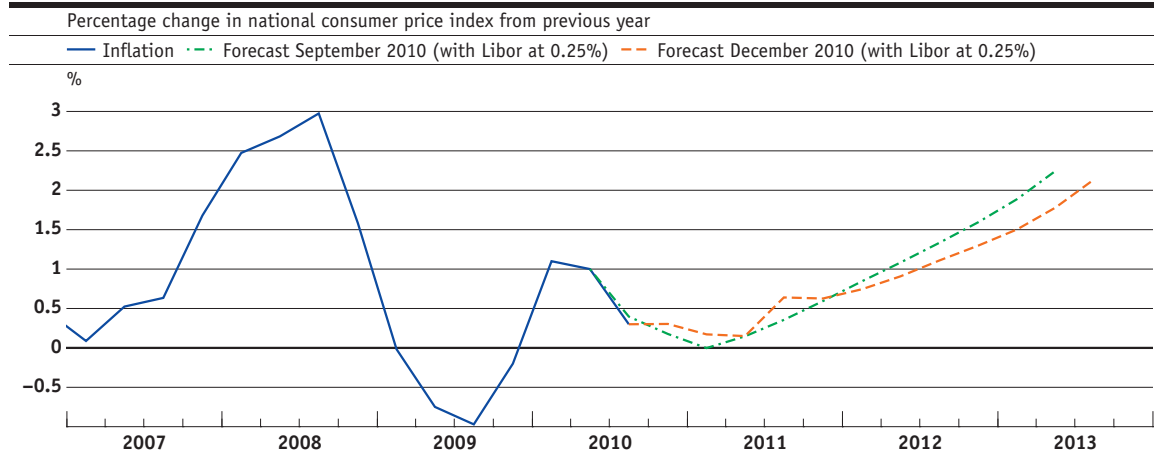


Conditional inflation forecast of September 2010 and of December 2010



Observed inflation December 2010

	2007				2008				2009				2010				2007	2008	2009
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Inflation	0.09	0.52	0.63	1.68	2.47	2.68	2.97	1.58	-0.02	-0.75	-0.97	-0.20	1.10	1.00	0.30	0.7	2.4	-0.5	

Conditional inflation forecast of September 2010 with Libor at 0.25% and of December 2010 with Libor at 0.25%

	2010				2011				2012				2013				2010	2011	2012
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Forecast September 2010, Libor at 0.25%	0.40	0.18	0.00	0.15	0.36	0.59	0.84	1.08	1.33	1.60	1.89	2.25	0.7	0.3	1.2				
Forecast December 2010, Libor at 0.25%	0.30	0.17	0.15	0.64	0.63	0.74	0.91	1.11	1.30	1.50	1.78	2.14	0.7	0.4	1.0				