

PRIVATE BANKING – AN OVERVIEW ON THE
PHENOMENON AND AN ANALYSIS OF THE
MARKET OPPORTUNITIES

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Private banking in Italy – an overview of the phenomenon and an analysis of the market opportunities

Summary

I developed my thesis upon a research proposal of CFO SIM, a stock brokerage company that deals with managed savings. The project is about an analysis that takes into consideration the amount of wealth available in the different Italian provinces and regions, with the aim of identifying the wealthiest territories and, at the same time, the ones having less coverage of private banking operators.

In order to carry out the analysis, I identified two main drivers that could determine the wealth or the cash availability of an area: the individual wealth identified by per capita income as well as per capita GDP and the corporate wealth identified by their liquidity and revenues.

I also identified two secondary drivers: the main foundations distributed throughout the country, as many of them are owned by wealthy entrepreneurs or by church and the number and the cash availability of the holding companies, that are those corporations that own shares in other companies.

Furthermore, I searched for all the main private banking operators, both divisions of commercial banks, private banks, investment banks, stock brokerage companies and asset management companies and for each one I identified their distribution on Italian territory in terms of branches, offices or local units.

I briefly reviewed the extant literature starting from presenting a general definition of the private banking concept and then I analyzed the figures of the phenomenon in the last three years (2016-2019) in Italy. Then I focused on the professional figure of the private banker and I went in deep on the relationship between private banking and the real economy.

In addition, I reported some insights on the possible social value of private banking and how it can convey Private wealth to finance socially useful investments, such as the infrastructures.

Finally, I made a brief overview of Italian private banking sector in the international environment, in which I reported both the weaknesses and strengths of the sector identified through the Monitor Deloitte competitiveness index.

After an overview on which the wealthiest provinces were in corporate terms region by region, I globally analyzed - both per province and per region – the corporate wealth (average and overall), the individual wealth (per capita and overall) and the data related to the foundations and the holding companies.

Consequently, I divided the wealth data by the number of private banking offices in order to define those territories with less potential wealth covered by the operators.

Anyway, this one was not the only tool used to get the final output, because I used three different rankings with a simple scoring system aiming to determine the wealthy areas (again for both provinces and regions). For each ranking I considered the 40 best provinces with a descending score from 40 to 1

(obviously for the regions I used a descending score from 20 to 1 due to the number of Italian regions, 20).

The first ranking shows all average data (average liquidity and revenues per company, per capita GDP and income and average liquidity per holding); the second ranking consists of the overall individual wealth (GDP and overall income per province or region), which I considered very significant, as provinces with a lot of individual wealth must have a much higher weight.

Finally, the third one is represented by the average wealth per PB office. In this case, however, I had to eliminate the overall individual wealth (both GDP and income) because the data were not statistically valid as they were biased towards those areas that have fewer operators. In fact, all the provinces and regions that had many operators has also the poorest result and vice versa, since the income and GDP data are on average too homogeneous and similar in order to give an average result per PB office significant. For this reason, I used only the data related to company wealth (liquidity and average revenues per PB office).

In each ranking I gave to each province an additional score based upon the results obtained (e.g. if a province ranks first in all the three rankings it accumulates $1 + 1 + 1 = 3$ points), and, in addition to considering only the provinces that are classified in all the three rankings, in this way the provinces that obtain the lowest score are the best ones.

A similar argument should be made for the regions with the only difference that, being only 20, all are classified in the three rankings and in order to determine the best ones it is enough to simply check those with the lowest final aggregate score.

They represent our output, that is the provinces and regions with more wealthy not covered by private banking.

The results showed us that Lombardy (in particular the capital Milan but also the provinces of Bergamo and Brescia), Lazio (in particular the capital Rome) together with Emilia Romagna (Parma, Bologna and Modena above all) are the wealthiest territories of our country. The result of Trentino Alto-Adige and in particular the province of Trento is also very interesting, because unlike the previous ones it is so wealthy, but even less covered by private banking operators, in fact there are only 20 branches in the region. Veneto (in which the province of Verona stands out), is slightly less wealthy, while Piedmont, which was expected to be quite rich, is not among the very first.

I want to point out that the data regarding per capita and GDP income and the number of inhabitants per province are relative to 2016 as they are the most recent data issued by the sources. I believed that in 4 years data has not changed to such an extent that the results obtained are no more valid.

As far as the companies are concerned, I want to underline that in my sample I considered those ones that have more than 10 million euros in revenues, which are the first 3,227 selected from AIDA database. Similarly, for the holding companies I considered those ones that have more than 1 million euros in terms of liquidity, which are the first 1,212 selected from AIDA database once again.

For the foundations I chose to select the most relevant ones, including many of those proposed by the *italianonprofit.it* site. I identified approximately 500 foundations and I believed that this number was quite substantial even if the overall number of Italian foundations is higher, also because, in any case, this driver was marginal for the final output.

Finally, as regards the private banking networks, I must specify that not all operators have provided me with the territorial distribution of their branches and for this reason I was not able to obtain the data of all the institutions located in Italy, but, in any case, I selected more than 1,300 branches which I consider a rather significant sample.

Key words: Private banking, PB networks distribution, corporate wealth, individual wealth, Italian provinces

Sommario

Ho sviluppato la mia tesi sulla base di una richiesta di analisi di CFO SIM, una società di intermediazione mobiliare che si occupa di risparmio gestito, riguardo alla ricchezza presente in generale nelle differenti province e regioni italiane, con lo scopo di identificare quei territori in cui fosse presente maggiore ricchezza e, allo stesso tempo, che risultassero meno presidiati da operatori di private banking.

Per fare ciò ho individuato due filoni principali che potessero determinare la ricchezza o la disponibilità liquida di un'area: la ricchezza individuale o familiare determinata dal reddito così come dal PIL pro capite e la ricchezza delle aziende individuata dalla liquidità e dai ricavi.

Come filoni secondari ho anche individuato le principali fondazioni presenti sul territorio nazionale, in quanto molte di esse sono di proprietà di ricchi imprenditori o di ecclesiastici e ho vagliato il numero e la disponibilità liquida presente nelle holding di partecipazioni, ovvero quelle società che possiedono delle quote in altre società.

