index Methodology Index Statistics Plans and Information			HSBC
Asset Class Component Weighting Allocation Methodology			
Asset Class	Asset	ETF	
Developed Equities	U.S. Mid and Small Cap Equities	iShares® Russell 2000 ETF	
	U.S. Low Volatility Equities ETF	FirstShares S&P 500 Low Volatility Portfolio	
	U.S. Tech and Consumer Equities	PowerShares QQQ Trust Series 1 (NASDAQ 100)	
	S&P 500 Equities	SPDR S&P 500® ETF Trust	
Developed Bonds	Developed Market Equities (excluding U.S.)	iShares® MSCI EAFE ETF	
	Treasuries	iShares® 20+ Year Treasury Bond ETF	
	Investment Grade Bonds	iShares® iBoxx Investment Grade Corporate Bond ETF	
	High Yield Bonds	iShares® iBoxx High Yield Corporate Bond ETF	
Emerging Markets	Emerging Market Equities	iShares® MSCI Emerging Markets ETF	
	Emerging Market Bonds	iShares® JP Morgan Emerging Markets Bond ETF	
Real Assets	Real Estate	iShares® U.S. Real Estate ETF	
	Gold	SPDR® Gold Trust	
Inflation	Inflation Protected U.S. Bonds	iShares® TIPS ETF	
Cash	Cash	Cash – Reinvested 3M Libor	

The Index is based on a multi-asset strategy of five asset classes and cash, and within those Asset classes are 13 ETFs.

Asset Class Components

Component Weighting

Allocation Methodology

Asset Class	Asset	ETF
Developed Equities	U.S. Mid and Small Cap Equities	iShares® Russell 2000 ETF
	U.S. Low Volatility Equities ETF	PowerShares S&P 500 Low Volatility Portfolio
	U.S. Tech and Consumer Equities	PowerShares QQQ Trust Series 1 (NASDAQ 100)
	S&P 500 Equities	SPDR S&P 500® ETF Trust
	Developed Market Equities (excluding U.S.)	iShares® MSCI EAFE ETF
Developed Bonds	Treasuries	iShares® 20+ Year Treasury Bond ETF
	To ensure a mixed exposure to a variety of asset classes, each asset class has a maximum exposure.	
Emerging Markets	Emerging Market Bonds	iShares® JP Morgan Emerging Markets Bond ETF
Real Assets	Real Estate	iShares® US Real Estate ETF
	Gold	SPDR® Gold Trust
Inflation	Inflation Protected U.S. Bonds	iShares® TIPS ETF
Cash	Cash	Cash – Reinvested 3M Libor



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Introduction Index Holdings Index Statistics Risk and Information			HSBC
Asset Class Components			Allocation Methodology
Asset Class	Asset	ETF	
Developed Equities	U.S. Mid and Small Cap Equities	iShares® Russell 2000 ETF	
	U.S. Low Volatility Equities ETF	PowerShares S&P 500 Low Volatility Portfolio	
	U.S. Tech and Consumer Equities	PowerShares QQQ Trust Series 1 (NASDAQ 100)	
	S&P 500 Equities	SPDR S&P 500® ETF Trust	
	Developed Market Equities (excluding U.S.)	iShares® MSCI EAFE ETF	
Developed	Treasuries	iShares® 20+ Year Treasury Bond ETF	
	To ensure a mixed exposure to a variety of asset classes, each asset class has a maximum exposure		40 Bond ETF (ETF)
Emerging	Emerging Market Bonds	iShares® JP Morgan Emerging Markets Bond ETF	
Real Assets	Real Estate	iShares® US Real Estate ETF	
	Gold	SPDR® Gold Trust	
Inflation	Inflation Protected U.S. Bonds	iShares® TIPS ETF	
Cash	Cash	Cash – Reinvested 3M Libor	
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To ensure a mixed exposure to a variety of asset classes, each asset class has a maximum exposure.

Asset Class Components		Component Weighting	Allocation Methodology
Asset Class	Max Exposure	ETF	
Developed Equities	60%	iShares® Russell 2000 ETF PowerShares S&P 500 Low Volatility Portfolio PowerShares QQQ Trust Series 1 (NASDAQ 100) SPDR S&P 500® ETF Trust iShares® MSCI EAFE ETF	
Developed International Bonds	20%	iShares® 20+ Year Treasury Bond ETF iShares® International Developed Bond ETF iShares® International Developed Bond ETF	
Emerging Markets Bonds	20%	iShares® JP Morgan Emerging Markets Bond ETF	
Real Assets	30%	iShares® US Real Estate ETF SPDR® Gold Trust	
Inflation	10%	iShares® TIPS ETF	
Cash	50%	Cash – Reinvested 3M Libor	

Additionally, each individual ETF component is capped to prevent overweighting.



