

HSBC USA Inc.

Income Plus Notes™



Linked to a Basket Consisting of the Equity Securities of Ford Motor Company, McDonald's Corporation, Chevron Corporation, Pfizer Inc. and The Home Depot, Inc.

- ▶ Income Plus Notes with the annual Minimum Annual Coupon Rate of 3.00% and Potential Annual Coupon Rate of 7.50%
- ▶ Annual coupons based on the performance of every Reference Asset Component, subject to the Minimum Coupon Rate and the Performance-Based Coupon Rate
- ▶ Repayment of principal at maturity
- ▶ All payments on the notes are subject to the credit risk of HSBC USA Inc.

The Income Plus Notes™ (each a "Note" and collectively the "Notes") offered hereunder will not be listed on any U.S. securities exchange or automated quotation system.

Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Notes or passed upon the accuracy or the adequacy of this document, the accompanying prospectus, prospectus supplement or Stock-Linked 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 Notes. HSBC Securities (USA) Inc. will purchase the Notes from us for distribution to other registered broker-dealers or will offer the Notes directly to investors. In addition, HSBC Securities (USA) Inc. or another of its affiliates or agents may use the pricing supplement to which this document relates in market-making transactions in any Notes after their initial sale. Unless we or our agent inform you otherwise in the confirmation of sale, the pricing supplement to which this document relates is being used in a market-making transaction. See "Supplemental Plan of Distribution (Conflicts of Interest)" on page FWP-16 of this document.

Investment in the Notes involves certain risks. You should refer to "Risk Factors" beginning on page FWP-8 of this document, page S-1 of the accompanying prospectus supplement, page S-1 of the accompanying Stock-Linked Underlying Supplement.

The Estimated Initial Value of the Notes on the Trade Date is expected to be between \$880.00 and \$980.00 per Note, for each of the Notes, which will be less than the price to public. The market value of the Notes 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-8 of this document for additional information.

| | Price to Public | Underwriting Discount ⁽¹⁾ | Proceeds to Issuer |
|----------|-----------------|--------------------------------------|--------------------|
| Per Note | \$1,000 | | |
| Total | | | |

⁽¹⁾ HSBC USA Inc. or one of our affiliates may pay varying underwriting discounts of up to 0.50% and referral fees of up to 0.75% per \$1,000 Principal Amount in connection with the distribution of the Notes to other registered broker-dealers. In no case will the sum of the underwriting discount and referral fee exceed 0.75% per \$1,000 Principal Amount. See "Supplemental Plan of Distribution (Conflicts of Interest)" on page FWP-16 of this document.

| The Notes: | | |
|----------------------|-------------------------|----------------|
| Are Not FDIC Insured | Are Not Bank Guaranteed | May Lose Value |

Indicative Terms⁽¹⁾

| | |
|---|--|
| Principal Amount | \$1,000 per Note |
| Term | Approximate 3 year maturity |
| Reference Asset | A basket consisting of the following: the common stock of Ford Motor Company (Ticker: F); the common stock of McDonald's Corporation (Ticker: MCD); the common stock of Chevron Corporation (Ticker: CVX); the common stock of Pfizer Inc. (Ticker: PFE); and the common stock of The Home Depot, Inc. (Ticker: HD); (each, a "Reference Asset Component" and together, the "Reference Asset Components"): |
| Coupon | The Coupon on each Coupon Payment Date for the Notes will be variable and be calculated as follows: If every Component Reference Return on the Coupon Valuation Date is greater than or equal to zero , you will receive: \$1,000 x (Performance-Based Coupon Rate + Minimum Coupon Rate) If any Component Reference Return on the Coupon Valuation Date is less than zero , you will receive: \$1,000 x Minimum Coupon Rate |
| Minimum Coupon Rate | 3.00% ¹ |
| Performance Based Coupon Rate | 4.50% |
| Coupon Valuation Dates | See page FWP-4 |
| Coupon Payment Dates | See page FWP-4 |
| Component Reference Return: | With respect to each Reference Asset Component: $\frac{\text{Final Component Value} - \text{Initial Component Value}}{\text{Initial Component Value}}$ |
| Pricing Date | December 20, 2022 |
| Trade Date | December 20, 2022 |
| Original Issue Date | December 23, 2022 |
| Final Valuation Date⁽²⁾ | December 18, 2025 |
| Maturity Date⁽²⁾ | December 23, 2025 |
| CUSIP/ISIN | 40441XXK1 / US40441XXK17 |

⁽¹⁾As more fully described starting on page FWP-4.

⁽²⁾Subject to adjustment as described under "Additional Terms of the Notes" in the accompanying Stock-Linked Underlying Supplement.

The Notes

For investors who seek full repayment of principal at maturity, subject to the credit risk of HSBC, and believe that the value of each Reference Asset Component will not decline from their respective Initial Component Values during the term of the Notes.