Parallelamente ho fatto una ricerca di tutti i principali operatori di private banking, siano essi divisioni di banche commerciali, banche private, banche di investimento, Società di Intermediazione Mobiliare, Società di Gestione del Risparmio, e per ognuno ho individuato la loro distribuzione territoriale con filiali, uffici e unità locali.

Ho effettuato una breve revisione della letteratura esistente dando una definizione in termini generali del concetto di private banking, per poi analizzare i numeri del fenomeno nell'ultimo triennio (2016-2019) in Italia.

Successivamente mi sono soffermato sulla figura professionale del private banker, per poi entrare nel dettaglio del rapporto tra private banking ed economia reale.

Ho inoltre riportato alcuni spunti sull'individuazione di un possibile valore sociale del private banking e di come esso sia in grado di veicolare la ricchezza Private per finanziare investimenti socialmente utili, quali ad esempio le infrastrutture.

In seguito, ho rassegnato una breve carrellata sul private banking italiano collocato nel panorama internazionale, in cui ho riportato i punti deboli e le forze del settore individuati dall'indice di competitività Monitor Deloitte.

Dopo aver determinato quali fossero le province con maggior ricchezza aziendale all'interno di ciascuna regione, ho analizzato in generale - sia per provincia che per regione - i dati della ricchezza aziendale (media e complessiva), quelli della ricchezza individuale (pro capite e complessiva) e quelli relativi a fondazioni e holding di partecipazioni.

Successivamente ho calcolato i dati della ricchezza dividendoli per il numero di sedi di private banking in modo tale da definire territori con meno ricchezza potenziale presidiata dagli operatori, ciononostante, questo dato non è stato l'unico utilizzato per costruire il ranking finale.

Infatti, per determinare il ranking finale (ancora una volta sia per province che per regioni) ho usato tre classifiche con un semplice sistema di punteggi. Per ogni classifica ho considerato le 40 migliori

province con un punteggio a scendere da 40 a 1 (ovviamente per le regioni ho utilizzato un punteggio a scendere da 20 a 1 essendo le regioni italiane 20).

Nella prima classifica compaiono tutti i dati di ricchezza media (liquidità e ricavi medi per azienda, PIL e reddito pro capite e liquidità media per holding); la seconda classifica è costituita dalla ricchezza individuale assoluta (PIL e reddito assoluto per provincia o regione), che ho ritenuto indispensabile, in quanto province con molta ricchezza individuale dovevano avere un peso nettamente maggiore.

Infine, la terza è rappresentata proprio dalla ricchezza media per sede di operatore PB. In questo caso, però, ho dovuto eliminato la ricchezza individuale complessiva (PIL e reddito) perché i dati non risultavano statisticamente validi in quanto erano distorti verso quelle aree che hanno meno operatori. Infatti, tutte le province e le regioni che avevano molti operatori erano tra quelle con il risultato più scarso e viceversa, poiché i dati del reddito e del PIL sono mediamente troppo omogenei e simili per dare un risultato medio per operatore significativo. Di conseguenza ho utilizzato soltanto i dati relativi alla ricchezza aziendale (liquidità e ricavi medi per sede di PB).

In ogni classifica ho attribuito a ogni provincia un ulteriore punteggio in base alla posizione ottenuta (es. se una provincia si fosse posizionata prima in tutte e tre le classifiche avrebbe accumulato $1+1+1=3$ punti), e in questo modo, oltre a considerare soltanto quelle che si sono classificate in tutte e tre le graduatorie, i territori che totalizzano il punteggio più basso, così definito, risultano dunque le migliori. Discorso analogo va fatto per le regioni, con il semplice accorgimento che, essendo solo 20, tutte si classificano nelle tre graduatorie e per determinare le migliori basta semplicemente verificare quelle con il punteggio aggregato finale più basso.

Esse rappresentano il nostro output, ovvero le province e le regioni con più ricchezza meno presidiata dal private banking.

I risultati ci hanno mostrato che la Lombardia (in particolare il capoluogo Milano ma anche le province di Bergamo e Brescia), il Lazio (in particolare la capitale Roma) e l'Emilia Romagna (Parma, Bologna e Modena su tutti) sono i territori nettamente più ricchi in generale. Molto interessante anche il risultato del Trentino Alto-Adige e, in particolare, la provincia di Trento perché al contrario delle precedenti è ricca ma anche molto meno presidiata dagli operatori di private banking: si contano infatti soltanto 20 filiali in tutta la regione. Leggermente meno ricco il Veneto (in cui spicca la provincia di Verona), mentre il Piemonte, che era atteso tra le più ricche, non figura tra le primissime.

Segnalo che i dati riguardanti il PIL, il reddito pro capite e il numero di abitanti per provincia che ho utilizzato sono relativi al 2016 in quanto sono i dati più recenti emessi dalle fonti. Ho ritenuto che nel giro di 4 anni i dati non siano cambiati a tal punto da rendere meno validi i risultati ottenuti.

Per quanto riguarda le aziende voglio sottolineare che nel mio campione ho considerato quelle che avessero più di 10 milioni di euro di ricavi selezionate dal database AIDA, ovvero le prime 3,227. Allo stesso modo, per le holding di partecipazioni ho considerato quelle che avessero più di 1 milione di euro in termini di disponibilità liquida selezionate anche in questo caso da AIDA, ovvero le prime 1,212.

Per le fondazioni ho scelto di selezionare le più rilevanti sul territorio nazionale tra cui molte di quelle proposte dal sito italianonprofit.it, arrivando a individuarne circa 500, ben sapendo che il numero totale delle fondazioni presenti in Italia è molto maggiore, ma, in ogni caso reputo che questo numero sia sufficientemente rappresentativo anche perché questo filone è in ogni caso abbastanza marginale ai fini dei risultati trovati.

Infine, per quanto riguarda le reti di private banking devo segnalare che non tutti gli operatori hanno fornito la distribuzione territoriale delle filiali e per questo motivo non sono riuscito a ottenere i dati di tutte le istituzioni presenti in Italia, ma, in ogni caso, ho selezionato più di 1,300 filiali che ritengo un campione piuttosto significativo.

