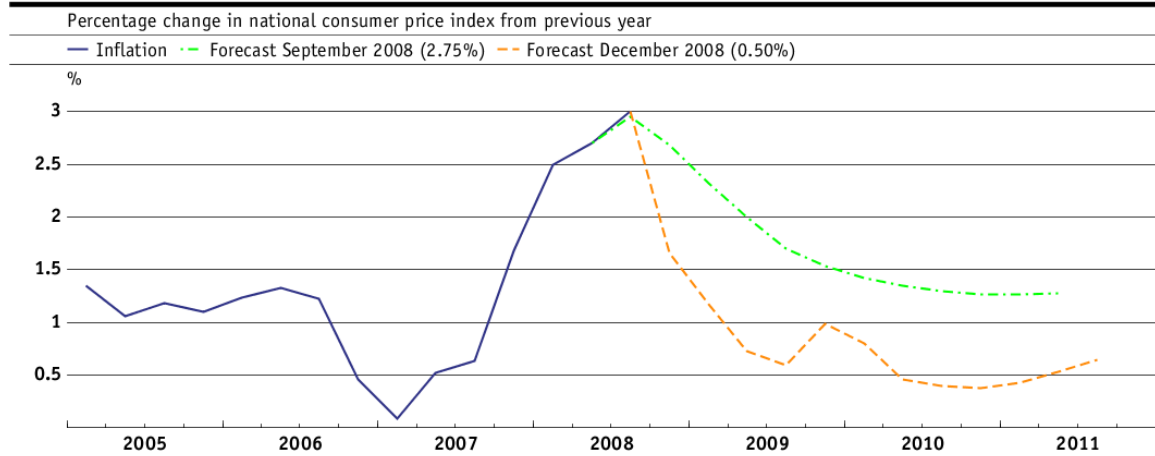


Inflation forecast of September 2008 with Libor at 2.75% and of December 2008 with Libor at 0.50%



Observed inflation December 2008

	2005				2006				2007				2008				2005	2006	2007
	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	3.00		1.2	1.1	0.7

Inflation forecast of September 2008 with Libor at 2.75% and of December 2008 with Libor at 0.50%

	2008				2009				2010				2011				2008	2009	2010
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
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				2.7	1.9	1.3
Forecast December 2008, Libor at 0.50%		1.66	1.17	0.73	0.59	0.99	0.80	0.45	0.40	0.38	0.43	0.54	0.64				2.5	0.9	0.5