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Asset Class Components		Component Weighting		Allocation Methodology	
Asset Class		Max Exposure	ETF Max %	ETF	
Developed Equities	60%	20%	iShares® Russell 2000 ETF		
		20%	PowerShares S&P 500 Low Volatility Portfolio		
		20%	PowerShares QQQ Trust Series 1 (NASDAQ 100)		
		40%	SPDR S&P 500® ETF Trust		
		20%	iShares® MSCI EAFE ETF		
Developed		40%	iShares® 20+ Year Treasury Bond ETF		
So how does the strategy work?					
Emerging		10%	iShares® JP Morgan Emerging Markets Bond ETF		
Real Assets	30%	20%	iShares® US Real Estate ETF		
		20%	SPDR® Gold Trust		
Inflation	10%	10%	iShares® TIPS ETF		
Cash	50%	50%	Cash – Reinvested 3M Libor		



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Introduction Index Methodology Index Statistics Risk and Information			
Asset Class Components		Component Weighting	
Asset Class	Max Exposure	ETF Max %	ETF
Developed Equities	80%	20%	iShares® Russell 2000 ETF
		20%	PIMCOShares S&P 500 Low Volatility Portfolio
		20%	PIMCOShares ESGG Trust Series 1 (NASDAQ 100)
		40%	SPDR S&P 500® ETF Trust
		20%	iShares® MSCI EAFE ETF
Developed		40%	iShares® 20+ Year Treasury Bond ETF
			40 Bond ETF
			ETF
So how does the strategy work?			
Emerging		10%	iShares® JP Morgan Emerging Markets Bond ETF
Real Assets	30%	20%	iShares® US Real Estate ETF
		20%	SPDR® Gold Trust
Inflation	10%	10%	iShares® TIPS ETF
Cash	50%	50%	Cash – Reinvested 3M Libor

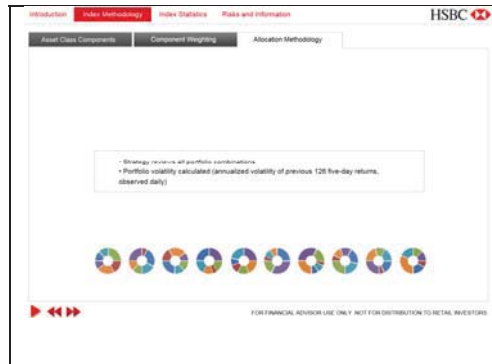
So, how does the Vantage5 Index strategy work?

[Asset Class Components](#)[Component Weighting](#)[Allocation Methodology](#)

- Strategy reviews all portfolio combinations
- Portfolio volatility calculated (annualized volatility of previous 126 five-day returns, observed daily)