Parole chiave: Private banking, distribuzione operatori PB, ricchezza aziendale, ricchezza individuale, province italiane

Table of contents

1. Introduction	12
2. Literature review.....	13
2.1 The private banking.....	13
2.2 The professional role of the private banker.....	14
2.3 Last three year period (2016-2019).....	15
2.4 Private banking and ‘real’ economy.....	17
2.4.1 Definition of ‘real’ economy.....	17
2.4.2 The impact of private banking on ‘real’ Italian economy.....	18
2.4.3 Final considerations.....	20
2.5 The social value of private banking	22
2.5.1 The new role of the private banker.....	24
2.5.2 The relationship with entrepreneurs	25
2.5.3 Medium-long term phenomena in the saving of families.....	27
2.6 Private banking in the perception of customers.....	27
2.6.1 New requests of private clients.....	27
2.6.2 New investment dynamics of private clients.....	28
2.6.3 Final considerations	29
2.7 Private clients and investments in infrastructure.....	30
2.8 Italian private banking in the international framework.....	31
2.8.1 Monitor Deloitte Competitiveness Index.....	32
2.8.2 International growth strategies.....	35
2.8.3 Conclusions.....	37
3. Data collection.....	38
3.1 Companies.....	38

3.2 Families.....	39
3.3 Foundations and holding companies.....	39
3.4 Private banking networks.....	40
3.4.1 Banks.....	41
3.4.1.1 Major operators.....	41
3.4.1.2 Minor operators.....	44
3.4.2 SIMs.....	45
3.4.3 SGRs.....	47
4. Data analysis.....	47
4.1 Premise.....	47
4.2 Corporate wealth.....	49
4.2.1 Overview region by region.....	49
4.2.2 Overall wealth per province.....	54
4.2.3 Average wealth per company – Provinces.....	55
4.2.4 Wealth per region.....	55
4.3 Individual wealth.....	56
4.3.1 Provinces.....	56
4.3.2 Regions.....	59
4.4 PB networks distribution.....	60
4.5 Secondary items.....	61
4.6 Average wealth per PB office.....	63
4.6.1 Average corporate wealth per PB office.....	63
4.6.2 Average family wealth per PB office.....	64
5. Conclusions.....	66
5.1 Recap of provinces’ analysis	66

5.2 Recap of regions' analysis.....	66
5.3 Final ranking – Provinces.....	68
5.3.1 Average wealth.....	68
5.3.2 Overall individual wealth.....	68
5.3.3 Average corporate wealth per PB branch.....	69
5.3.4 Conclusions.....	70
5.4 Final ranking – Regions.....	70
6. References.....	72
6.1 Research report.....	72
6.2 Online sources.....	72
7. Annex.....	79
Annex index:	
ANNEX 1: SIMs without branches.....	79
ANNEX 2: SGRs without branches.....	81
ANNEX 3: Overall corporate wealth.....	82
ANNEX 4: Average corporate wealth.....	86
ANNEX 5: Corporate wealth – Regions.....	91
ANNEX 6: Individual wealth.....	92
ANNEX 7: Individual wealth – Regions.....	96
ANNEX 8: Private banking networks distribution.....	97
ANNEX 9: Private banking networks distribution – Regions.....	101
ANNEX 10: Foundations.....	102
ANNEX 11: Foundations – Regions.....	106
ANNEX 12: Holding companies.....	107
ANNEX 13: Holding companies – Regions.....	110

ANNEX 14: Average wealth per PB office.....	111
ANNEX 15: Average wealth per PB office – Regions.....	115
ANNEX 16: Final ranking 1 - Average wealth.....	116
ANNEX 17: Final ranking 2 - Overall individual wealth.....	121
ANNEX 18: Final ranking 3 - Average corporate wealth per PB office.....	125
ANNEX 19: Overall leaderboard.....	130
ANNEX 20: Final ranking regions 1 - Average wealth.....	135
ANNEX 21: Final ranking regions 2 – Overall individual wealth.....	136
ANNEX 22: Final ranking regions 3 – Average corporate wealth per PB office.....	137
ANNEX 23: Overall leaderboard regions.....	138

1. Introduction

In the following thesis I will tackle a research, on a proposal of CFO SIM, in order to identify those Italian provinces and regions that have the highest level of wealth, both family and corporate and, at the same time, that are not particularly supervised by private banking operators.

Firstly, I will analyse the existing literature on the private banking phenomenon, which is a financial service that is becoming increasingly popular in Italy.

I will try to give an adequate definition of the phenomenon, connoting it with all its peculiar characteristics and then I will examine many other related aspects, such as the possible link between private banking and 'real' economy, in order to verify whether there is a connection between this phenomenon and the economic growth in Italy.

Afterwards, I will analyse the social value of private banking, that is represented by all those human relationships that underlie the phenomenon and by all those aspects that give value added for citizens, such as to address investment choices of Private customers in infrastructures or projects for the safeguard and the protection of the environment.

Later on I will take into consideration the Italian phenomenon in relation to the international environment and I will see how our country is placed among the most advanced countries and which are the aspects to be improved as well as the excellences of our industry.

At the end of the literature overview on the phenomenon I will go step by step into the research carried out, starting from the collected data, passing through the analysis of them and finally achieving the conclusions, both for us and especially for CFO.

As far as the data collection is concerned, I have started from some data given by CFO, and also by them I have implemented the work.

For the data analysis I will go through different streams which I will talk about at the beginning of the relative paragraph. Firstly, I will screen in which provinces and regions the households' wealth, in terms of income and GDP, is mostly concentrated. Secondly, I will analyse the distribution of companies' wealth, which is expressed by their own liquidity and revenues. Lastly, I will examine the number of foundations present in each territory and the number and the cash availability of holding companies.

At the end of the analysis I will come to the conclusions, in which I will create a table representing the final and aggregate ranking of the different wealth's items and showing which are the most flourishing and the less covered by PB areas in Italy.

