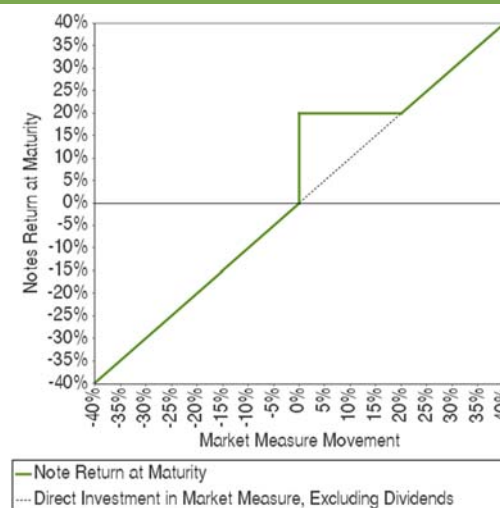


# AUTOCALLABLE MARKET-LINKED STEP UP NOTES

	<b>Autocallable Market-Linked Step Up Notes Linked to the PHLX Housing Sector<sup>SM</sup> Index</b>
<b>Issuer</b>	HSBC USA Inc. ("HSBC")
<b>Principal Amount</b>	\$10.00 per unit
<b>Term</b>	Approximately two years, if not called
<b>Market Measure</b>	The PHLX Housing Sector <sup>SM</sup> Index (Bloomberg symbol: "HGX")
<b>Automatic Call</b>	The notes will be called automatically on the Observation Date if the closing level of the Market Measure is equal to or greater than the Call Level
<b>Call Level</b>	100% of the Starting Value
<b>Observation Date</b>	Approximately one year from the pricing date
<b>Call Amount</b>	[\$10.80 to \$10.90] if called on the Observation Date, to be determined on the pricing date
<b>Payout Profile at Maturity</b>	<ul style="list-style-type: none"> <li>• If the Market Measure is flat or increases up to the Step Up Value, a return equal to the Step Up Payment</li> <li>• If the Market Measure increases above the Step Up Value, a return equal to the percentage increase in the Market Measure</li> <li>• 1-to-1 downside exposure to decreases in the Market Measure, with up to 100% of the principal amount at risk</li> </ul>
<b>Step Up Value</b>	120% of the Starting Value
<b>Step Up Payment</b>	\$2.00 per unit, a 20% return over the principal amount
<b>Threshold Value</b>	100% of the Starting Value
<b>Investment Considerations</b>	This investment is designed for investors who anticipate that the Market Measure will not decrease over the term of the notes and are willing to take full downside risk and forgo interim interest payments, and are willing to have their notes called prior to maturity.
<b>Preliminary Offering Documents</b>	<a href="https://www.sec.gov/Archives/edgar/data/83246/000114420418040441/tv499431_fwp.htm">https://www.sec.gov/Archives/edgar/data/83246/000114420418040441/tv499431_fwp.htm</a>
<b>Exchange Listing</b>	No



*This graph assumes that the notes are not called on the Observation Date and reflects the hypothetical return on the notes at maturity. This graph has been prepared for purposes of illustration only.*

**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:

- If your notes are not called prior to maturity, your investment may result in a loss; there is no guaranteed return of principal.
- 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.
- 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.
- If the notes are called, your investment return is limited to the return represented by the applicable Call Premium.
- 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.
- The securities included in the Market Measure are concentrated in a single sector; the Market Measure is heavily concentrated in a small number of index components.
- The housing construction industry is significantly affected by general and local economic conditions and real estate markets as well as by weather conditions, natural disasters, and geopolitical events, any of which could adversely affect the performance of the companies included in the Market Measure.

*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.*



**Enhanced Return**