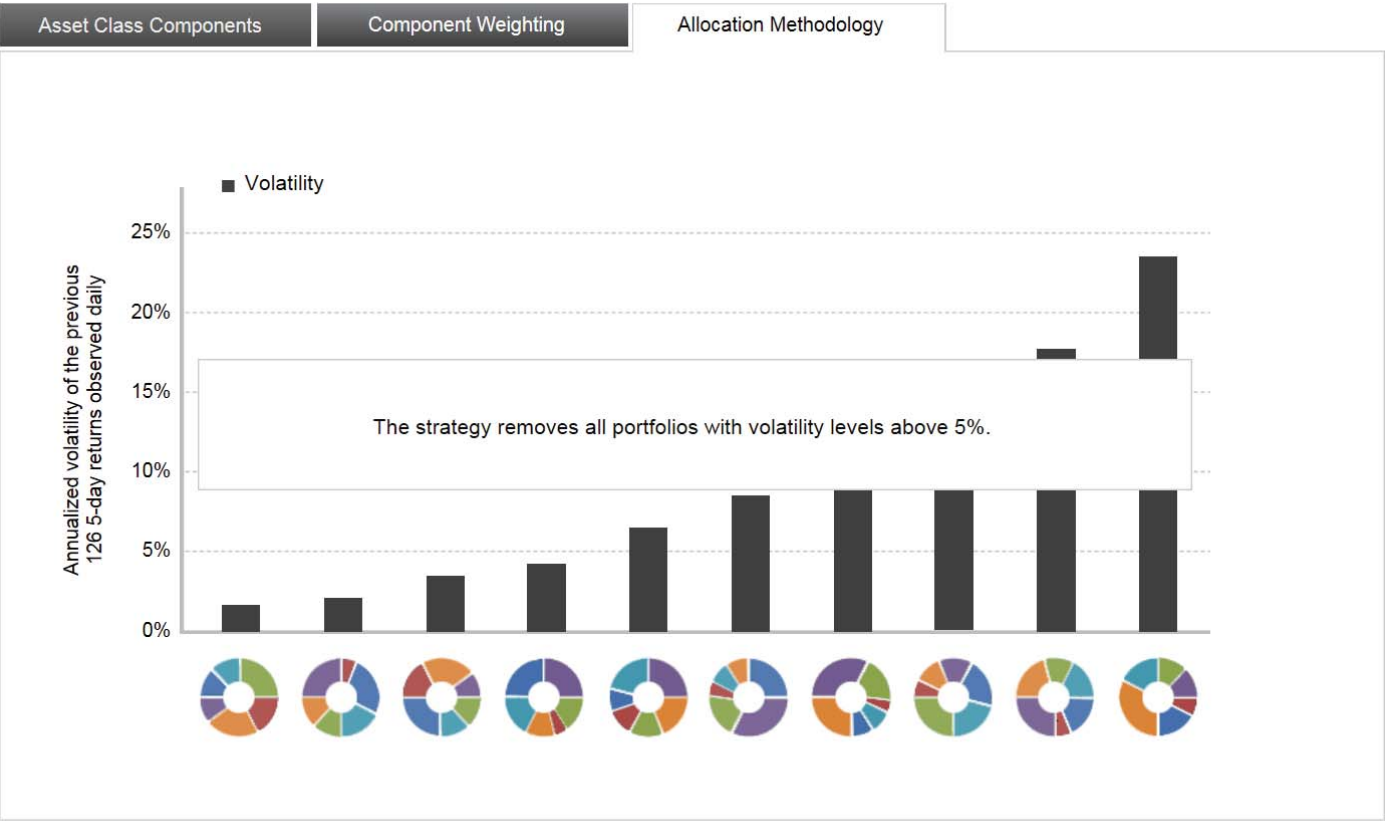


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On a monthly basis, the strategy reviews all combinations of the possible portfolios that comply with the asset class requirements.

The volatility of each portfolio is then calculated by observing the annualized volatility of the previous 126 five-day returns, observed daily.



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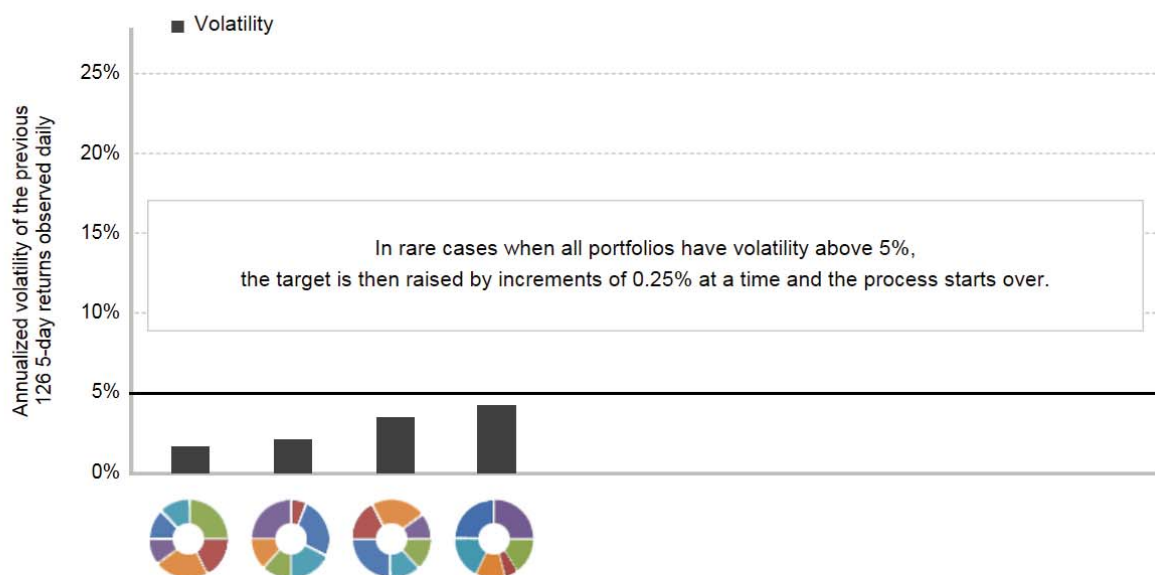


The strategy removes all portfolios with a volatility level in excess of 5%.