If every Component Reference Return is greater than or equal to zero on any Coupon Valuation Date, the Coupon will equal the Performance-Based Coupon Rate plus the Minimum Coupon Rate, multiplied by the Principal Amount. If the Component Reference Return of any Reference Asset Component is less than zero on any Coupon Valuation Date, the Coupon will equal the Minimum Coupon Rate multiplied by the Principal Amount.

| Minimum and Performance-Based Coupon Rates | | Potential Annual Coupon ² |
|--|--------------------------------|--------------------------------------|
| Minimum | Performance-Based ¹ | |
| 3.00% | 4.50% | 7.50% |

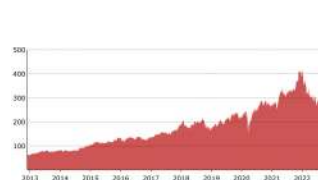
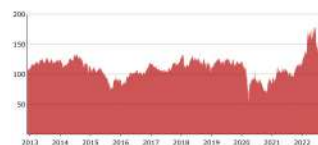
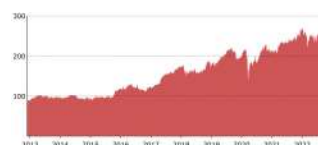
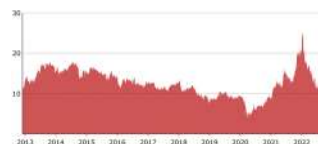
¹ The actual rate will be determined on the Trade Date and fixed for the duration of the Notes. The rate set on Trade Date will not be less than the rate indicated above and may be greater subject to market conditions on that day. Payment of any Performance-Based Coupon Rate is subject to the Final Price of each Reference Asset Component on the Coupon Valuation Date being greater than or equal to its Initial Price.

² The Minimum Coupon Rate and Performance-Based Coupon Rate (to be determined on the Trade Date) are shown together.



Information about the Reference Asset Components

- ▶ Ford Motor Company designs, manufactures, and services cars and trucks. The company also provides vehicle-related financing, leasing, and insurance through its subsidiary. The shares of common stock of the company trade on the New York Stock Exchange under the symbol "F."
- ▶ McDonald's Corporation franchises and operates fast-food restaurants in the global restaurant industry. The company's restaurants serve a variety of value-priced menu products in countries around the world. The shares of common stock of the company trade on the New York Stock Exchange under the symbol "MCD."
- ▶ Chevron Corporation is an energy company with operations in countries located around the world. The company produces and transports crude oil and natural gas. The company also refines, markets, and distributes fuels, and is involved in chemical operations, mining operations, power generation and energy services. The shares of common stock of the company trade on the New York Stock Exchange under the symbol "CVX."
- ▶ Pfizer Inc. is a research-based, global pharmaceutical company that discovers, develops, manufactures, and markets medicines for humans and animals. The company's products include prescription pharmaceuticals, non-prescription self-medications, and animal health products such as anti-infective medicines and vaccines. The shares of common stock of the company trade on the New York Stock Exchange under the symbol "PFE."
- ▶ The Home Depot, Inc. is a home improvement retailer that sells building materials and home improvement products. The company sells a wide assortment of building materials, home improvement and lawn and garden products and provide a number of services. The company operates throughout the U.S. (including Puerto Rico, the Virgin Islands and Guam), Canada, China, and Mexico. The shares of common stock of the company trade on the New York Stock Exchange under the symbol "HD."



The graphs above illustrate the daily performance of each Reference Asset Component from November 29, 2012 through November 29, 2022. The closing levels in the graph above were obtained from the Bloomberg Professional[®] Service. Past performance is not necessarily an indication of future results. For further information on each Reference Asset Component, please see "Description of the Reference Asset Components" on page FWP-14 of this free writing prospectus. We have derived all disclosure regarding each Reference Asset Component 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 each Reference Asset Component

HSBC USA Inc. Income Plus Notes™

Linked to a Basket Consisting of the Equity Securities of Ford Motor Company, McDonald's Corporation, Chevron Corporation, Pfizer Inc. and The Home Depot, Inc.

This document relates to a single offering of Income Plus Notes™. The Notes will have the terms described in this document and the accompanying prospectus, prospectus supplement, and Stock-Linked Underlying Supplement. If the terms of the Notes offered hereby are inconsistent with those described in the accompanying prospectus, prospectus supplement or Stock-Linked Underlying Supplement, the terms described in this document shall control.

