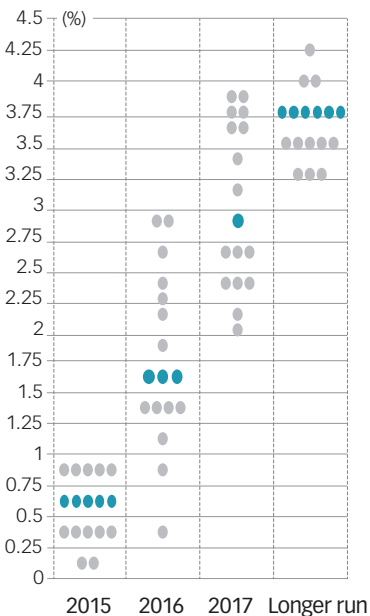


Sooner or later

Fed fund rate expectations*



Median 0.625% 1.625% 2.875% 3.75%

*Each dot on the above chart represents the expected short-term interest rate target that each participant of the Federal Open Market Committee believes will be appropriate for a given year.

Futures-implied probability of rate hike**

September 17	23%
October 28	39%
December 16	58%

** As at Sept 11, 2015