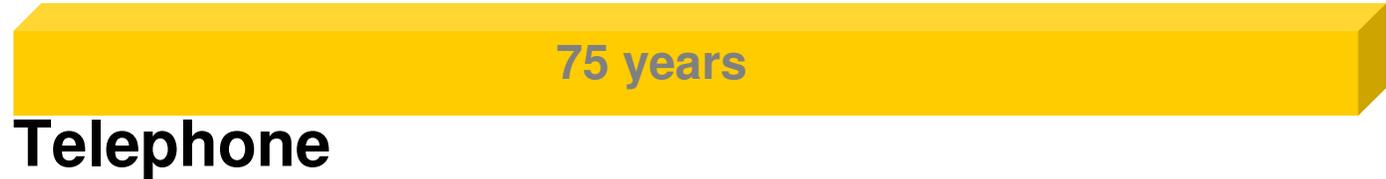


4.1. The Business Environment



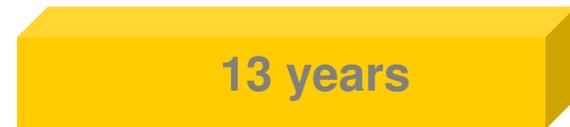
Technological Breakthroughs



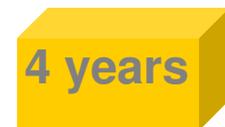
Telephone



Radio



Television



The Web

Time to reach 50 million people

Plummeting Transaction Cost

Average Cost per Transaction

Retail Banking by Channel

