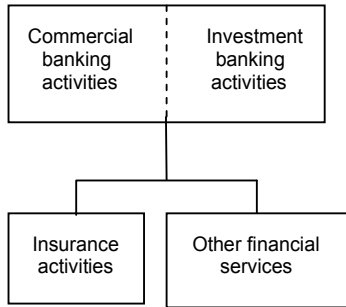
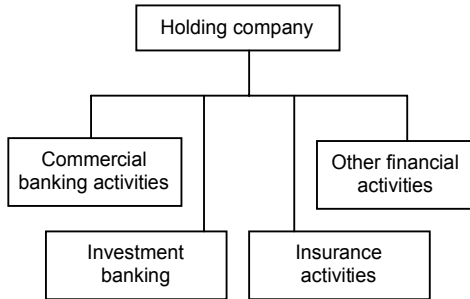


Figure 2: Three Alternative Bank Structures for Delivering Integrated Financial Services

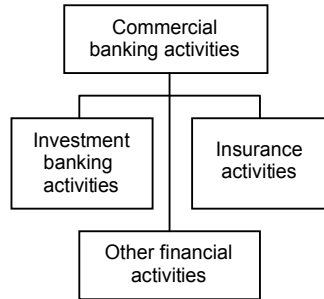
Universal Bank (German variant)



Holding Company



Operating Subsidiary



Sources: Shull and White (1998), Skipper (2000).