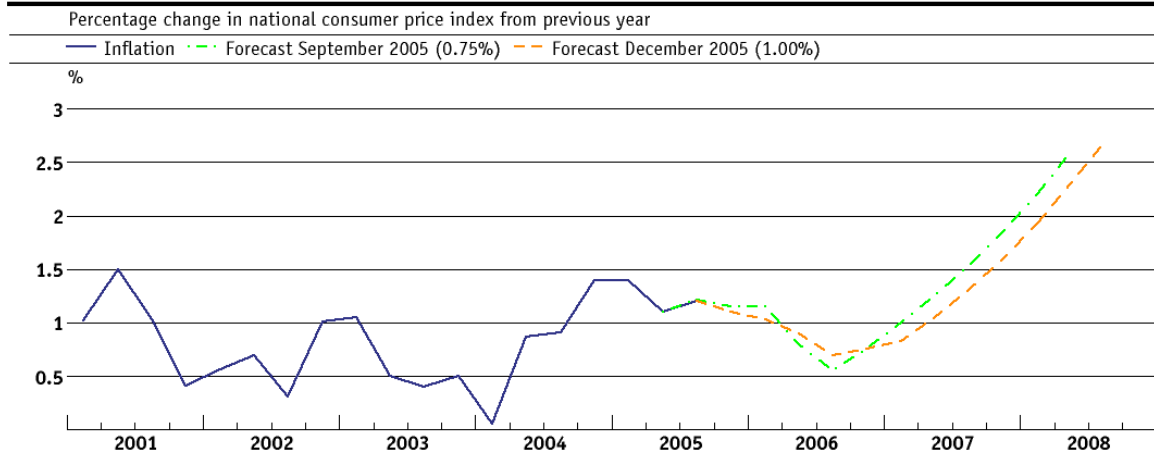




**Inflation forecast of September 2005 with Libor at 0.75% and of December 2005 with Libor at 1.00%**



**Observed inflation December 2005**

	2002				2003				2004				2005			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Inflation	0.56	0.69	0.31	1.01	1.05	0.50	0.40	0.50	0.06	0.87	0.91	1.40	1.40	1.10	1.20	

**Inflation forecast of September 2005 with Libor at 0.75% and of December 2005 with Libor at 1.00%**

	2005				2006				2007				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Forecast September 2005, Libor at 0.75%					1.21	1.15	1.15	0.80	0.55	0.75	1.00	1.25	1.53	1.85	2.20	2.60
Forecast December 2005, Libor at 1.00%					1.10	1.03	0.90	0.70	0.75	0.83	1.05	1.30	1.60	1.93	2.30	2.70