This document relates to an offering of Notes linked to the performance of the Reference Asset. The purchaser of a Note 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 Notes:

| | |
|------------------------------|--|
| Issuer: | HSBC USA Inc. |
| Principal Amount: | \$1,000 per Note |
| Reference Asset: | A basket consisting of the following: the common stock of Ford Motor Company (Ticker: F); the common stock of McDonald's Corporation (Ticker: MCD); the common stock of Chevron Corporation (Ticker: CVX); the common stock of Pfizer Inc. (Ticker: PFE); and the common stock of The Home Depot, Inc. (Ticker: HD); (each, a "Reference Asset Component" and together, the "Reference Asset Components"): |
| Trade Date: | December 20, 2022 |
| Pricing Date: | December 20, 2022 |
| Original Issue Date: | December 23, 2022 |
| Final Valuation Date: | December 18, 2025 subject to adjustment as described under "Additional Terms of the Notes—Valuation Dates" in the accompanying Stock-Linked Underlying Supplement. |
| Maturity Date: | 3 business days after the Final Valuation Date, and expected to be December 23, 2025. 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 Stock-Linked Underlying Supplement. |

| COUPON RATES | | POTENTIAL ANNUAL COUPON |
|---------------------|--|---|
| Minimum Coupon Rate | Performance-Based Coupon Rate ¹ | Minimum Coupon Rate or Combined Return ² |
| 3.00% | 4.50% | 3.00% or 7.50% |

¹ The actual rate will be determined on the Trade Date and fixed for the duration of the Note. The rate set on Trade Date will not be less than the rate indicated above and maybe greater subject to market conditions on that day. Payment of any Performance-Based Coupon Rate is subject to the Final Price of each Reference Asset Component on the Coupon Valuation Date being greater than or equal to its Initial Price.

² The Minimum Coupon Rate and Performance-Based Coupon Rate (to be determined on the Trade Date) are shown together.

Payment at Maturity: For each Note, the Principal Amount plus the final Coupon due on the Maturity Date.

Coupon:

With respect to each Coupon Payment Date, for each \$1,000 Principal Amount, the Coupon will be calculated as follows:

On the applicable Coupon Valuation Date, if the Component Reference Return for every Reference Asset Component is greater than or equal to zero, you will receive:

$$\$1,000 \times (\text{Performance-Based Coupon Rate} + \text{Minimum Coupon Rate})$$

On the applicable Coupon Valuation Date, if the Component Reference Return for any Reference Asset Component is less than zero, you will receive:

$$\$1,000 \times \text{Minimum Coupon Rate}$$

Coupon Valuation Dates and Coupon Payment Dates

Coupon Valuation Date

December 20, 2023
December 18, 2024

Coupon Payment Date

Annually on December 23, or if that day is not a business day, the next following business day.
Those dates are expected to be:
December 26, 2023
December 23, 2024

December 18, 2025
(the Final Valuation Date)

December 23, 2025
(the Maturity Date)

| | |
|------------------------------------|---|
| Component Reference Return: | With respect to each Reference Asset Component, the quotient, expressed as a percentage, calculated as follows: $\frac{\text{Final Component Value} - \text{Initial Component Value}}{\text{Initial Component Value}}$ |
| Initial Component Value: | With respect to each Reference Asset Component, its Official Closing Price on the Pricing Date, as determined by the calculation agent. |
| Final Component Value: | With respect to each Reference Asset Component, its Official Closing Price on the Final Valuation Date, as determined by the calculation agent. |
| Form of Notes: | Book-Entry |
| Listing: | The Notes will not be listed on any U.S. securities exchange or quotation system. |
| CUSIP/ISIN: | 40441XXK1 / US40441XXK17 |
| Estimated Initial Value: | The Estimated Initial Value of the Notes is expected to be less than the price you pay to purchase the Notes. The Estimated Initial Value does not represent a minimum price at which we or any of our affiliates would be willing to purchase your Notes in the secondary market, if any, at any time. The Estimated Initial Value will be calculated on the Trade 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 Notes, which will be determined by us on the Trade Date, is expected to be less than the price to public and may differ from the market value of the Notes 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 pricing supplement relating to the Notes.

GENERAL

This document relates to an offering of Notes linked to the Reference Asset. The purchaser of a Note 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 Notes 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 security included in any Underlying or as to the suitability of an investment in the Notes.

You should read this document together with the prospectus dated February 23, 2021, the prospectus supplement dated February 23, 2021 and the Stock-Linked Underlying Supplement dated February 23, 2021. If the terms of the Notes offered hereby are inconsistent with those described in the accompanying prospectus, prospectus supplement or Stock-Linked Underlying Supplement, the terms described in this document shall control. You should carefully consider, among other things, the matters set forth in "Risk Factors" beginning on page FWP-8 of this document, page S-1 of the prospectus supplement and page S-1 of the Stock-Linked Underlying Supplement, as the Notes 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 Notes. 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 Stock-Linked Underlying Supplement) with the SEC for the offering to which this document relates. Before you invest, you should read the prospectus, prospectus supplement and Stock-Linked 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. Alternatively, HSBC Securities (USA) Inc. or any dealer participating in this offering will arrange to send you the prospectus, prospectus supplement and Stock-Linked Underlying Supplement if you request them by calling toll-free 1-866-811-8049.

