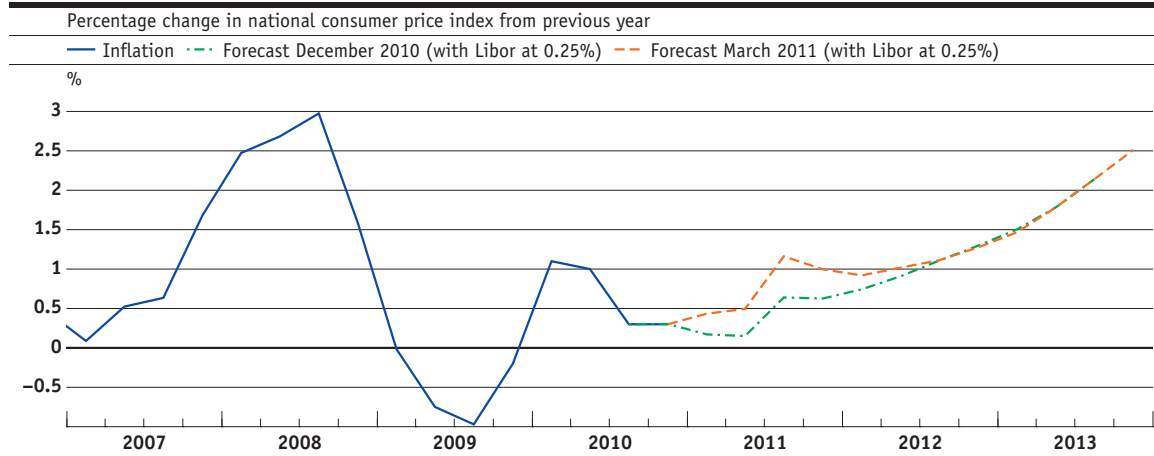




Conditional inflation forecast of December 2010 and of March 2011



Observed inflation March 2011

	2007				2008				2009				2010				2007	2008	2009	2010
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Inflation	0.1	0.5	0.6	1.7	2.5	2.7	3.0	1.6	0.0	-0.7	-1.0	-0.2	1.1	1.0	0.3	0.3	0.7	2.4	-0.5	0.7

Conditional inflation forecast of December 2010 with Libor at 0.25% and of March 2011 with Libor at 0.25%

	2010				2011				2012				2013				2011	2012	2013
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Forecast December 2010, Libor at 0.25%					0.3	0.2	0.2	0.6	0.6	0.7	0.9	1.1	1.3	1.5	1.8	2.1	0.4	1.0	
Forecast March 2011, Libor at 0.25%					0.4	0.5	1.2	1.0	0.9	1.0	1.1	1.3	1.5	1.8	2.1	2.5	0.8	1.1	2.0