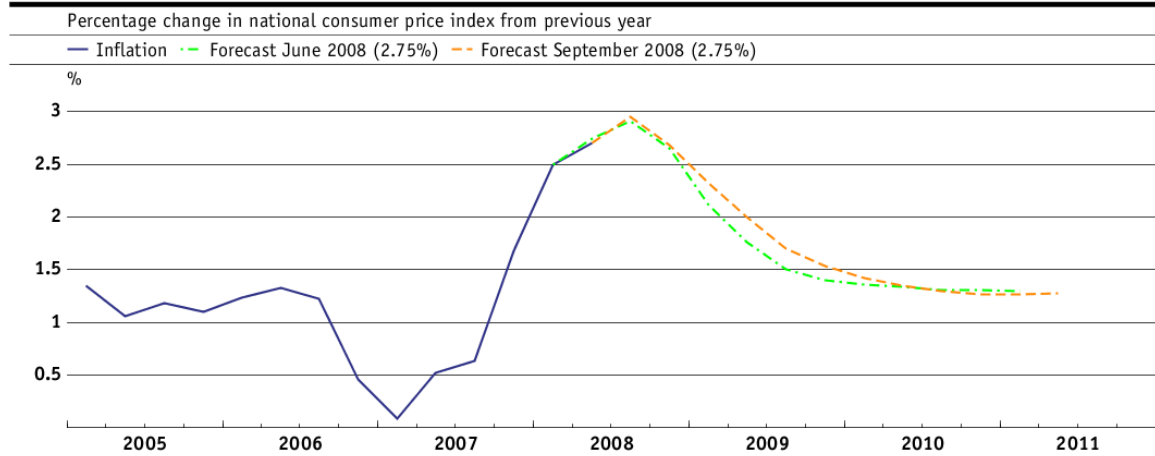




Inflation forecast of June 2008 with Libor at 2.75% and of September 2008 with Libor at 2.75%



Observed inflation September 2008

	2005				2006				2007				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Inflation	1.35	1.06	1.18	1.10	1.23	1.33	1.22	0.46	0.09	0.52	0.63	1.68	2.50	2.70		

Inflation forecast of June 2008 with Libor at 2.75% and of September 2008 with Libor at 2.75%

	2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Forecast June 2008, Libor at 2.75%	2.75	2.91	2.65	2.12	1.76	1.50	1.40	1.36	1.34	1.31	1.31	1.30				
Forecast September 2008, Libor at 2.75%					2.96	2.69	2.32	2.00	1.70	1.54	1.42	1.35	1.30	1.27	1.27	1.28