You may also obtain:

- ▶ The Stock-Linked Underlying Supplement at: https://www.sec.gov/Archives/edgar/data/83246/000110465921026622/tm217170d1_424b2.htm
- ▶ The prospectus supplement at: https://www.sec.gov/Archives/edgar/data/83246/000110465921026609/tm217170d2_424b2.htm
- ▶ The prospectus at: https://www.sec.gov/Archives/edgar/data/83246/000110465921026585/tm217170d7_424b3.htm

We are using this document to solicit from you an offer to purchase the Notes. You may revoke your offer to purchase the Notes 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 Notes prior to their issuance. In the event of any material changes to the terms of the Notes, we will notify you.

PAYMENT ON THE NOTES

On the Maturity Date, for each Note you hold, we will pay you your Principal Amount plus the final Coupon due on the Maturity Date.

Coupons

On each annual Coupon Payment Date, for each \$1,000 Principal Amount, we will pay you the relevant Coupon relating to the Notes. The Coupon will vary, will be calculated on the relevant Coupon Valuation Date and will be equal to the Minimum Coupon Rate or, if applicable, the Performance-Based Coupon Rate (to be determined on the Trade Date) plus the Minimum Coupon Rate. If, on a Coupon Valuation Date, the Component Reference Return for every Reference Asset Component is equal to or greater than zero, the Coupon will be the Performance-Based Coupon Rate plus the Minimum Coupon Rate. If, on a Coupon Valuation Date, the Component Reference Return for any Reference Asset Component is less than zero, the Coupon will be the Minimum Coupon Rate. The Coupon Payment Dates and the Maturity Date are subject to adjustment, as described under "Additional Terms of the Notes — Coupon Payment Dates, Call Payment Dates and Maturity Date" in the accompanying Stock-Linked Underlying Supplement. For information regarding the record dates applicable to the Notes, please see the section entitled "Description of Notes — Interest and Principal Payments — Recipients of Interest Payments" on page S-17 in the accompanying prospectus supplement.

Calculation Agent

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

INVESTOR SUITABILITY

The Notes may be suitable for you if:

- ▶ You seek an investment that provides a full repayment of principal, subject to the credit risk of HSBC, if held to maturity, and an annual Coupon at a rate, based on the performance of each Reference Asset Component, that will be equal to the Minimum Coupon Rate or, if applicable, the Performance-Based Coupon Rate plus the Minimum Coupon Rate.
- ▶ You believe the value of all of the Reference Asset Components will not decline from their respective Initial Component Values over the term of the Notes.
- ▶ You are comfortable receiving only the Principal Amount of your Notes at maturity plus the Coupon that will not be less than the Minimum Coupon Rate or greater than the Performance-Based Coupon Rate plus the Minimum Coupon Rate, which will limit your Coupon on any Coupon Payment Date.
- ▶ You are willing to forgo dividends or other distributions paid to holders of the Reference Asset Components.
- ▶ You are willing to accept the risk and return profile of the Notes versus a conventional debt security with a comparable maturity issued by HSBC or another issuer with a similar credit rating.
- ▶ You do not seek an investment for which there is an active secondary market.
- ▶ You are willing to hold the Notes to maturity.
- ▶ You are comfortable with the creditworthiness of HSBC, as Issuer of the Notes.

The Notes 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 believe the value of one or more of the Reference Asset Components will decline from their respective Initial Component Values over the term of the Notes.
- ▶ You are unwilling to receive only the Principal Amount of your Notes at maturity plus the Coupon that will not be less than the Minimum Coupon Rate or greater than the Performance-Based Coupon Rate plus the Minimum Coupon Rate.
- ▶ 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 included in or held by any of the Reference Asset Components.
- ▶ You seek an investment for which there will be an active secondary market.
- ▶ You are unable or unwilling to hold the Notes to maturity.
- ▶ You are not willing or are unable to assume the credit risk associated with HSBC, as Issuer of the Notes.

RISK FACTORS

We urge you to read the section “Risk Factors” beginning on page S-1 of the accompanying prospectus supplement and page S-1 of the accompanying Stock-Linked Underlying Supplement, as applicable. You should understand the risks of investing in the Notes and should reach an investment decision only after careful consideration, with your advisors, of the suitability of the Notes in light of your particular financial circumstances and the information set forth in this document and the accompanying prospectus, prospectus supplement and Stock-Linked Underlying Supplement.

In addition to the risks discussed below, you should review “Risk Factors” in the accompanying prospectus supplement and Stock-Linked Underlying Supplement including the explanation of risks relating to the Notes described in the following sections:

- ▶ “—Risks Relating to All Note Issuances” in the prospectus supplement;
- ▶ “—General Risks Related to Reference Stocks” in the Stock-Linked Underlying Supplement.