CFO and me, we expect that the provinces that better meet the requirements will be the economic hubs of Milan, Rome, Turin and in general the central-northern regions such as Emilia Romagna, Piedmont and Veneto. We also hope that there will be some surprising results indicating other different areas that are not strongly covered by PB operators, so that they could be a good starting point for a possible geographical expansion of CFO.

2. Literature review

2.1 The Private Banking

To begin the literature review of the phenomenon, I will start by giving a complete and comprehensive definition of the concept of private banking with a specific reference to Italy, as our research focuses on the phenomenon in the different Italian regions and provinces.

Private banking is an integrated and customized set of financial advisory services for families owing significant wealth or high incomes.

The term 'Private' indicates just the high level of personalization and commitment offered to the single customer, in opposition to the standardized services offered by financial institutions to retail customers.

Private banking service is constituted by four elements, each of them is very important:

- Customer segment
- Service level
- Bankers' professionalism
- Assets minimum threshold

It is important to underline that the service is considered 'private banking' if it is delivered on the overall client's assets, including both personal, family assets, and those related to professional or entrepreneurial activities. Patrimony understood in this way comprises banking, financial and insurance assets, real estate and luxury goods.

In addition, the minimum threshold for the client patrimony, which is the object of the private banking service, cannot be less than the amount conventionally fixed in a total value of at least 2 million euros. Besides, Private clients can rely on an advanced financial advisory in order to make their investment choices with more awareness and they can be assisted by highly qualified professionals.

Today, in Italy, the portion of wealth managed by private banking represents a significant part of 'investable' Private financial assets of Italian families and is close to 27% overall (2,992 billion euros to September 2018).

The amounts that are not managed by PB refer to all the other distribution channels of banks and financial advisory networks which are not included in the perimeter of the market served by the Associazione Italiana Private Banking Observatory.

In addition to the banking system, the management of households financial assets is entrusted with the postal channel (16%) and the insurance agents (5.4%). The weight of private banking has progressively grown, ensuring to the customers a higher investment performance than the market average, thanks also to a lower amount of liquidity in their portfolios.

The reference to the financial wealth defined as 'investable' derives from the fact that the financial portfolios of investors entrusted with the private banking service include only liquidity, securities, individual/collective managed savings and life insurance products. Therefore, with respect to the financial assets, equity investments, unlisted shares, severance indemnities and other insurance reserves

are not considered because these ones are held directly by households without the intermediation of private banking operators.

Since 2010, private banking's penetration into investable wealth has grown steadily, showing that the sector has been able to maintain the fiduciary mandate received by the client over time, overcoming with him even the most difficult periods linked to the financial crises (2008, the most recent example of the collapse of the financial markets, and 2011, the year of the sovereign debt crisis) which occurred over the last decade. At the same time PB sector has gained more and more market share.

The solidity of the trust relationship between private banking and households is confirmed by the customer satisfaction index which has grown, without interruption, since 2009 and in 2018 even 75% of customers have declared themselves happy with the service received.

Private banking industry has also been able to increase the value of the assets managed at an average annual rate higher than the one achieved by the other distribution channels. This growth has been due to several components including the positive effect of financial markets on the value of the portfolios invested, the amount of new savings flows and the acquisition of new customers from other operators. This topic will be better developed in the next paragraphs.

2.2 The professional role of the private banker

The private banker builds his professionalism and the relationship with his client through a balanced integration of advanced services and a strong level of customization. Some examples of services practised are consultancy, financial investments in particular, the consultancy on heritage protection, the testamentary succession planning, the family governance, the access to alternative investment opportunities, business/property transfers and philanthropy. Furthermore, to look at the future and to care for the present are two fundamental components of the service that guarantee a professional support for the country's economic growth and social development.

Customers are careful to the returns and to the trends of the global financial markets and are not limited only to the results, but they also care for the conservation and the enhancement of financial assets which the private banking sector offers.

“The social value of private banking is clearly visible, which can be read and interpreted also by looking to the cultural changes and to the new service models that have gradually extended its scope in the recent years” (Quaderni Intermonte).

Changes which, in a nutshell, can be represented as the enlargement from a central core towards larger and more complex scopes:

- **the core:** consultancy and financial intermediation are targeted to people who pursue the strategy of the return (the ‘basis point’ one), aimed at offering greater yields and higher protection in the accumulation and management of the savings.

- **a first orbital line** ('tax & law'): it began with the contraction of average returns in the first half of the nineties, by which the demand of PB grew. Consequently, also the range of action of the PB increased through a more complex asset management with the diversification of financial portfolios, fiscal and legal consultancy, especially for inheritance, and real estate portfolios.
- **a second orbital line** ('repositioning of barriers and fences'): it is linked to the new scenario provoked by the 2007-2008 global financial crisis. In this phase, the ability of private banking to redraw the boundaries of assets and the constraints in the flows that bind or separate personal and business assets had to grow. New complex financial structures for the hereditary successions were also developed.
- **a third orbital line** ('protection and recovery'): it is represented by the reshaping of the barriers between corporate and private finance or even between personal assets and assets to be transmitted to the heirs. It also involves a strengthening in the approach to the new philanthropic and social objectives.

The number of rich people in our country has grown significantly over time, and the overall value of their assets has developed, as well as the ability of private banking to integrate skills, professionalism, languages and interpretative analysis of the needs of customers. This ability has made a decisive contribution to the growth and modernization of our financial and economic system.

The social value which is delivered by PB is complex, as well as the architecture of the services offered and the progressive evolution towards 'orbits and functions' gradually broader. The identification and measurement of new orbital lines lies both in the safeguarding of returns/assets and in the sophisticated assistance to private finance, which is the real engine of economic and social development.

2.3 Last three-year period (2016-2019)

In the first semester of 2018, the development of the Italian economy suffered a setback: the exports and the industrial production began to weaken due to tensions on the global trade and to the automotive industry's crisis and the subsequent strengthening of exports in the second semester was not sufficient to offset the reduction in domestic demand, recording a GDP contraction in the last two quarters. Therefore, 2018 closed with an estimated growth of around 0.8% of GDP.

Although the growth in disposable income has continued in the first nine months of 2018 (+ 1.9%), the increase in the oil price and the tensions on the financial markets caused a loss in the value of financial activities of 3.3%. This fact also caused a contraction in the growth of Italian households' consumption offset by an increase in the propensity to save money (7.7% compared to 7.3% in 2017).

