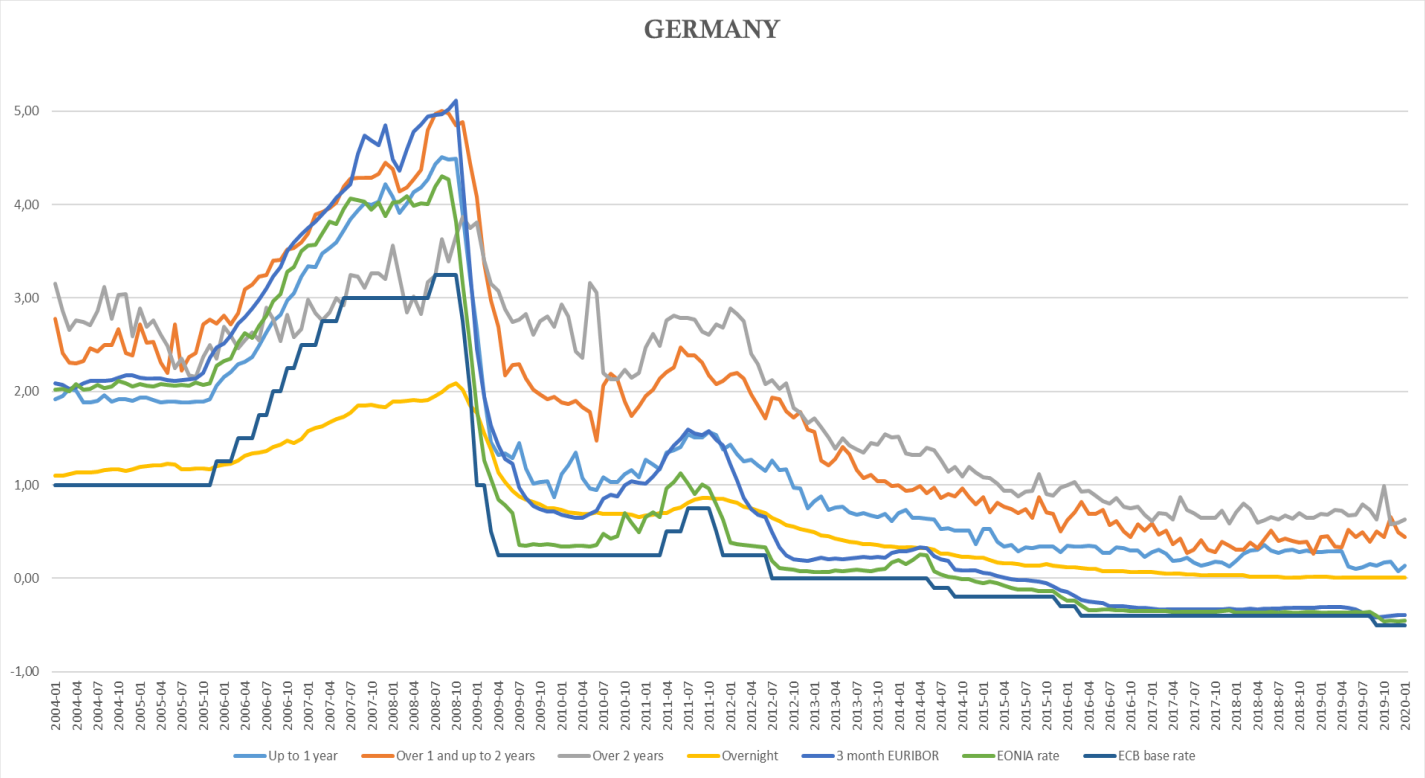


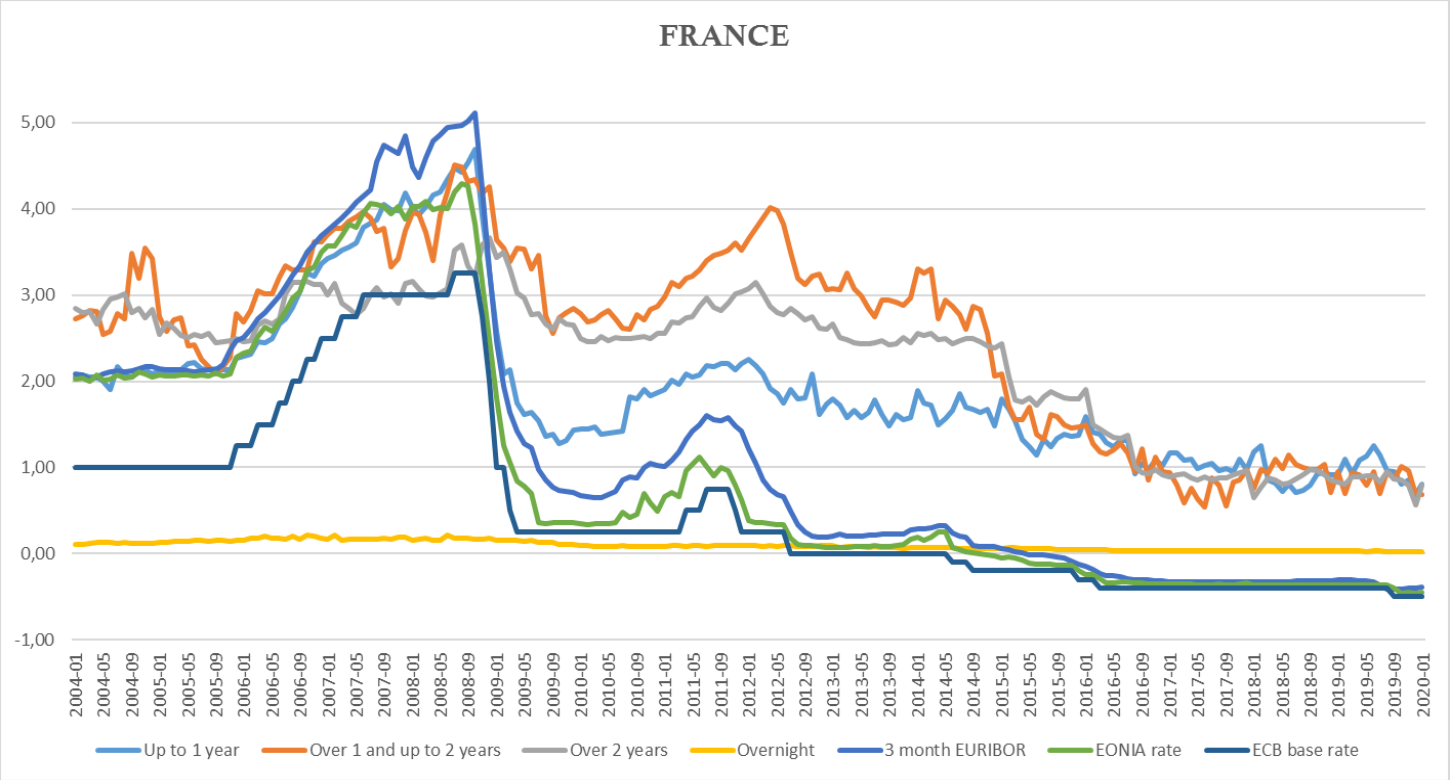
GERMANY - Overnight Deposit	2004-2007	R2	2007-2010	R2	2010-2015	R2	2015-2020	R2
EONIA RATE	0,25	0,93	0,26	0,84	0,49	0,60	0,48	0,86
3 months EURIBOR	0,21	0,93	0,26	0,90	0,36	0,75	0,41	0,87
ECB base rate	0,24	0,91	0,33	0,85	0,73	0,74	0,57	0,76

GERMANY - Up to 1 yr Deposit	2004-2007	R2	2007-2010	R2	2010-2015	R2	2015-2020	R2
EONIA RATE	0,89	0,99	0,89	0,99	0,84	0,67	0,57	0,46
3 months EURIBOR	0,75	0,96	0,79	0,99	0,60	0,78	0,50	0,50
ECB base rate	0,87	0,99	1,03	0,97	1,20	0,77	0,69	0,42

