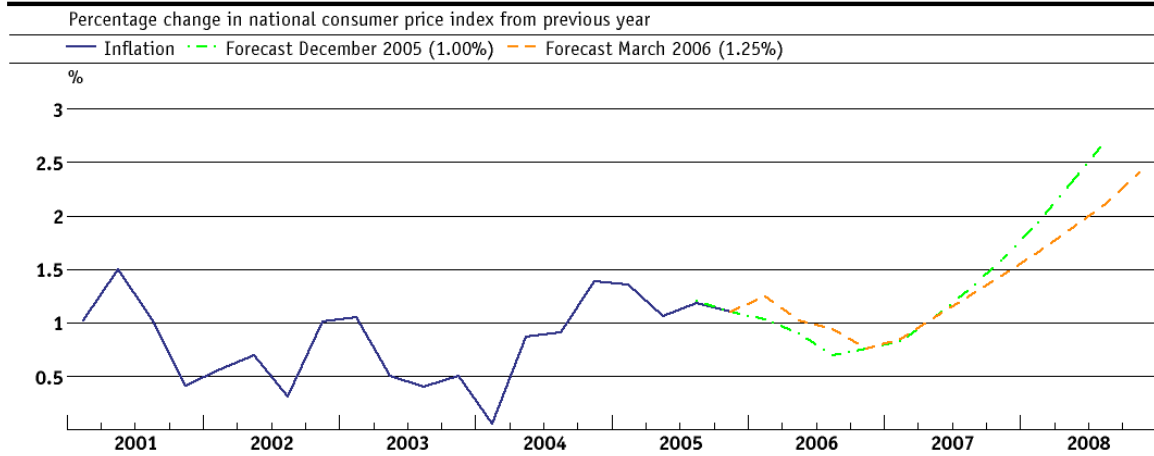




Inflation forecast of December 2005 with Libor at 1.00% and of March 2006 with Libor at 1.25%



Observed inflation March 2006

	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	1.38	1.35	1.06	1.18	1.10

Inflation forecast of December 2005 with Libor at 1.00% and of March 2006 with Libor at 1.25%

	2005				2006				2007				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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
Forecast March 2006, Libor at 1.25%					1.25	1.01	0.94	0.76	0.85	1.05	1.24	1.45	1.65	1.88	2.11	2.40