Asset Class Components

Component Weighting

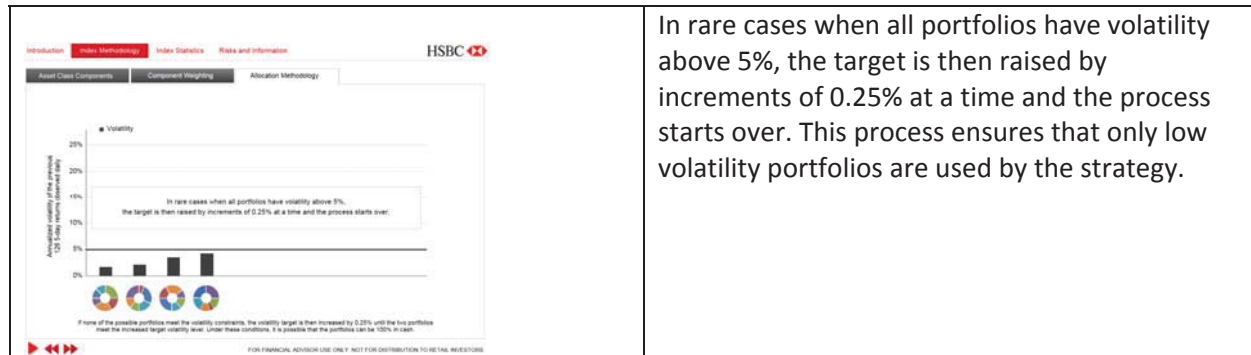
Allocation Methodology



If none of the possible portfolios meet the volatility constraints, the volatility target is then increased by 0.25% until the two portfolios meet the increased target volatility level. Under these conditions, it is possible that the portfolios can be 100% in cash.



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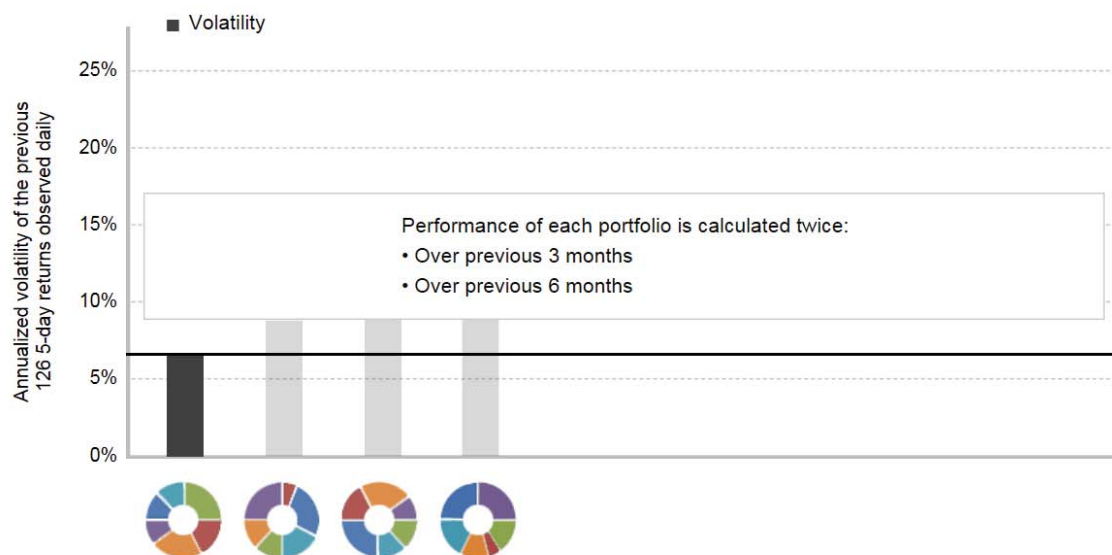


In rare cases when all portfolios have volatility above 5%, the target is then raised by increments of 0.25% at a time and the process starts over. This process ensures that only low volatility portfolios are used by the strategy.

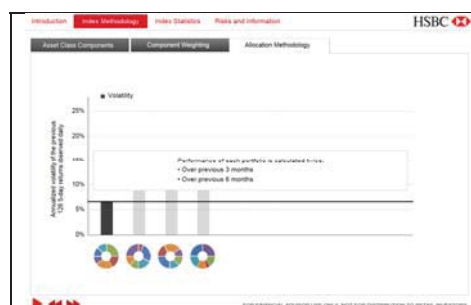
Asset Class Components

Component Weighting

Allocation Methodology



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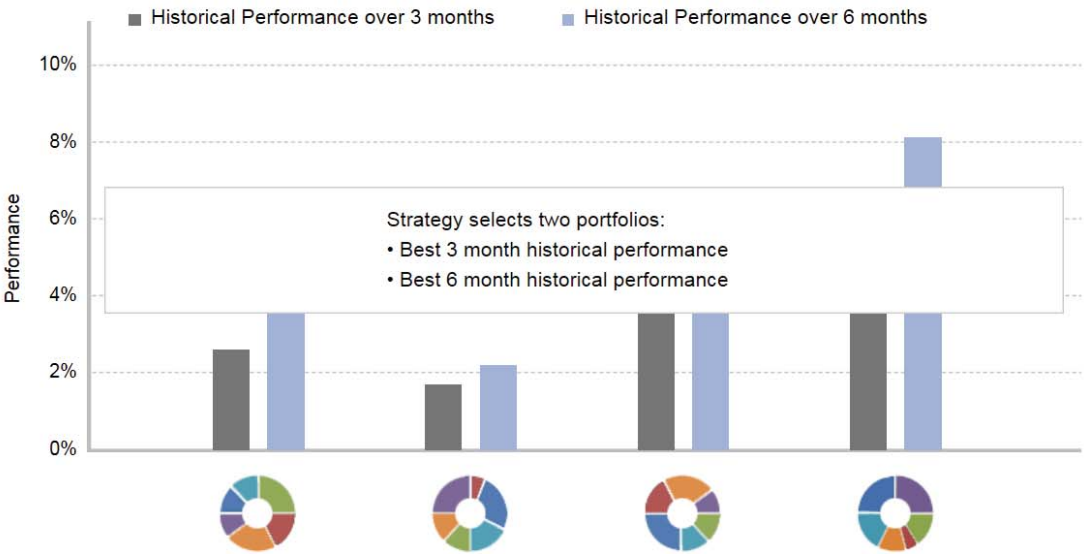