You will be subject to significant risks not associated with conventional fixed-rate or floating-rate debt securities.

Risks Relating to the Structure or Features of the Notes

The rate for the annual Coupon is uncertain and may be as low as the Minimum Coupon Rate.

The rate for of the annual Coupon that you will receive is not fixed and will depend on the performance of each Reference Asset Component on the respective Coupon Valuation Dates. If the Component Reference Return of any Reference Asset Component is less than zero on a Coupon Valuation Date, you will receive a Coupon at a rate equal to the Minimum Coupon Rate on the Coupon Payment Date. The Minimum Coupon Rate is specified on page FWP-3.

You will not directly participate in any appreciation in the value of Reference Asset Components and your Coupon is limited to the Performance-Based Coupon Rate plus the Minimum Coupon Rate.

You will not directly participate in any appreciation in the value of the Reference Asset Components. Instead, you will receive annual Coupons based upon the formula described under the captions “Coupon,” “Minimum Coupon Rate” and “Performance-Based Coupon Rate” on page FWP-3. The Coupons payable to you will be based upon whether the Reference Asset Components appreciate or depreciate. Regardless of the extent to which the prices of the Reference Asset Components appreciate, the Coupon will not exceed the Performance-Based Coupon Rate plus the Minimum Coupon Rate. Therefore, you may earn significantly less by investing in the Notes than you would have earned by investing directly in the Reference Asset Components relevant to your Notes.

The amount payable on the Notes is not linked to the price of the Reference Asset Components at any time other than on the Coupon Valuation Dates.

The return on the Notes will be based on the Official Closing Price of the Reference Asset Components on the applicable Coupon Valuation Dates, subject to postponement for non-trading days and certain market disruption events. Even if the price of the Reference Asset Components appreciates prior to the applicable Coupon Valuation Date but then at least one Reference Asset Component decreases on that day to a price that is at or below its Initial Component Value, the Coupon payable will be limited to the Minimum Coupon Rate, and will be less than it would have been had the Notes been linked to the price of the Reference Asset Components prior to that decrease. Although the actual price of the Reference Asset Components on the Maturity Date or at other times during the term of the Notes may be higher than the Official Closing Price of the Reference Asset Components on any Coupon Valuation Date, the return on the Notes will be based solely on the Official Closing Price of the Reference Asset Components on the applicable Coupon Valuation Dates.

You will not have any ownership interest in any Reference Asset Component.

As a holder of the Notes, you will not have any ownership interest in any of the Reference Asset Components, such as rights to vote, dividend payments or other distributions. Because the return on the Notes will not reflect any dividends on any the Reference Asset Components, the Notes may underperform a direct investment in the Reference Asset Components.

General Risk Factors

Credit risk of HSBC USA Inc.

The Notes 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 Notes 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 Notes, 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 Notes 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 Notes.

The Notes are not insured or guaranteed by any governmental agency of the United States or any other jurisdiction.

The Notes 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 Notes 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 Notes.

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

The Estimated Initial Value of the Notes will be calculated by us on the Trade Date and is expected to be less than the price to public. The Estimated Initial Value will reflect our and our affiliates' internal funding rate, which is the borrowing rate paid to issue market-linked securities, as well as the mid-market value of the embedded derivatives in the Notes. 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 Notes may be lower if it were based on the prices 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 Notes to be more favorable to you. We will determine the value of the embedded derivatives in the Notes 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 Notes 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 Notes in the secondary market (if any exists) at any time.

The price of your Notes in the secondary market, if any, immediately after the Trade Date is expected to 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 Notes and the costs associated with structuring and hedging our obligations under the Notes. If you were to sell your Notes in the secondary market, if any, the price you would receive for your Notes 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 Notes 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 Notes are not designed to be short-term trading instruments, and you should, therefore, be able and willing to hold the Notes to maturity. Any sale of the Notes prior to maturity could result in a loss to you.

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

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 Notes in the secondary market, if any, and the value that may initially be used for customer account statements, if any, may exceed the Estimated Initial Value on the Trade Date for a temporary period expected to be approximately 6 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 Notes and other costs in connection with the Notes that we will no longer expect to incur over the term of the Notes. 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 Notes and any agreement we may have with the distributors of the Notes. 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 Notes based on changes in market conditions and other factors that cannot be predicted.

The Notes lack liquidity.

The Notes will not be listed on any securities exchange or automated quotation system. HSBC Securities (USA) Inc. is not required to offer to purchase the Notes 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 Notes easily. Because other dealers are not likely to make a secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which HSBC Securities (USA) Inc. is willing to buy the Notes.

Potential conflicts of interest may exist.