Given that, in the 2016-2018 period, the Private segment gained 1.4 percentage points of market share compared to a lower increase in the other channels and the decrease in the retail banking market share (-3.4 percentage points).

In the three-year 2016-2018, the AIPB Observatory has recorded an asset growth of 8.7%, primarily driven by the net inflows developed by the advisory networks. In this period, there has been a restructuring of portfolios from administered investments and bank bonds towards managed products and insurance services.

In 2018, the uncertainty led households to keep a larger part of their savings in liquid assets than in the past. This evolution depended on three main components: net deposits, the effect of financial markets on customer portfolios and 'change of perimeter', both 'ordinary' and 'extraordinary'.

More in detail, net deposits regard the inflows from households already served and from the acquisition of new customers. The change in the 'ordinary' perimeter is related to the customers that switch from retail service model to Private one within the same financial institution. Instead, the change in the 'extraordinary' perimeter is given by the acquisition of new customers from other institutions which can occur through some organizational choices of the institution (like a change in the minimum thresholds) that allows the access to private banking service through business restructuring, acquisitions and mergers or sales of company branches.

In the considered period, the private banking industry showed an always positive trend in terms of net deposits which achieved 58 billion euros (+7.6% in the three-year period). Instead, the effect of the financial markets has been very fluctuating, causing an overall loss in the stock value equal to 37 billion euros (-1.4% in the three years). Lastly, the 'extraordinary' change in the perimeter led to an increase in the assets of 2.6%.

The portfolios of Italian Private households show some peculiarities compared with retail households both in terms of average size (€ 1.7 million) and in terms of level of investments.

In fact, at the end of September 2018, the amount of liquidity had a very low weight in the portfolios (14% of the assets of Private customers compared with 53% of those ones of retail families).

As Private clients have large financial wealth, the possibility of the private banking model to seize the opportunities from the investments diversification determines significant differences compared with other distribution channels also in relation to the allocation of financial products.

Assets under administration account for 24.5% of Private portfolios, while they represent only the 4.7% of retail individuals ones. The managed assets constitute the leading share of Private households portfolios with a weight of 41%, while it stands at only 17% for retail families, which mostly hold mutual investment funds shares.

Instead, the insurance products share is more similar between Private and retail segment, in fact it represents approximately 21% of the Private portfolios and have a similar weight (24%) for the other distribution channels.

Over the considered period, the impact of liquidity (+2.4 pp) and insurance products (+4.6 pp) in Private portfolios has increased, also due to the preference for financial assets' protection in periods characterized by uncertainty.

Furthermore, there has been a restructuring of Private portfolios driven by the preference for managed assets over administered products, that declined from 2018. This phenomenon has been mainly led by the low performance of debt securities and by the positive trend of the stock market.

Concerning the administered products, despite the increase of stock investments in progress since the end of 2016, the sharp decline in bond investments triggered a decrease in these assets which lost 9.3% in 2016 and 5.8% in 2017.

Among the managed products, there was a very consistent increase in the mutual funds sector. The more relevant growth was recorded in the share of equity funds (+2.3 percentage points) and balanced funds (+2.5 pp, they invest one portion of their assets in stocks and the other in bonds), while there was a decrease in bond funds (-0.9 pp) and in monetary funds (-3.1 pp).

In 2018 the growth of mutual funds slowed down and this fact determined a contraction of managed assets (-4.6%) while in the same period the restructuring of the portfolios has moved towards insurance products which increased by 4.6%.

In 2019, in Italy, private banking sector arrived to manage 844 billion of euros, recording a growth of 6% in the first semester, which was higher than the increase (2.6%) achieved by the other operators outside the private banking perimeter. According to a research carried out by AIPB together with Prometeia SIM, the domestic market of private banking will continue to grow over the next two years at an average annual rate of 3.4%, higher than the one estimated for the other distribution channels which will remain around 2% average per year.

2.4 Private banking and 'real' economy

2.4.1 Definition of 'real' economy

“Despite the growing interest in Italy towards the support to the ‘real’ economy, there is not a single definition in the academic literature that point out a precise boundary of what is considered as so” (Quaderni Intermonte).

If on one hand in the common speaking it may be clear to separate 'Wall Street' (the financial world) from 'Main Street' (the productive world), on the other hand there is no lack of objections from those who underline that banks and insurance companies also give jobs to thousands of people and help in supporting the economy. Above all, there is no total agreement to include certain sectors in the 'real' economy, such as real estate, infrastructures and public services.

For the purposes of this research *“we can define ‘investments in the real economy’ as investments of any typology, whether they are private or traded on the stock exchange, whether they are held directly, through a management mandate or through the holding of UCITS (Undertakings for Collective Investments in Transferable Securities) shares”* (Quaderno di Approfondimento published by Centro Studi e Ricerche Itinerari Previdenziali in collaboration with Borsa Italiana).

Investments that can be also directed towards joint-stock companies resident in Italy, dedicated to manufacturing, the agriculture and the provision of services. From this list the financial macro-sector (banks, insurance companies and financial companies), the Public Administration and the Supranational organizations are excluded.

Investments in infrastructures located in Italy are considered flows towards 'real' economy, as well as the investments in real estate and real estate companies located on the national territory. Instead, investments in debt securities issued by the Italian State or by public Bodies are excluded.

2.4.2 The impact of private banking on 'real' Italian economy

According to the recent research carried out by Censis for AIPB in 2019, 1/3 of the target investors in private banking are willing to allocate a portion of their assets to support 'real' economy in Italy.

Most investors wish to finance infrastructures such as airports, highways or schools, many of them believe to be involved in the possibility of investing in production activities, while some of them would like to contribute to the construction of renewable energy and waste disposal plants.

The private banking resources are invested in a variety of instruments, not always ascribable to non-financial companies, in this way the industry brings money to country's investment flows.

In Censis-AIPB report of 2019, to verify the extent of the impact of private banking on 'real' economy, two different methodologies were used: one from a 'micro' level and the other from a 'macro' level.