Once the total universe of portfolios has been narrowed down, the performance of each remaining portfolio is then calculated twice. The first calculation measures the performance over the previous three months, and the second calculation measures the performance over the previous six months.

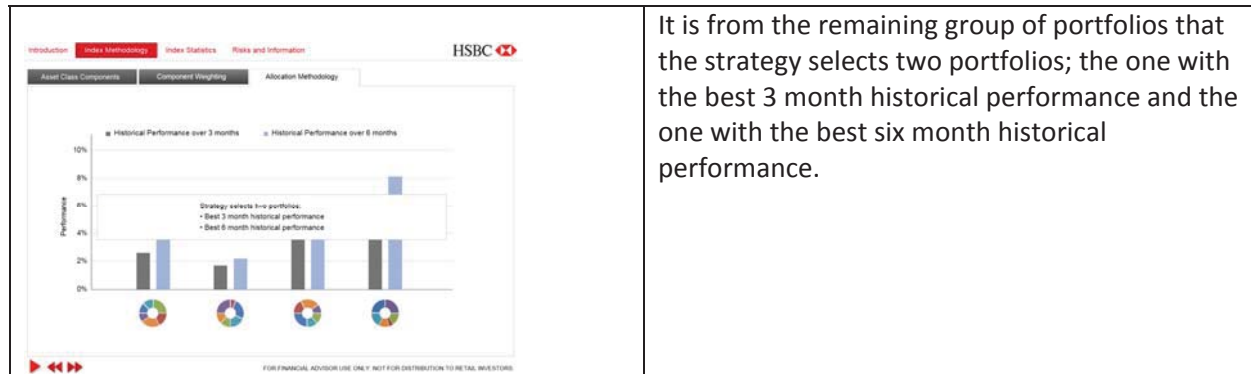
Asset Class Components

Component Weighting

Allocation Methodology



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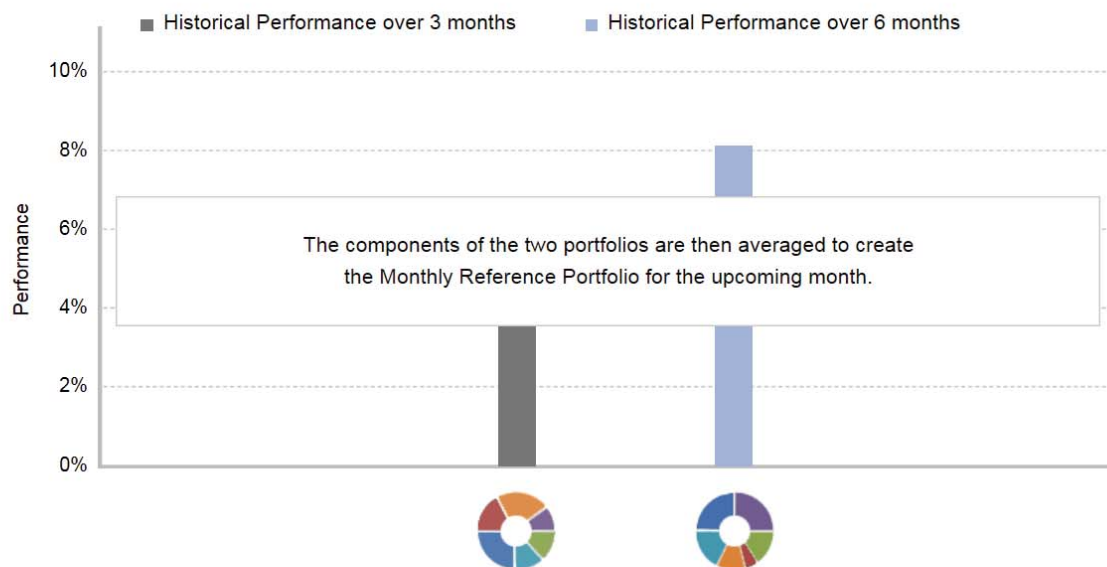


It is from the remaining group of portfolios that the strategy selects two portfolios; the one with the best 3 month historical performance and the one with the best six month historical performance.

