

BROKERAGE

			Tenor	Type	Underlying	Maturity	CUSIP	Terms	SC	Closing	Documents
HSBC USA Inc.											
1	HSBC	GROWTH	5yr	Buffered	SPX	2/28/25	40435U4R2	100% participation, uncapped return at maturity ≥ 13.9%* buffer	2.75%	2/25/20 2:00 PM ET	
2	HSBC	GROWTH	2.5yr	Buffered	EEM	8/29/22	40435U5A8	200% participation, ≥ 19.8%* max return at maturity 10% buffer	1.50%	2/25/20 2:00 PM ET	
JPMorgan Chase Financial Company LLC											
3	JPM	GROWTH	18mo	Buffered	SPX	8/31/21	48132H2L5	100% participation, 8.25-12.25%* max return at maturity 10% buffer	1.25%	2/25/20 10:00 AM ET	
4	JPM	GROWTH	2.5yr	Buffered	SPX	8/31/22	48132H3S9	200% participation, ≥ 15%* max return at maturity 10% buffer	1.75%	2/25/20 10:00 AM ET	
5	JPM	GROWTH	2.5yr	Buffered	NDX	8/31/22	48132H3U4	200% participation, ≥ 15.5%* max return at maturity 10% buffer	1.75%	2/25/20 10:00 AM ET	
6	JPM	GROWTH	5yr	Limited Loss	SX5E	2/28/25	48132H3J9	100% participation, ≥ 60%* max return at maturity 5% max loss at maturity	3.25%	2/24/20 3:00 PM ET	

DISCLOSURE

- * To be determined on pricing date
- ** This note must not be called prior to maturity to receive this participation rate or contingent return. The note will be called if the underlying reference asset meets or exceeds a pre-determined value on the corresponding observation date.
- *** To receive this excess participation rate, the return of the underlying reference asset(s) must exceed the stated digital return, as detailed in the free writing prospectus.
- ≥ “at least,” for example $\geq 8.00\%$ is a contingent interest rate of at least 8%
- ≤ “at most,” for example $\leq 2.00\%$ is the call value of at most 2%
- () indicates observation. For example, (daily) indicates daily observation vs (at maturity) indicates observation at maturity.
- note p.a. = per annum, SC = sales charge, FS = fact sheet, FWP = free writing prospectus, PT = performance tracker, PPN = principal protected note

Structured Notes are NOT FDIC insured. Payment of interest and principal is fully subject to the credit risk of the issuer. Prior to any purchase the client must receive and review the entire Free Writing Prospectus as well as the Notes Base Disclosure, if applicable. **The degree of principal protection depends on the type of structured note.** Principal-protected notes (PPNs) are principal protected at maturity. Buffered notes are partial-principal protected at maturity. Notes with a barrier are principal at risk. Notes with a barrier include the following: yield, callable yield, autocallable yield, barrier, and dual-directional notes. For products that fall under the growth category, payment of principal (if any) is based on a calculation of the initial reference asset and final reference asset level, unless otherwise indicated. Regarding terminology, it is important to understand that there are different ways to describe a barrier. This offering flyer uses the term “contingent protection,” however, you might see “barrier” or “barrier as % of initial level.” For example, a barrier that is 60% of the initial level can be equally described as a 40% barrier or 40% contingent protection. The following are synonyms for the term “barrier” that may be seen in the free writing prospectus: soft buffer, contingent buffer, and trigger.

The underlying reference assets are represented by their ticker symbols. The full name of the reference asset can be found in the offering documents. The following tickers represent the underlying reference assets listed as follows: EEM - iShares® MSCI Emerging Markets ETF, NDX - NASDAQ-100® Index, SPX - S&P 500® Index, SX5E - EURO STOXX 50® Index.

HSBC USA Inc.: HSBC has filed a registration statement (including a prospectus and a prospectus supplement) with the SEC for each offering to which this communication relates. Before you invest, you should read the prospectus and prospectus supplement in that registration statement and other documents HSBC has filed with the SEC for more complete information about HSBC and these offerings. 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 applicable prospectus and applicable prospectus supplement if you request them by calling toll-free 1-866-811-8049.

JPMorgan Chase Financial Company LLC: Payment of interest and principal is fully subject to the credit risk of JP Morgan Chase Financial Company LLC, as the issuer of the notes, and the credit risk of JPMorgan Chase & Co., as the guarantor of the notes. JPMorgan Chase Financial Company LLC and JPMorgan Chase & Co. have filed a registration statement (including a prospectus) with the Securities and Exchange Commission, or SEC, for each offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and the other documents relating to these offerings that JPMorgan Chase Financial Company LLC and JPMorgan Chase & Co have filed with the SEC for more complete information about JPMorgan Chase Financial Company LLC and JPMorgan Chase & Co and these offerings. You may get these documents without cost by visiting EDGAR on the SEC’s website at www.sec.gov. Alternatively, JPMorgan Chase Financial Company LLC, JPMorgan Chase & Co, any agent or any dealer participating in these offerings will arrange to send you the applicable prospectus, applicable prospectus supplement, applicable product supplement and the applicable term sheet if you so request by calling toll-free 866-535-9248.

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