An affiliate of HSBC has a minority equity interest in the owner of an electronic platform, through which we may make available certain structured investments offering materials. HSBC and its affiliates play a variety of roles in connection with the issuance of the Notes, including acting as calculation agent and hedging our obligations under the Notes. 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 Notes. We will not have any obligation to consider your interests as a holder of the Notes in taking any action that might affect the value of your Notes.

Uncertain tax treatment.

For a discussion of the U.S. federal income tax consequences of your investment in a Note, 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 examples are provided for illustrative purposes only and are hypothetical. These examples are representative of only a few possible scenarios concerning increases or decreases in the prices of the Reference Asset Components relative to their Initial Prices and how those increases and decreases affect the Coupons payable on the Notes. We cannot predict the Official Closing Price any Reference Asset Component on the Coupon Valuation Dates. The assumptions we have made in connection with the illustrations set forth below may not reflect actual events, and you should not take these examples as an indication or assurance of the expected performance of the Reference Asset Components or the return on the Notes. The total payment you receive over the term of the Notes may be less than the amount that you would have received from a conventional debt security with the same stated maturity, including those issued by HSBC.

The examples below illustrate the Coupon Payments on a \$1,000 investment in the Notes for a hypothetical range of performance for the Reference Asset Components. The following results are based solely on the assumptions outlined below. The potential returns described here show potential valuations for different Coupon Valuation Dates during the term of the Notes. You should consider carefully whether the Notes are suitable to your investment goals. The numbers appearing below have been rounded for ease of analysis.

Principal Amount: \$1,000

Minimum Coupon Rate: 3.00%

Hypothetical Performance-Based Coupon Rate: 4.50%

The actual Initial Component Value for each Reference Asset Component and Performance-Based Coupon Rate will be determined on the Pricing Date and Trade Date, respectively.

Example 1: The Component Reference Return for each Reference Asset Component is greater than or equal to zero on the applicable Coupon Valuation Date.

| Reference Asset Component | Hypothetical Component Reference Return |
|--|---|
| F | 2.50% |
| MCD | 4.00% |
| CVX | 1.00% |
| PFE | 2.00% |
| HD | 12.00% |
| Minimum Coupon Rate = | 3.00% |
| Performance-Based Coupon Rate = | 4.50% |
| Coupon = | \$75.00 |

Explanation for Example 1

As illustrated above, the hypothetical Component Reference Return for each of the five Reference Asset Components is greater than or equal to zero. Therefore, even though the hypothetical Component Reference Return for one of the Reference Asset Components is greater than the Performance-Based Coupon Rate plus the Minimum Coupon Rate, the payment will be limited to the hypothetical Performance-Based Coupon Rate of 4.50% plus the hypothetical Minimum Coupon Rate of 3.00%. Therefore, you receive a Coupon of \$75.00 on the applicable Coupon Payment Date.

Example 2: The Component Reference Return for one of the five Reference Asset Components is less than zero on the Coupon Valuation Date

| Reference Asset Component | Hypothetical Component Reference Return |
|------------------------------------|--|
| F | 5.00% |
| MCD | 5.00% |
| CVX | 0.00% |
| PFE | -4.25% |
| HD | 12.00% |
| Minimum Coupon Rate = 3.00% | |
| Coupon = \$30.00 | |

Explanation for Example 2

As illustrated above, the hypothetical Component Reference Return of four of the five of the Reference Asset Components is greater than or equal to zero. However, the Component Reference Return of 1 of the 5 Reference Asset Components (PFE) is less than zero. Because the Component Reference Return is less than zero for one of the Reference Asset Components, the Coupon will equal the Minimum Coupon Rate. Therefore, you receive a Coupon of \$30.00 on the applicable Coupon Payment Date per Principal Amount of your notes..

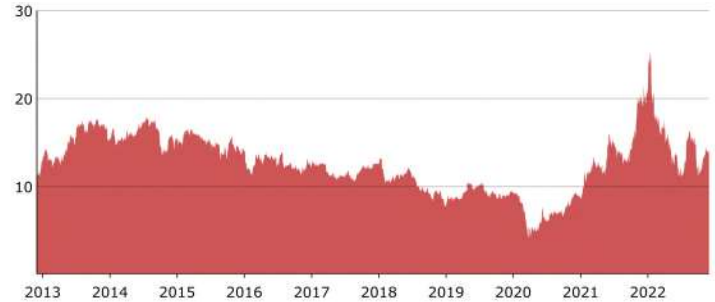
DESCRIPTION OF THE REFERENCE ASSET COMPONENTS

Description of F

Ford Motor Company designs, manufactures, and services cars and trucks. The company also provides vehicle-related financing, leasing, and insurance through its subsidiary. Information filed by the company with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-00035 or its CIK Code: 0000040545. The common stock of the company trades on the New York Stock Exchange under the symbol "F."