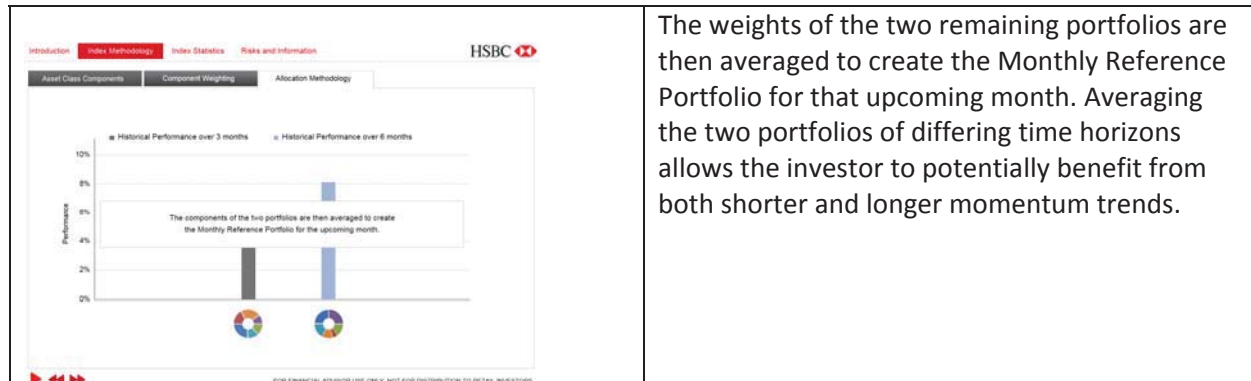
Asset Class Components

Component Weighting

Allocation Methodology



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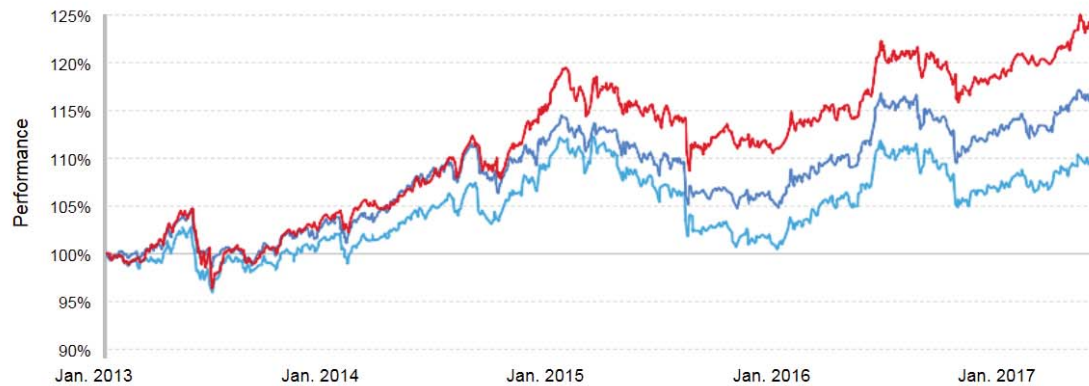
The concept of a multi-asset volatility target strategy has been around for a number of years.

- JP Morgan: Efficiente 5 (2007)
- Goldman Sachs Momentum Builder® (2013)



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 <p>The screenshot shows a presentation slide from HSBC. The top navigation bar includes 'Introduction', 'Index Methodology', 'Index Statistics' (highlighted in red), and 'Risks and Information'. The HSBC logo is in the top right corner. The main content area contains a text box with the following text: 'The concept of a multi-asset volatility target strategy has been around for a number of years.' followed by a bulleted list: '• JP Morgan Efficient 5 (2007)' and '• Goldman Sachs Momentum Builder® (2013)'. At the bottom left of the slide, there are red navigation arrows. At the bottom center, there is a small disclaimer: 'FOR FINANCIAL ADVISOR USE ONLY. NOT FOR DISTRIBUTION TO RETAIL INVESTORS'.</p>	<p>The concept of a multi-asset volatility target strategy has been around for a number of years. JP Morgan introduced the 'Efficiente 5' in 2007 and Goldman Sachs introduced the 'Momentum Builder' in 2013.</p>
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Source: Bloomberg and HSBC as of June 30, 2017

