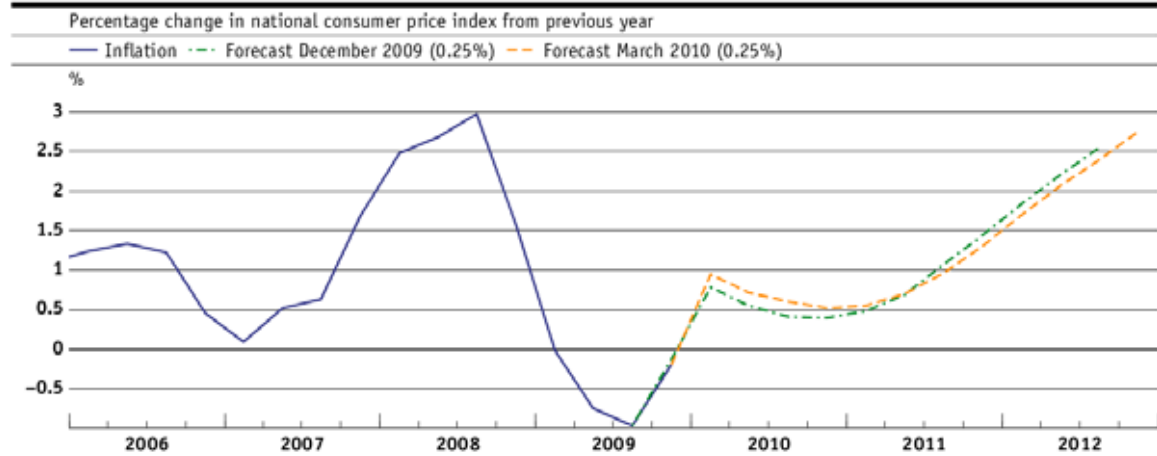




Inflation forecast of December 2009 with Libor at 0.25% and of March 2010 with Libor at 0.25%



Observed inflation March 2010

	2006				2007				2008				2009				2006	2007	2008	2009
	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	-0.20	1.1	0.7	2.4	-0.5

Inflation forecast of December 2009 with Libor at 0.25% and of March 2010 with Libor at 0.25%

	2009				2010				2011				2012				2010	2011	2012
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
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	0.9	
Forecast March 2010, Libor at 0.25%					0.95	0.71	0.60	0.52	0.55	0.70	0.96	1.30	1.70	2.07	2.39	2.75	0.7	0.9	2.2