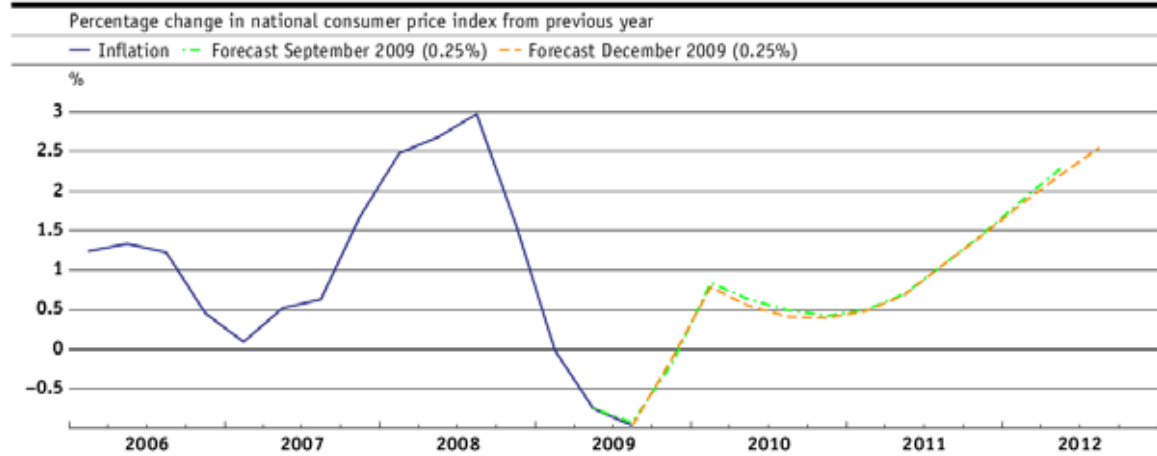




Inflation forecast of September 2009 with Libor at 0.25% and of December 2009 with Libor at 0.25%



Observed inflation December 2009

	2006				2007				2008				2009				2006	2007	2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Inflation	1.23	1.33	1.22	0.46	0.09	0.52	0.63	1.68	2.47	2.68	2.97	1.58	-0.02	-0.75	-0.97		1.1	0.7	2.4

Inflation forecast of September 2009 with Libor at 0.25% and of December 2009 with Libor at 0.25%

	2009				2010				2011				2012				2009	2010	2011
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Forecast September 2009, Libor at 0.25%	-0.92	-0.20	0.84	0.63	0.50	0.43	0.49	0.70	1.07	1.46	1.87	2.28					-0.5	0.6	0.9
Forecast December 2009, Libor at 0.25%	-0.13	0.79	0.54	0.41	0.40	0.48	0.69	1.07	1.45	1.84	2.20	2.55					-0.5	0.5	0.9