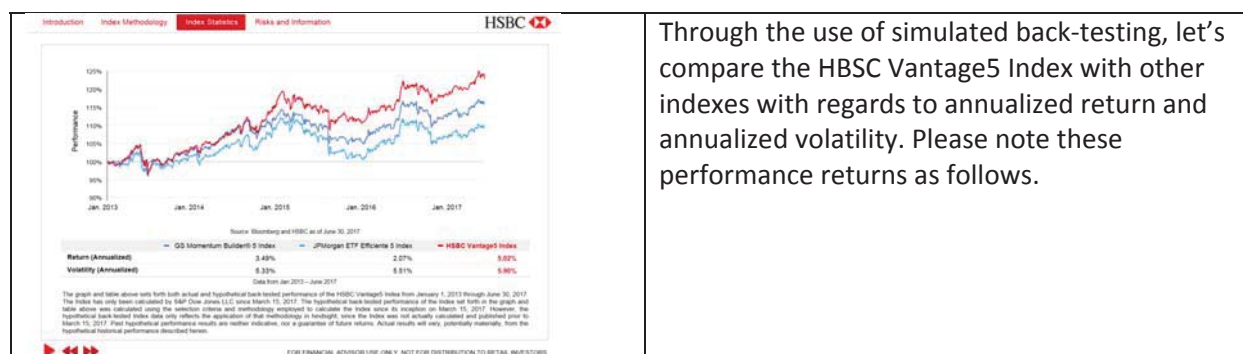
	— GS Momentum Builder® 5 Index	— JPMorgan ETF Efficiente 5 Index	— HSBC Vantage5 Index
Return (Annualized)	3.49%	2.07%	5.02%
Volatility (Annualized)	5.33%	5.51%	5.90%

Data from Jan 2013 – June 2017

The graph and table above sets forth both actual and hypothetical back-tested performance of the HSBC Vantage5 Index from January 1, 2013 through June 30, 2017. The Index has only been calculated by S&P Dow Jones LLC since March 15, 2017. The hypothetical back-tested performance of the Index set forth in the graph and table above was calculated using the selection criteria and methodology employed to calculate the Index since its inception on March 15, 2017. However, the hypothetical back-tested Index data only reflects the application of that methodology in hindsight, since the Index was not actually calculated and published prior to March 15, 2017. Past hypothetical performance results are neither indicative, nor a guarantee of future returns. Actual results will vary, potentially materially, from the hypothetical historical performance described herein.



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Through the use of simulated back-testing, let's compare the HSBC Vantage5 Index with other indexes with regards to annualized return and annualized volatility. Please note these performance returns as follows.

Reasons for Potential Outperformance:

- Better performing Equity ETFs
- Higher Caps on Equity Allocations
- No Intra-Month Volatility Cap

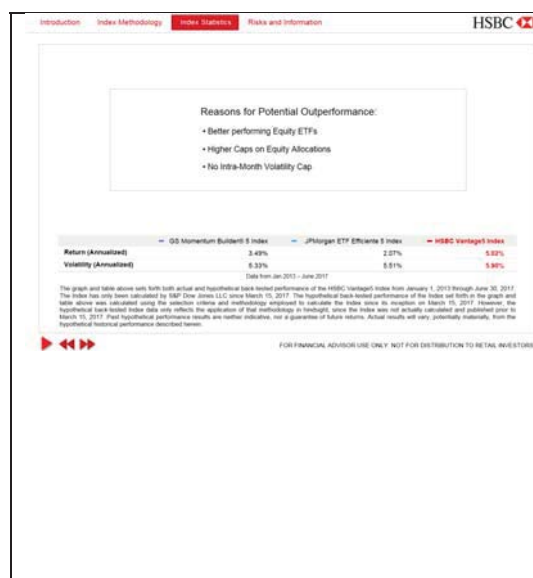
	— GS Momentum Builder® 5 Index	— JPMorgan ETF Efficiente 5 Index	— HSBC Vantage5 Index
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Some reasons for potential outperformance may be...

Vantage5's use of better performing equity ETFs like the PowerShares QQQ or the S&P Low Volatility ETF to potentially enhance equity returns.

A higher cap on equities relative to the other indexes may increase the potential for equity outperformance

And the absence of an intra-month volatility cap may provide more exposure to the ETF portfolio to capture market potential.

To learn more about specific investments linked to the HSBC Vantage5 Index, you may contact the HSBC Structured Products Sales Desk at 212.525.8010.

	— GS Momentum Builder® 5 Index	— JPMorgan ETF Efficiente 5 Index	— HSBC Vantage5 Index
Return (Annualized)	3.49%	2.07%	5.02%
Volatility (Annualized)	5.33%	5.51%	5.90%

Data from Jan 2013 – June 2017

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Introduction

Index Methodology

Index Features

Risks and Information

HSBC

To learn more about specific investments linked to the HSBC Vantage5 Index, you may contact the HSBC Structured Products Sales Desk at 212.525.8010.

— GS Momentum Builder S Index

— iShares ETF Efficient S Index

— HSBC Vantage5 Index

Return (Annualized)	3.43%	2.07%	5.07%
Volatility (Annualized)	5.33%	5.51%	5.95%

The graph and table above sets forth both actual and hypothetical back-tested performance of the HSBC Vantage5 Index from January 1, 2013 through June 30, 2017. The index has only been calculated by HSBC Structured Products since March 15, 2017. The hypothetical back-tested performance of the index set forth in the graph and table above was calculated using the selection criteria and methodology employed to calculate the index since its inception on March 15, 2017. However, the hypothetical back-tested index does not reflect the application of that methodology in hindsight, since the index was not actually calculated and published prior to March 15, 2017. Past hypothetical performance results are neither indicative, nor a guarantee of future returns. Actual results will vary, potentially materially, from the hypothetical performance described herein.