The first starts from a 'micro' level and processes data collected by individual AIPB members to identify the share of direct and indirect investments. In particular, a set of listed financial instruments issued by Italian non-financial companies and a set of Italian or foreign mutual funds were drawn up based on the presence of a positive share of 'real' Italian economy in the portfolios updated to December 2018. PB operators who participated in the interview were asked to indicate the amount that was invested by customers in each of these financial instruments (securities and funds) on the two dates chosen.

The second methodology starts from a 'macro' level and adapts the 'input-output' model to allow the calculation of the so-called 'integrated' investment. In fact, starting from the AIPB statistics and adopting some hypotheses shared by the research team on the basis of market averages, it is sufficient to put in the model the amount of the direct investments in the different institutional categories.

The most significant limitation is related to the insurance sector. In fact, at a 'micro' level it was impossible to discriminate between Italian and foreign insurance products and even less to trace indirect investments in individual securities; therefore this specific contribution was not considered with the awareness that the integrated exposure of private banking is underestimated by some billions.

By analysing Quaderni Intermonte report, I have realized that Italian families fund 'real' economy to an important extent. In fact, about 1/4 of the liabilities of non-financial companies come from household savings, in direct (931 billion euros) and integrated (1,318 billion euros) terms.

To understand whether the direct investments are ascribable to private banking customers, it is necessary to consider that the portfolios managed by the industry do not include equity investments and unlisted shares owned by individual investors, which represent 80% of the 931 billion euros of households' direct loans, that is approximately 750 billion euros. However, we can reasonably assume that a large part of the amount found in the analysis is to be considered due to Private households, since a large share of industry customers are represented by entrepreneurs.

The detail of the assets under administration of the 38 private banking operators who replied to AIPB survey shows that a substantial portion of the assets is invested in listed stocks (35.1%) and bonds (23.2%), as evidence of the good attitude of customers to keep their resources invested with medium-long horizons. On the other hand, Government bonds account for 26.5% of administered assets.

The stock invested in Italian 'real' economy through the purchase of shares and bonds of non-financial companies amounted to 22.5 billion euros in 2018 and rises to 23.1 in the following 6 months of 2019. Managed securities issued by companies operating in the financial, banking and insurance sectors or by foreign companies complete the assets under administration.

By noting the amount of direct investments through shares and bonds of Italian families, a leading role of private banking clients emerges, since they represent almost 70% of the overall. Therefore, portfolios managed by PB show a significant weight of overall investments in listed securities, including direct investments through the purchase of shares and corporate bonds.

However, the possibility for Private customers to invest their resources in domestic non-financial companies is constrained by the fact that many of them are not listed on the stock exchange. The limited use of the stock market by manufacturing companies is directly reflected in the actual contribution of Private customers to the financing of 'real' economy. In fact, although the willingness to invest on the national market is strong (if we consider only the non-financial sector, 30% of the shares in the Private portfolios are Italian companies), the marginal weight of the Italian stock market compared with the global one (0.8%) actually represents the greatest obstacle and obliges PB clients to invest in foreign companies or in the financial sector in order to maintain a proper portfolio diversification.

Therefore, the development of direct investments by private banking clients in 'real' Italian economy passes necessarily through a rise in the number of listed Italian non-financial companies and in the weight of the Italian and foreign stock market.

The composition of the assets managed by private banking shows a much more significant weight of mutual investment funds (62.9%) than managed products, which in turn are divided into securities management (26%) and funds (10%).

Censis report shows us that the indirect investments conveyed by private banking to 'real' Italian economy through individual and collective asset management amounted to 15.4 billion euros at the end of 2018 and remained quite stable in the following six months.

Even in the context of managed deposits, the composition of the product offer does not seem to encourage access to capital for manufacturing and service companies. More than half of the Private

resources invested indirectly in 'real' economy through mutual funds is due to Italian funds. However, it should be considered that Italian vehicles represent only 5.5% of the funds investing in Italian non-financial companies while the data rises to 17% if we consider the portfolios of private banking customers.

Therefore, to grow the resources indirectly invested in 'real' Italian economy it is necessary that:

- the weight of Italy in foreign UCITS funds will increase and the offer range of Italian funds specialized in 'real' economy will be expanded.
- a range of funds specialized in Italian 'real' economy and suitable for the target customers served by PB will be broadened.

The analysis conducted at the 'micro' level offers a well-defined framework concerning the direct investments of private banking in 'real' economy and the indirect investments through mutual funds. However, targeted investments in securities, bank deposits, insurance companies and financial intermediaries also contribute to support non-financial companies too. The input-output methodology, developed for the entire market, has been applied to private banking channel in order to identify the 'integrated' contribution in the system.

The results of the model elaboration applied to Private households show that the integrated contribution offered by PB to the sources of financing of domestic non-financial companies accounts for 120.6 billion euros at the end of 2018, and for 125.7 in June 2019 (+5.1 in the first semester of 2019 compared to a decrease of 12 billion in Italian retail households).

In the first semester of 2019, we can see that the PB direct investments into liabilities of non-financial companies has grown more than half a billion, passing from 22.5 billion euros to 23.1 (instead in the same period they are remained stable for Italian households). The PB indirect investments are also increasing, despite the downsizing of banks and mutual funds' contribution to non-financial companies. Therefore I can conclude that private banking shows greater 'resilience' towards 'real' economy, not only through direct allocation, but also through the ability to better select the allocation of money in funds and intermediaries that offer a stable preference for industrial companies.

2.4.3 Final considerations

By considering the overall amount (both direct and indirect) of households' investments towards 'real' economy, the private banking contribution weighs about 28.6% at the end of 2018, rising to 30.7% in June 2019.

If we consider only the direct investments (as the investment in securities) the weight is much more significant (66.2% at the end of 2018, rising to 67.9% in June 2019).

Instead, the contribution of private banking to the indirect ones is less significant (about 25%), but I remember that this result do not arise from a direct choice of households, but rather from the asset allocation of the intermediaries who invest the liquidity collected by retail families.

Private banking is characterized by the stability of the resources invested in Italian non-financial companies (+5.1 billion euros). In this positive economic context, retail households have been more affected by the uncertainty regarding the country's economic growth than private banking which has responded better towards investments in non-financial domestic companies.