GERMANY - Over 1 yr and up to 2 yrs Deposit	2004-2007	R2	2007-2010	R2	2010-2015	R2	2015-2020	R2
EONIA RATE	0,89	0,86	0,60	0,85	1,27	0,62	1,08	0,51
3 months EURIBOR	0,77	0,89	0,60	0,91	0,90	0,72	0,94	0,55
ECB base rate	0,87	0,86	0,77	0,87	1,78	0,69	1,22	0,41

GERMANY - Over 2 yrs Deposit	2004-2007	R2	2007-2010	R2	2010-2015	R2	2015-2020	R2
EONIA RATE	-0,007	0,00015	0,08	0,14	1,48	0,57	1,01	0,58
3 months EURIBOR	-0,016	0,00111	0,10	0,21	1,07	0,70	0,87	0,62
ECB base rate	-0,002	0,00002	0,11	0,17	2,12	0,67	1,20	0,52

In the first chart, you can see term deposit rates, overnight deposit rates and market rates of Germany over 2004-2020 time period. By the way, the betas of market rates on deposit and R^2 were be shown. R-squared (R^2) is a statistical measure that range from 0 to 1 and represents the proportion of the variance for a dependent variable (deposit rates) that's explained by an independent variables (market rates) in a regression model. Except from "Over 2 years deposit" other deposit rates depend on market rates. To sum up from that table, we can say that most relevant market rates is "3 month EURIBOR" rates in Germany because of R-squared. The figures of R^2 are so close to 1 in these rates, generally. So, it means that there is highly significance between "3 month EURIBOR" rates and deposit rates.



