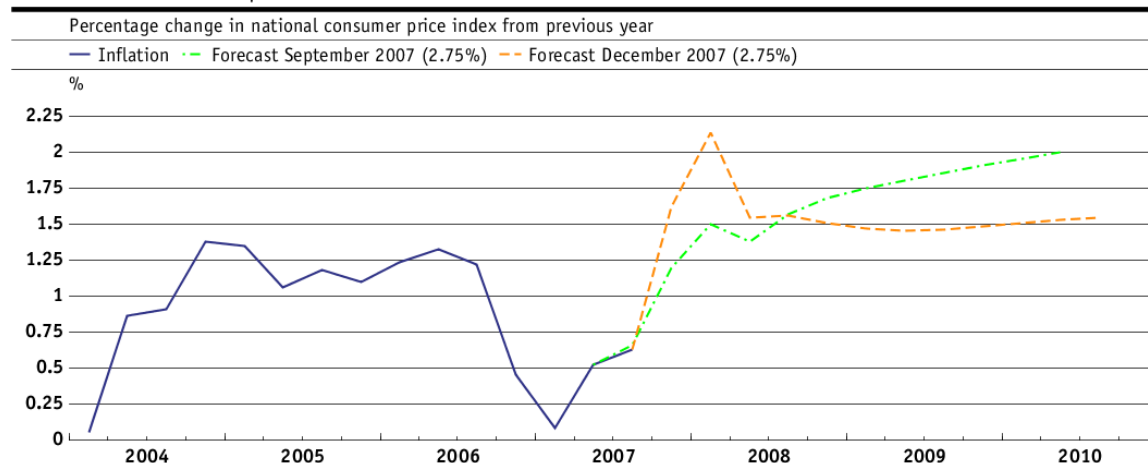




Inflation forecast of September 2007 with Libor at 2.75% and of December 2007 with Libor at 2.75%



Observed inflation December 2007

	2004				2005				2006				2007			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Inflation	0.06	0.87	0.91	1.38	1.35	1.06	1.18	1.10	1.23	1.33	1.22	0.46	0.09	0.52	0.63	

Inflation forecast of September 2007 with Libor at 2.75% and of December 2007 with Libor at 2.75%

	2007				2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Forecast September 2007, Libor at 2.75%	0.66	1.20	1.50	1.38	1.57	1.69	1.75	1.80	1.85	1.91	1.96	2.00				
Forecast December 2007, Libor at 2.75%	1.62	2.14	1.54	1.56	1.51	1.47	1.46	1.46	1.48	1.51	1.53	1.55				