The results of the integrated input-output model show interesting trends compared to the economic context: at the end of the first semester of 2019 the additional resources of private banking invested in Italian non-financial companies were a good amount but lower than those put abroad.

This means that the Italian economy was less attractive than the foreign ones, suffering both directly and indirectly from strong competition with other geographical areas.

The attention to Private investors is also justified by the growing weight of the Private resources that go abroad, which are more than 60% of Italian families' foreign investments.

In fact, Private households have increased the exposure of their portfolios to foreign countries more intensely than the average of Italian households (+23.5 billion euros compared to +13.1 of the retail segment), confirming the trend observed for banks, funds and insurance companies. Furthermore, Quaderni Intermonte report says that private banking represents only 17% of the total amount of household savings that finance the government debt.

The research has traced the flows that take origin from those who produce savings in Italy (the families) towards those who need this money to create jobs, innovation and well-being on the national territory (the non-financial companies, which represent the 'real' economy of our country).

In the period from 31/12/2017 to 30/6/2019 the wealth stock invested by the families on the 'real' economy has decreased, while foreign investments have grown and the public debt has drained part of the savings.

First of all, it is reasonable to expect that if the debt of the Public Administration will increase more and more, it will continue to absorb other resources and the intermediaries will be incentivized to support domestic demand, having a significant amount of debt securities in their portfolio. To switch this trend, Government must reduce the public debt and must reduce the impact on the perceived risk and on the spread.

As regards the listed securities, there are no particular 'technical' obstacles and therefore the attractiveness of 'real' economy will depend exclusively on the return expectations and the perceived riskiness of investors.

The key issue is to find a way to combine investment in unlisted securities with the needs of some individual investors who ask to spend small amounts which are more suitable for a better portfolio diversification.

However, according to Quaderni Intermonte, we must be confident that private banking industry is an important pool of resources to support an ambitious plan to relaunch 'real' economy and to modernize the infrastructures, nevertheless cooperation interventions are needed between all the players involved: market authorities, politicians, entrepreneurs, fund managers, and even future retired workers.

Private bankers can play a fundamental role in raising awareness among HNWI (High Net Worth Individuals) savers on the opportunities offered by 'real' economy and above all, it is necessary to focus on the new generations, which are more oriented to 'long term' investments. They must explain to the entrepreneurs the relevance of increasing company's equity and how to exploit the opportunities offered by stock exchange and by institutional investors and they also must explain the relevance of good corporate governance practices.

If we consider the resilience and the higher risk appetite of PB customers, 'real' economy investments are more likely in these portfolios than in the retail ones. In any case, it is necessary to recognize the peculiarities of individual investors served by private banking and to facilitate their access to products and specialized strategies in 'real' economy. Of course, it is necessary to give continuity and stability to economic and fiscal policies aimed at increasing the weight of Italian shares on the overall ones in order to further increase the share of direct investments in production companies.

"Finally, it is important to focus on research and corporate analysis and for this reason we need skilled analysts who are trained in both traditional and emerging industries, ready to dialogue with companies and to bring out critical issues where it is necessary" (Quaderni Intermonte).

2.5 The social value of private banking

"The social value of private banking lies in the contribution that the operators can give to national goals, such as the relaunch of the economic development, steering and guiding HNWI to a good use of their assets" (Censis-AIPB report).

In Italy, that is looking for economic growth, private banking can represent much more than a pure advisory activity for wealthy people, as it can help to define the share of Private wealth that participates in the development.

The main characters of private banking can become leading players in this challenge, without betraying their 'mission' and professionalism. By respecting the two fundamental pillars of the fiduciary mandate conferred by the client, the investments diversification and the yield, private banking can envisage the expected benefits and related risks of investments in the 'real' economy, thus contributing to the decision whether these resources will be deployed or not for the economic growth.

According to Censis-AIPB report, private banking can create social value by enhancing the trust and recognition it benefits from those individuals that hold the most important resources for our economy.

The private banker has the honour and the responsibility to match the portfolio conservation and the 'real' economy investments, which are capable to bring benefits to specific territories.

Therefore, it must be possible to direct investments towards the Italian excellences that prove to be worthy as well as to direct risk capital towards projects that increase employment or pursue certain social objectives. In this logic, the relationship with entrepreneurs becomes decisive, whose decisions

regarding the relationship between family and business assets affect the dynamics of possible economic development.

“The social value of private banking is not the result of do-goodism or of an anti-economic ethics, but rather the result of a contemporary culture that is located on the most advanced frontier of innovation in professional cultures” (Censis-AIPB report). In fact, this service is able to find new synergies between the legitimate economic interest of those who have assets and the need to deploy resources to strengthen the enterprises and create jobs; in other words, PB can activate the virtuous circle of development which sometimes has not been at the highest levels in Italy.

Market economy does not exist without investments and must be financed with an efficient transfer of resources from subjects who have a lot of them to others who are not provided with, but who would like to undertake entrepreneurial projects.

“The economic circle absolutely needs individuals with adequate resources who develop the willingness to use them or allow their use to other ones who have appropriate ideas and projects” (Censis-AIPB report).

The core of private banking’s social value lies in the capability of assist and support wealthy people in their decisions on how deploy their resources. The definition of the creation of social value lies precisely in the ability to persuade those who have more money to not leave them in a bank, but to evaluate ideas and projects capable of giving returns to itself and to the society.

The ability to generate social value is decisive for the social reputation of private banking and its practitioners. In fact, it allows PB to free itself from the stereotypes of the wealthy consultant and to take on the new feature of the professional who promotes the well-being of customers and in general of the community.

The recall to PB social value stems from a precise idea of the social function of assets and of the PB itself: enhancing assets within a more complex dynamic of economic growth to which they can make a crucial contribution.

Social value is not linked exclusively to the use of solidarity-based assets for communities or specific individuals, but has a wider meaning and refers to its ability to stimulate wealth to contribute to economic and social development.

Thus, Private wealth becomes a tool for the well-being of everyone and private banking becomes one of the crucial character able to put in place this mechanism.

