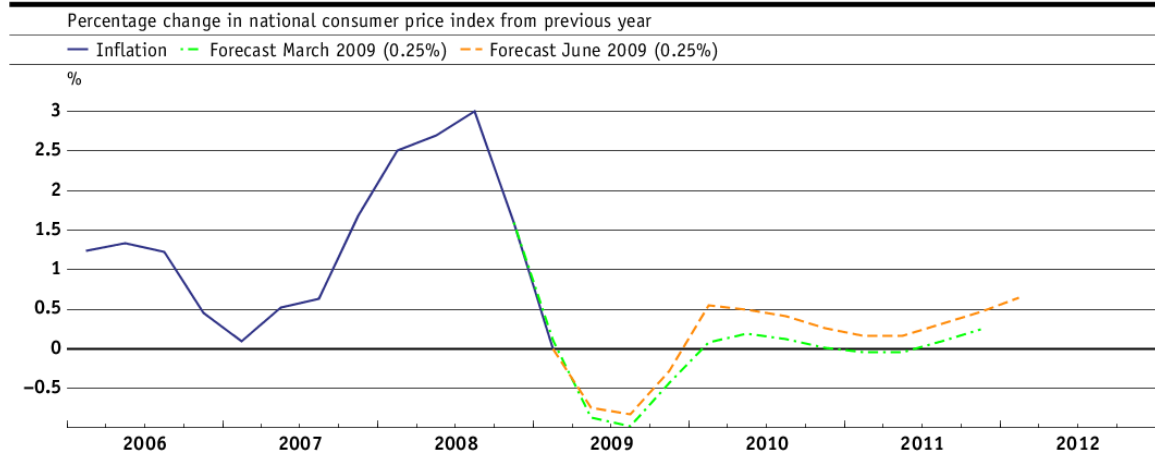




Inflation forecast of March 2009 with Libor at 0.25% and of June 2009 with Libor at 0.25%



Observed inflation June 2009

|           | 2006 |      |      |      | 2007 |      |      |      | 2008 |      |      |      | 2009 |    |    |    | 2006 | 2007 | 2008 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------|----|----|----|------|------|------|
|           | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1   | Q2 | Q3 | Q4 |      |      |      |
| Inflation | 1.23 | 1.33 | 1.22 | 0.46 | 0.09 | 0.52 | 0.63 | 1.68 | 2.50 | 2.70 | 3.00 | 1.60 | 0.00 |    |    |    | 1.1  | 0.7  | 2.5  |

Inflation forecast of March 2009 with Libor at 0.25% and of June 2009 with Libor at 0.25%

|                                     | 2009 |       |       |       | 2010 |      |      |      | 2011  |       |      |      | 2012 |    |    |    | 2009 | 2010 | 2011 |
|-------------------------------------|------|-------|-------|-------|------|------|------|------|-------|-------|------|------|------|----|----|----|------|------|------|
|                                     | Q1   | Q2    | Q3    | Q4    | Q1   | Q2   | Q3   | Q4   | Q1    | Q2    | Q3   | Q4   | Q1   | Q2 | Q3 | Q4 |      |      |      |
| 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  |
| Forecast June 2009, Libor at 0.25%  |      | -0.74 | -0.83 | -0.28 | 0.55 | 0.50 | 0.40 | 0.26 | 0.16  | 0.17  | 0.31 | 0.46 | 0.65 |    |    |    | -0.5 | 0.4  | 0.3  |