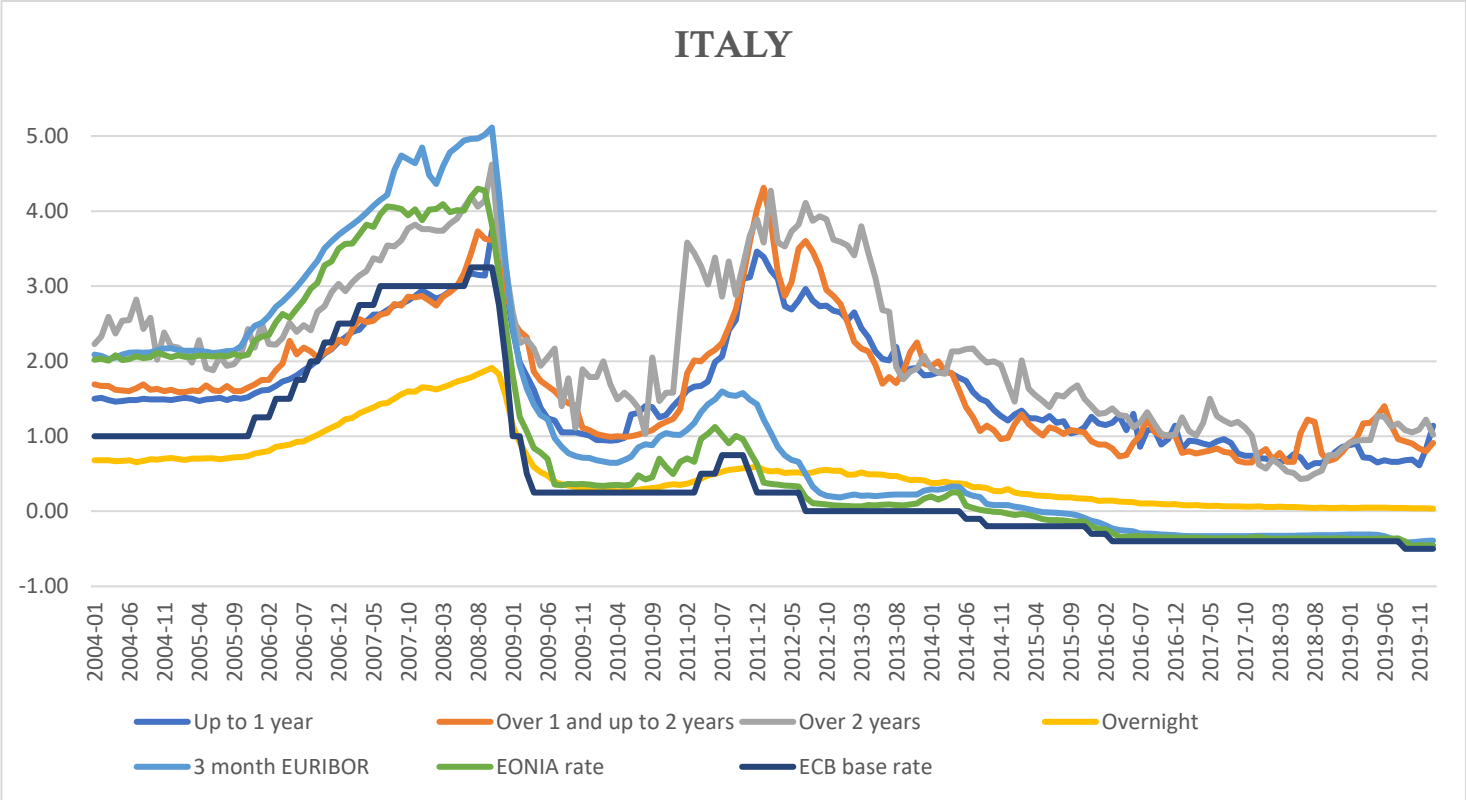
FRANCE - Overnight Deposit	2004-2007	R2	2007-2010	R2	2010-2015	R2	2015-2020	R2
EONIA RATE	0,055	0,69	0,013	0,62	0,02	0,33	0,11	0,85
3 months EURIBOR	0,048	0,73	0,012	0,64	0,01	0,41	0,09	0,86
ECB base rate	0,053	0,67	0,015	0,59	0,03	0,42	0,13	0,78

FRANCE - Up to 1 yr Deposit	2004-2007	R2	2007-2010	R2	2010-2015	R2	2015-2020	R2
EONIA RATE	0,88	0,98	0,73	0,96	0,48	0,39	1,69	0,58
3 months EURIBOR	0,74	0,95	0,71	0,99	0,35	0,47	1,40	0,57
ECB base rate	0,86	0,97	0,92	0,97	0,59	0,33	1,97	0,50

FRANCE - Over 1 yr and up to 2 yrs Deposit	2004-2007	R2	2007-2010	R2	2010-2015	R2	2015-2020	R2
EONIA RATE	0,64	0,41	0,24	0,56	0,41	0,11	2,55	0,72
3 months EURIBOR	0,54	0,39	0,24	0,60	0,34	0,18	2,19	0,76
ECB base rate	0,63	0,41	0,30	0,56	0,71	0,19	3,03	0,65

FRANCE - Over 2 yrs Deposit	2004-2007	R2	2007-2010	R2	2010-2015	R2	2015-2020	R2
EONIA RATE	0,32	0,37	0,07	0,13	0,34	0,29	3,66	0,86
3 months EURIBOR	0,26	0,32	0,08	0,19	0,28	0,44	3,11	0,89
ECB base rate	0,33	0,39	0,09	0,14	0,50	0,35	4,38	0,78

In the second chart, the market rates and deposit rates are ilustrated in certain time period. Also, R-squared (R^2) and betas are shown in the table. In my opinion, there is no relevant market rate in France during this period. Obviously, all of three market rates' R squared is so close to 1 between 2004-2010 years. However, generally in France, changes in these market rates can not highly effect deposit rates. The deposit rates are not highly influenced by specified market rates, in other words.