Historical Performance of F

The following graph sets forth the historical performance of F based on the daily historical closing levels from November 29, 2012 through November 29, 2022. 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 F should not be taken as an indication of future performance, and no assurance can be given as to the Official Closing Price of F on the Final Valuation Date.

Description of MCD

McDonald's Corporation franchises and operates fast-food restaurants in the global restaurant industry. The company's restaurants serve a variety of value-priced menu products in countries around the world. Information filed by the company with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-05231 or its CIK Code: 0000063908. The common stock of the company trades on the New York Stock Exchange under the symbol "MCD."

Historical Performance of MCD

The following graph sets forth the historical performance of MCD based on the daily historical closing levels from November 29, 2012 through November 29, 2022. 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 MCD should not be taken as an indication of future performance, and no assurance can be given as to the Official Closing Price of MCD on the Final Valuation Date.

Description of CVX

Chevron Corporation is an energy company with operations in countries located around the world. The company produces and transports crude oil and natural gas. The company also refines, markets, and distributes fuels, and is involved in chemical operations, mining operations, power generation and energy services. Information filed by the company with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-00368 or its CIK Code: 0000093410. The common stock of the company trades on the New York Stock Exchange under the symbol "CVX."

Historical Performance of CVX

The following graph sets forth the historical performance of CVX based on the daily historical closing levels from November 29, 2012 through November 29, 2022. 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 CVX should not be taken as an indication of future performance, and no assurance can be given as to the Official Closing Price of CVX on the Final Valuation Date.

Description of PFE

Pfizer Inc. is a research-based, global pharmaceutical company that discovers, develops, manufactures, and markets medicines for humans and animals. The company's products include prescription pharmaceuticals, non-prescription self-medications, and animal health products such as anti-infective medicines and vaccines. Information filed by the company with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-03619 or its CIK Code: 0000078003. The common stock of the company trades on the New York Stock Exchange under the symbol "PFE."

Historical Performance of PFE

The following graph sets forth the historical performance of PFE based on the daily historical closing levels from November 29, 2012 through November 29, 2022. 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 PFE should not be taken as an indication of future performance, and no assurance can be given as to the Official Closing Price of PFE on the Final Valuation Date.

Description of HD

The Home Depot, Inc. is a home improvement retailer that sells building materials and home improvement products. The company sells a wide assortment of building materials, home improvement and lawn and garden products and provide a number of services. The company operates throughout the U.S. (including Puerto Rico, the Virgin Islands and Guam), Canada, China, and Mexico. Information filed by the company with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-08207 or its CIK Code: 0000354950. The common stock of the company trades on the New York Stock Exchange under the symbol "HD."

Historical Performance of the HD

The following graph sets forth the historical performance of the HD based on the daily historical closing levels from November 29, 2012 through November 29, 2022. 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 HD should not be taken as an indication of future performance, and no assurance can be given as to the Official Closing Price of HD on the Final Valuation Date.

EVENTS OF DEFAULT AND ACCELERATION

If the Notes have become immediately due and payable following an Event of Default (as defined in the accompanying prospectus) with respect to the Notes, 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 document. 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 a Reference Asset Component on that scheduled trading day, then the accelerated Final Valuation Date for that Reference Asset Component 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 a Reference Asset Component on the scheduled trading day immediately preceding the date of acceleration, the determination of such Reference Asset Component’s Final Component Level will be made on such date, irrespective of the existence of a Market Disruption Event with respect to any other Reference Asset Component occurring on such date.

If the Notes have become immediately due and payable following an Event of Default, you will not be entitled to any additional payments with respect to the Notes. For more information, see “Description of Debt Notes — Senior Debt — 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 Notes. Pursuant to the terms of a distribution agreement, HSBC Securities (USA) Inc. will purchase the Notes 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 Notes directly to investors. HSBC Securities (USA) Inc. proposes to offer the Notes at the price to public set forth on the cover page of this document. HSBC USA Inc. or one of our affiliates may pay varying underwriting discounts of up to 0.50% and referral fees of up to 0.75% per \$1,000 Principal Amount in connection with the distribution of the Notes to other registered broker-dealers. In no case will the sum of the underwriting discount and referral fee exceed 0.75% per \$1,000 Principal Amount.

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 Notes.

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 Notes, but is under no obligation to make a market in the Notes and may discontinue any market-making activities at any time without notice.

See “Supplemental Plan of Distribution (Conflicts of Interest)” on page S-83 in the prospectus supplement.

We expect that delivery of the Notes will be made against payment for the Notes on or about the Original Issue Date set forth on the inside cover of this document, which is more than two business days following the Trade Date. Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes more than two business days prior to the Original Issue Date will be required to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement, and should consult their own advisors.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

You should carefully consider the matters set forth in “U.S. Federal Income Tax Considerations” in the accompanying prospectus supplement. The following discussion summarizes the U.S. federal income tax consequences of the purchase, beneficial ownership, and disposition of the Notes. This summary supplements the section “U.S. Federal Income Tax Considerations” in the accompanying prospectus supplement and supersedes it to the extent inconsistent therewith.

