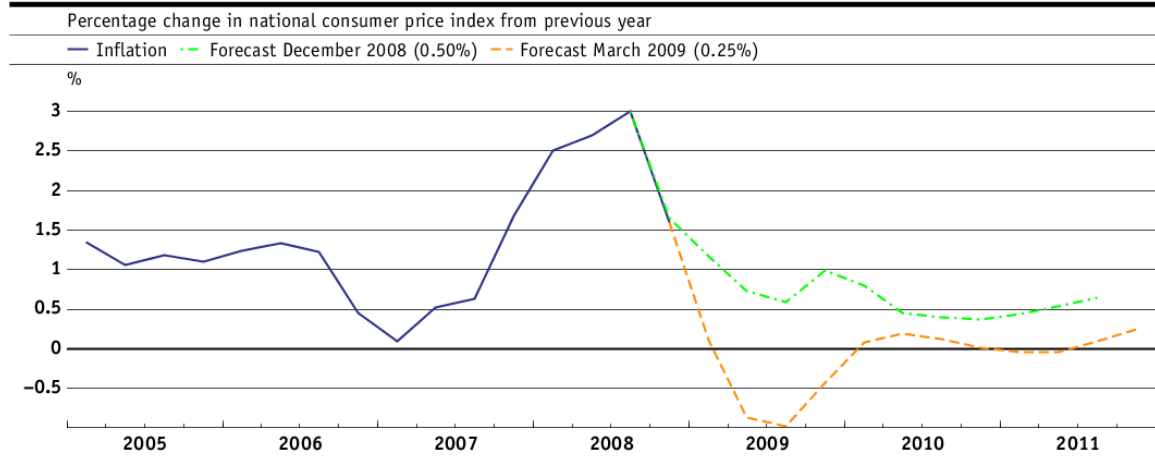


**Inflation forecast of December 2008 with Libor at 0.50% and of March 2009 with Libor at 0.25%**



**Observed inflation March 2009**

	2005				2006				2007				2008				2009	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	3.00	1.60	1.2	1.1	0.7	2.5

**Inflation forecast of December 2008 with Libor at 0.50% and of March 2009 with Libor at 0.25%**

	2008				2009				2010				2011				2009	2010	2011
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
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	0.9	0.5	
Forecast March 2009, Libor at 0.25%					0.10	-0.86	-0.98	-0.43	0.09	0.19	0.13	0.01	-0.05	-0.04	0.10	0.25	-0.5	0.1	0.1