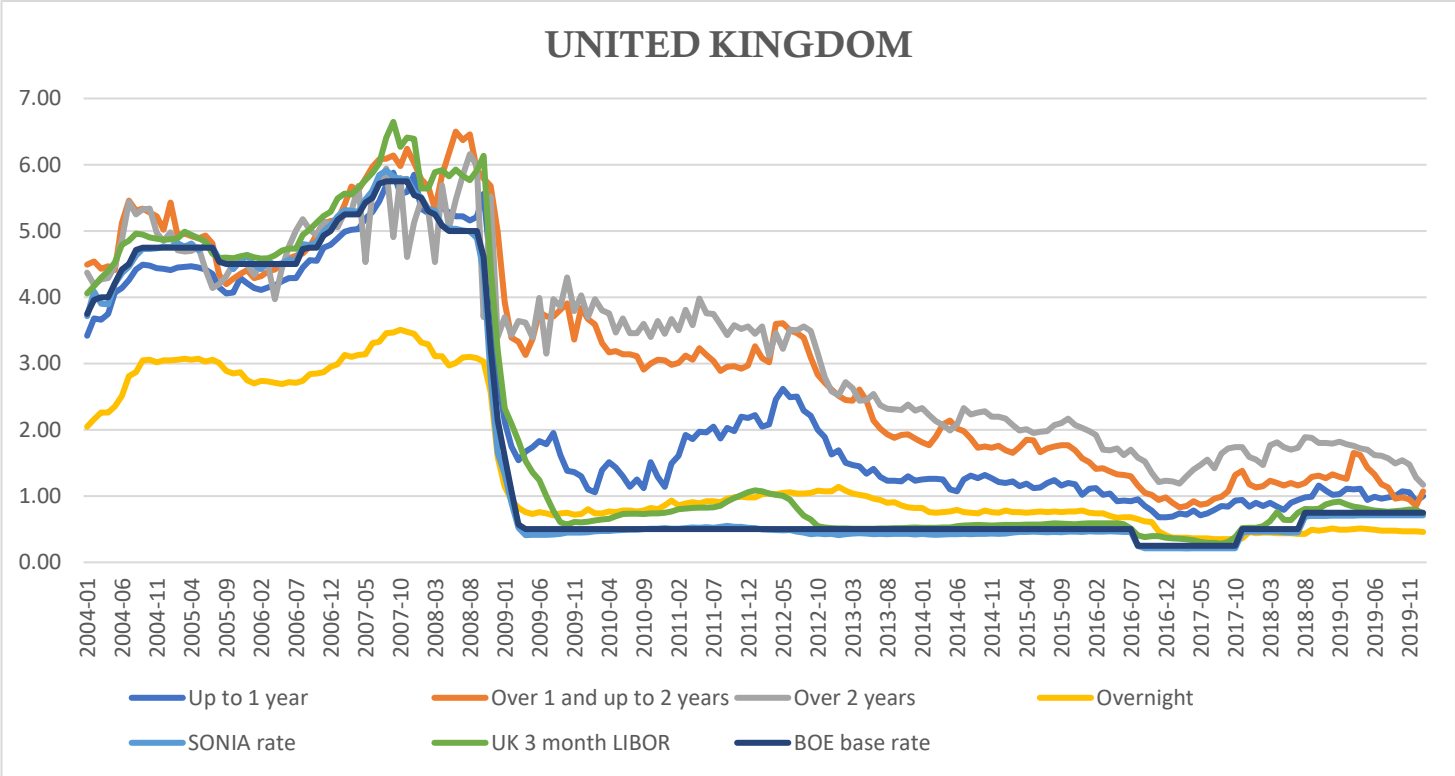
ITALY - Overnight Deposit	2004-2007	R2	2007-2010	R2	2010-2015	R2	2015-2020	R2
EONIA RATE	0,32	0,99	0,33	0,90	0,07	0,04	0,52	0,90
3 months EURIBOR	0,28	0,99	0,33	0,96	0,06	0,07	0,44	0,91
ECB base rate	0,31	0,98	0,43	0,92	0,13	0,09	0,61	0,80