There are no statutory provisions, regulations, published rulings or judicial decisions addressing the characterization for U.S. federal income tax purposes of securities with terms that are substantially the same as those of the Notes. We intend to treat the Notes as variable rate debt instruments for U.S. federal income tax purposes. Pursuant to the terms of the Notes, you agree to treat the Notes as variable rate debt instruments for all U.S. federal income tax purposes and, based on certain factual representations received from us, in the opinion of Mayer Brown LLP, our special U.S. tax counsel, it is reasonable to treat the Notes as variable rate debt instruments. Assuming the Notes are treated as variable rate debt instruments, Coupons paid on the Notes generally should be taxable to you as ordinary interest income at the time they accrue or are received in accordance with your regular method of accounting for U.S. federal income tax purposes. You should review the discussion set forth in “U.S. Federal Income Tax Considerations — Tax Treatment of U.S. Holders — U.S. Federal Income Tax Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes — Notes that are VRDIs” in the accompanying

prospectus supplement. In general, gain or loss realized on the sale, exchange or other disposition of the Notes will be capital gain or loss.

Because there are no statutory provisions, regulations, published rulings or judicial decisions addressing the characterization for U.S. federal income tax purposes of securities with terms that are substantially the same as those of the Notes, other characterizations and treatments are possible. As a result, the timing and character of income in respect of the Notes might differ from the treatment described above. For example, the Notes may be treated as “contingent payment debt instruments” for U.S. federal income tax purposes, subject to taxation under the “noncontingent bond method,” as described in the discussion under “U.S. Federal Income Tax Considerations — Tax Treatment of U.S. Holders — U.S. Federal Income Tax Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes — Contingent Notes” in the accompanying prospectus supplement. You should carefully consider the discussion of all potential tax consequences as set forth in “U.S. Federal Income Tax Considerations” in the accompanying prospectus supplement.

We will not attempt to ascertain whether any Reference Asset Component would be treated as a passive foreign investment company (“PFIC”) or a United States real property holding corporation (“USRPHC”), both as defined for U.S. federal income tax purposes. If a Reference Asset Component 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 Reference Asset Components and consult your tax advisor regarding the possible consequences to you if any Reference Asset Component is or becomes a PFIC or a USRPHC.

A “dividend equivalent” payment is treated as a dividend from sources within the United States and such payments generally would be subject to a 30% U.S. withholding tax if paid to a non-U.S. holder. Under U.S. Treasury Department regulations, payments (including deemed payments) with respect to equity-linked instruments (“ELIs”) that are “specified ELIs” may be treated as dividend equivalents if such specified ELIs reference an interest in an “underlying security,” which is generally any interest in an entity taxable as a corporation for U.S. federal income tax purposes if a payment with respect to such interest could give rise to a U.S. source dividend. However, Internal Revenue Service guidance provides that withholding on dividend equivalent payments will not apply to specified ELIs that are not delta-one instruments and that are issued before January 1, 2025. Based on the Issuer’s determination that the Notes are not “delta-one” instruments, non-U.S. holders should not be subject to withholding on dividend equivalent payments, if any, under the Notes. However, it is possible that the Notes could be treated as deemed reissued for U.S. federal income tax purposes upon the occurrence of certain events affecting any Reference Asset Component or the Notes, and following such occurrence the Notes could be treated as subject to withholding on dividend equivalent payments. Non-U.S. holders that enter, or have entered, into other transactions in respect of any Reference Asset Component or the Notes should consult their tax advisors as to the application of the dividend equivalent withholding tax in the context of the Notes and their other transactions. If any payments are treated as dividend equivalents subject to withholding, we (or the applicable paying agent) would be entitled to withhold taxes without being required to pay any additional amounts with respect to amounts so withheld.

PROSPECTIVE PURCHASERS OF THE NOTES SHOULD CONSULT THEIR TAX ADVISORS AS TO THE FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES..

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You should only rely on the information contained in this free writing prospectus, the accompanying Stock-Linked 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 Stock-Linked 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 Stock-Linked Underlying Supplement, prospectus supplement and prospectus are not an offer to sell these Notes, and these documents are not soliciting an offer to buy these Notes, 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 Stock-Linked Underlying Supplement, prospectus supplement and prospectus is correct on any date after their respective dates.

HSBC USA Inc.

\$
**Income Plus Notes™ Linked to a Basket
Consisting of the Equity Securities of Ford
Motor Company, McDonald's Corporation,
Chevron Corporation, Pfizer Inc. and The
Home Depot, Inc.**

December 2, 2022

Free Writing Prospectus