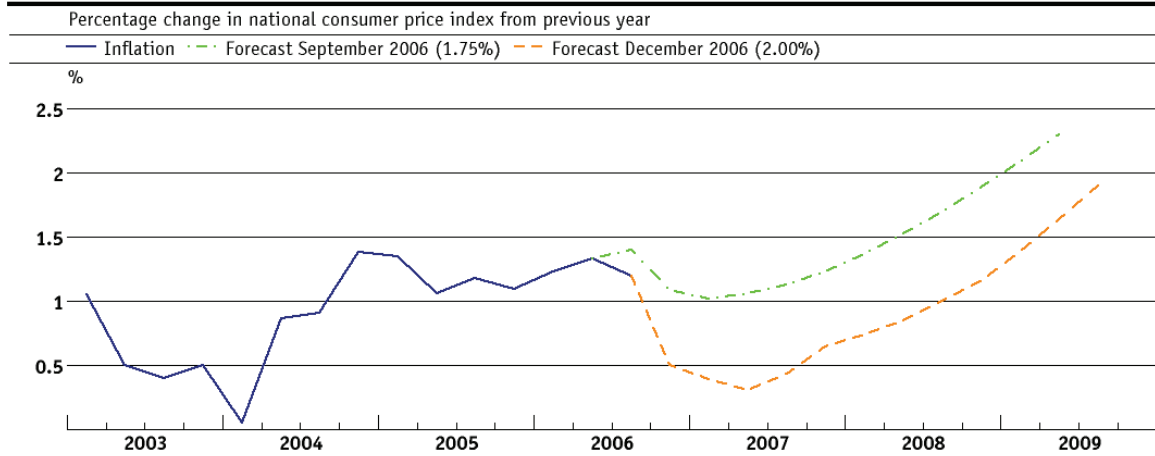




Inflation forecast of September 2006 with Libor at 1.75% and of December 2006 with Libor at 2.00%



Observed inflation December 2006

	2003				2004				2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Inflation	1.05	0.50	0.40	0.50	0.06	0.87	0.91	1.38	1.35	1.06	1.18	1.10	1.23	1.33	1.20	

Inflation forecast of September 2006 with Libor at 1.75% and of December 2006 with Libor at 2.00%

	2006				2007				2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Forecast September 2006, Libor at 1.75%					1.40	1.09	1.02	1.06	1.13	1.23	1.36	1.53	1.70	1.89	2.09	2.30
Forecast December 2006, Libor at 2.00%					0.50	0.40	0.31	0.44	0.65	0.74	0.85	1.00	1.17	1.38	1.64	1.90