ITALY - Up to 1 yr Deposit	2004-2007	R2	2007-2010	R2	2010-2015	R2	2015-2020	R2
EONIA RATE	0,51	0,99	0,46	0,80	0,10	0,002	1,47	0,51
3 months EURIBOR	0,43	0,97	0,47	0,89	0,24	0,03	1,30	0,56
ECB base rate	0,50	0,99	0,60	0,84	0,45	0,02	1,68	0,42

ITALY - Over 1 yr and up to 2 yrs Deposit	2004-2007	R2	2007-2010	R2	2010-2015	R2	2015-2020	R2
EONIA RATE	0,49	0,85	0,39	0,69	0,40	0,02	0,72	0,18
3 months EURIBOR	0,42	0,88	0,40	0,79	0,49	0,07	0,60	0,17
ECB base rate	0,48	0,85	0,50	0,73	0,87	0,05	0,87	0,16

ITALY - Over 2 yrs Deposit	2004-2007	R2	2007-2010	R2	2010-2015	R2	2015-2020	R2
EONIA RATE	0,40	0,37	0,55	0,88	0,44	0,02	2,11	0,45
3 months EURIBOR	0,34	0,35	0,54	0,94	0,41	0,05	1,76	0,44
ECB base rate	0,40	0,38	0,70	0,90	0,75	0,04	2,43	0,38

In third chart, same components are described in 2004-2020 time period in Italy. The table below of that betas and R-squareds of market rates are shown as well as other countries. By looking at the table, we can conclude that market rates can effected to deposit rates in different time periods with various ways. EONIA rate, 3 months EURIBOR and ECB base rate highly effects overnight deposits 2004-2010 and 2015-2020 time period. As well as Up to 1 year deposits in 2004-2010 time frame.



UK - Overnight Deposit	2004-2007	R2	2007-2010	R2	2010-2015	R2	2015-2020	R2
SONIA RATE	0,82	0,78	0,50	0,99	0,27	0,01	0,090	0,012
3 months LIBOR	0,77	0,55	0,50	0,98	0,20	0,09	0,088	0,011
BoE rate	0,91	0,83	0,51	0,99	0	0,03	0,087	0,011

UK - Up to 1 yr Deposit	2004-2007	R2	2007-2010	R2	2010-2015	R2	2015-2020	R2
SONIA RATE	0,94	0,93	0,75	0,97	4,85	0,22	0,48	0,31
3 months LIBOR	1,06	0,93	0,77	0,98	1,73	0,53	0,46	0,29
BoE rate	1,03	0,94	0,78	0,98	0	0,02	0,47	0,32

UK - Over 1 yr and up to 2 yrs Deposit	2004-2007	R2	2007-2010	R2	2010-2015	R2	2015-2020	R2
SONIA RATE	0,63	0,25	0,46	0,88	9,92	0,47	0,43	0,07
3 months LIBOR	0,95	0,46	0,47	0,90	2,29	0,48	0,45	0,08
BoE rate	0,76	0,31	0,48	0,89	0	0,03	0,43	0,07

UK - Over 2 yrs Deposit	2004-2007	R2	2007-2010	R2	2010-2015	R2	2015-2020	R2
SONIA RATE	0,65	0,26	0,33	0,66	12,61	0,68	0,37	0,07
3 months LIBOR	1,04	0,52	0,32	0,61	2,49	0,51	0,43	0,09
BoE rate	0,76	0,30	0,34	0,66	0	0,07	0,38	0,07

Lastly, in the fourth chart same deposit and market rates are described again in United Kingdom. Looking at the table, between 2004-2010 all of three market rates highly effect the type of deposit – up to 1 year deposit. In United Kingdom, we can not say which one of market rates is most relevant over 16 years period. Thus, there are some time frames that in there market rates have positive correlation with deposit rates. That is why, I mentioned above, in this time frame changes in market rates can be caused changes in deposit rates in high proportion.