

Undertaking # 34

Please provide the HSB global presentation.

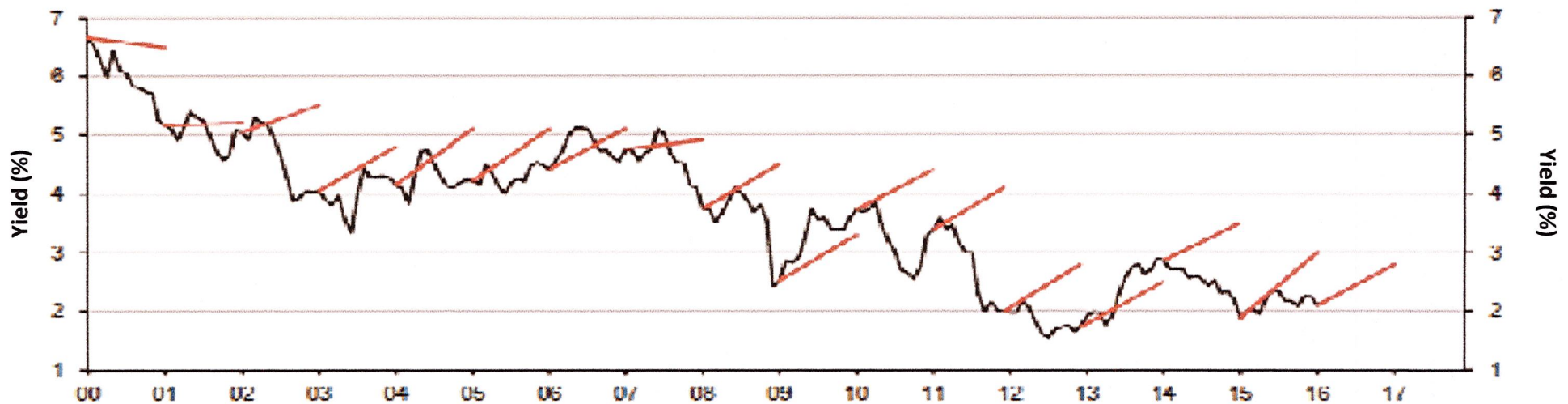
RESPONSE:

Please see attachment.

The Economics of Debt

Lower rates are required to finance the growing global debt stock

US 10-year Treasury Consensus Forecasts vs Realized



Economists have consistently predicted the direction of interest rates wrong.
Absent a significant change in economic policy ideology, interest rates will remain low.

Source: HSBC Global Research.