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Thank you very much for your interest in the HSBC Vantage5 Index.

Important Information

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Use of Simulated Returns

Any historical performance information of the Vantage5 Index prior to March 15, 2017 included in this guide represents only hypothetical historical results. You should note that the index constituents have not traded together in the manner shown in the composite hypothetical historical results included in this guide. No representation is being made that the indices will achieve a performance record similar to that shown. Past performance is not an indication of future results nor a guarantee of future returns. In fact, there may often be sharp differences between hypothetical historical performance and actual performance.

For time periods prior to the actual launch of two of the index constituents, simulated returns for those index constituents are used that are based on the performance of the related underlying index less the related ETF performance fee. The performance of these proxies is used with the index methodology in order to generate the simulated returns for the index during those periods.



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<div>Introduction</div> <div>Index Methodology</div> <div>Index Statistics</div> <div>Risks and Information</div>	<div>HSBC</div>
<div>Important Information</div> <div>The information contained in this document is for financial advisor use only and not for distribution to retail clients. Any information relating to historical performance of the HSBC Vantage5 Index prior to March 15, 2017 contained in these materials is illustrative only. No assurance is given that any indicative returns, performance or results, whether historical or hypothetical, will be achieved. Past performance is not an indication of future results nor a guarantee of future returns. The Index methodology remains subject to change, and HSBC undertakes no duty to update this information. This document may be amended, superseded or replaced in its entirety by a subsequent term sheet, disclosure or prospectus supplement, and/or offering circular or similar document and the documents referred to therein. In the event of any inconsistency between the information presented herein and any such term sheet, disclosure or prospectus supplement, and/or offering circular or similar document, such term sheet, disclosure or prospectus supplement, and/or offering circular or similar document shall govern.</div> <div>Use of Simulated Returns</div> <div>Any historical performance information of the Vantage5 Index prior to March 15, 2017 included in this guide represents only hypothetical historical results. You should note that the index constituents have not traded together in the manner shown in the composite hypothetical historical results included in this guide. No representation is being made that the indices will achieve a performance record similar to that shown. Past performance is not an indication of future results nor a guarantee of future returns. In fact, there may often be sharp differences between hypothetical historical performance and actual performance.</div> <div>For time periods prior to the actual launch of two of the index constituents, simulated returns for those index constituents are used that are based on the performance of the related underlying index less the related ETF performance fee. The performance of these proxies is used with the index methodology in order to generate the simulated returns for the index during those periods.</div> <div><div>▶◀◀▶</div><div>FOR FINANCIAL ADVISOR USE ONLY. NOT FOR DISTRIBUTION TO RETAIL INVESTORS</div></div>	

The use of alternative modeling techniques or assumptions could produce different simulated returns for these two index constituents, which might prove to be more appropriate or might differ significantly from the simulated returns used in this guide.

Back-testing and other statistical analysis material provided to you in connection with the explanations of the potential returns associated with an investment in the Index use simulated analysis and hypothetical assumptions in order to illustrate the manner in which the Index may have performed in periods prior to the actual existence of the Index.

The hypothetical historical levels presented herein have not been verified by an independent third party, and such hypothetical historical levels have inherent limitations. Alternative modelling techniques or assumptions may produce different hypothetical historical information that might prove to be more appropriate and that might differ significantly from the hypothetical historical information set forth below.

The results obtained from "back-testing" information should not be considered indicative of actual results that might be obtained from an investment or participation in a financial instrument or transaction referencing the Index. You should not place undue reliance on the "back-testing" information, which is provided for illustrative purposes only. HSBC provides no assurance or guarantee that the Index will operate or would have operated in the past in a manner consistent with the results presented in these materials.

Hypothetical back-tested results are neither an indicator nor a guarantee of future returns. Actual results will vary, perhaps materially, from the analysis implied in the hypothetical historical information. You should review and consider the hypothetical historical information only with the full Index methodology.



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Back-testing and other statistical analysis material provided to you in connection with the explanations of the potential returns associated with an investment in the Index use simulated analysis and hypothetical assumptions in order to illustrate the manner in which the Index may have performed in periods prior to the actual existence of the Index.

The hypothetical historical levels presented herein have not been verified by an independent third party, and such hypothetical historical levels have inherent limitations. Alternative modeling techniques or assumptions may produce different hypothetical historical information that might prove to be more appropriate and that might differ significantly from the hypothetical historical information set forth below.

The results obtained from "back-testing" information should not be considered indicative of actual results that might be obtained from an investment or participation in a financial instrument or transaction referencing the Index. You should not place undue reliance on the "back-testing" information, which is provided for illustrative purposes only. HSBC provides no assurance or guarantee that the Index will operate or would have operated in the past in a manner consistent with the results presented in these materials.

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