According to Censis-AIPB report all the social groups would like the economy to grow again. In fact the data arising from their survey are unequivocal: in general, the country’s economic development is considered important by 94.1% of citizens, and, specifically, for 65.4% it is very important, as they think that the collective well-being is the essential basis of own and their family well-being; for 28.7% it is enough important, because they are convinced that there is a link between the economic growth and the possibility of seeing their resources increased.

Only 4.4% declares that the development remains a theme too undefined and far from their concrete interests and 1.5% defines themselves as attentive only to their own activities, without taking care of other people.

Italians show that they appreciate those who decide to invest in the economic circle, as they give positive effects to the real economy in favour of those people who have ideas and projects.

2.5.1 The new role of the private banker

The concept of development is the peak of positivity for Italian people and arguably what can change the perception of the future. *“Wealth can greatly contribute to generating development, as long as it comes out of inertia and self-referentiality”* (Censis-AIPB report).

Surprisingly, the economic crisis seems to have developed in the citizens a new maturity and awareness about wealth and about those who really hold it.

Italians now recognize the social value of the investment choices of wealthy people assets: from the financing of ‘real’ economy to social and environmental safeguard projects. For this reason, private banking can open a new important age, that is the awareness of being able to guide Private customers towards decisions about the wealth deployment that make coexist legitimate private interests - nourished by adequate returns - with economic growth and collective well-being.

“79.6% of Italians define as useful professionals who support people having large assets in their investment decisions from the point of view of the community, so long as they stimulate the wealthy to make good investments” (Censis-AIPB report). It is an opinion shared across all ages, genders, social groups and territories.

According to Italian people, financial consultancy professionals are considered very useful:

- To promote the development by moving the resources towards investments that stimulate economic growth
- To influence the investment choices towards projects that do not benefit only the wealthiest, but also create jobs and other social benefits

Consequently, it is possible to match the promotion of profitable investments for the affluents and of useful investments for the community.

In a nutshell, Italians believe that private bankers can tip the balance in relation to the possibility of economic growth and social equality, in terms of the possibility that everyone can actually undertake entrepreneurial ideas and projects.

The private banker is seen more and more as a practitioner who works as a promoter with the aim to employ Private resources for the development and the social utility, also thanks to the professional tie that binds them to customers.

2.5.2 The relationship with the entrepreneurs

The key players for economic and social development are the entrepreneurs, which are both holders of assets and users of resources.

“The entrepreneur, due to the role he exercises and the resources he holds, is the potential recipient of the private bankers’ actions which could have an extraordinarily positive effect for our economy and society” (Censis-AIPB report).

In fact, a strategic component of the social value of private banking is linked to the ability to steer the entrepreneurs to:

1. Manage the relationship between corporate and personal assets aiming to foster the development of business. From the point of view of consultancy, a new portfolios’ management should be preferred through a clear separation between corporate and personal wealth aiming to achieve a harmonious growth of the entire assets. However, the management should be guided by a single overall vision in order to get the benefit of services which are functional to both entrepreneurial and personal objectives.
2. Cope with corporate successions
3. Improve the financial education and the accountability of asset management.

The private banker, as previously mentioned, is no longer just an asset consultant but also a real advisor for strategic business decisions.

In fact, the modern entrepreneur seems to have repositioned the barriers between the company financial flows and the family ones, in order to move towards an abovementioned 'integrated' vision of his assets: *“to have a single overall vision of his own financial inflows, which is able to focus both on the entrepreneurial goals and skills and the personal ones”* (Censis-AIPB report).

New and complex needs for PB consultancy arise the private banker, by carrying out the thorough analysis of the client's patrimony, has to establish family wealth management plans consistent with future business and personal management needs.

“From the PB point of view, the entrepreneur is no longer only an individual that hold assets, but a potential recipient of a broader consultancy service that touches the future evolution of the company as well as the family” (Censis report).

I conclude by saying that for all these reasons the private banker activities enlarge considering that he has become a trustworthy personal advisor and he can provide the entrepreneur with all-around advices on the customer’s portfolio.

“Family remains crucial for wealthy social groups and patrimony is nothing more than the embodiment of a familiar history that has been materializing into assets that in turn have to be valued” (Censis report).

It really exists a very rooted familistic conception of the heritage succession and of the expectations addressed to the new generations called to protect and increase the fortune.

This conception of assets also significantly affects the relationship between personal assets and the needs related to the business.

For this reason, in the long term, investments must be useful to allow a wealth transfer to the next generation, mainly to family members, or to demonstrate philanthropy and social magnanimity; both the solutions, anyway, leave the company and its needs in the background.

Therefore, due to its strategic nature and to its weakness in the company life cycle, the generational transition constitutes one of the crucial points of private banking's actions in its consultancy towards entrepreneurs. To support the generational change in companies, to guarantee its continuity and to overcome the resistance of entrepreneurs is today a key objective for the creation of social value by private banking.

If a more fluid generational transfer will develop, it will be easier to cut down more and more the social costs that today are borne by stakeholders, workers and communities due to companies that go into crisis or do not succeed in guaranteeing their business continuity.

In the horizon of analysis of the social value of private banking, the crucial match is to assist entrepreneurs in their awareness path and in the related upgrading of their functions.

Private banking must bring solutions that safeguard and enhance the company, which is seen as a complex entity that generates value not only for the owner, but for the society as a whole and so for a plurality of stakeholders.

85% of entrepreneurs declare that they are familiar with private banking services, a data that is in line with the total number of large assets holders.

The PB services for entrepreneurs are characterized primarily by the possibility to ensure them a dedicated consultancy, built around their specific context. They materialize primarily in the provision of solutions for the good management of financial investments.

36% of entrepreneurs indicate that the private banker refers to external teams of expert who are linked to the PB service. It is possible to benefit from their support through the pivot of PB that can help to open new paths for the businessmen.

27.7% of entrepreneurs report that a core characteristic of the private banker is the ability to identify their needs for the construction of new individual solutions.

Private banking services are characterized by a strong personalization and are differentiated in relation to the needs of the entrepreneur; in this way they are moving towards an expansion of the range of dedicated services and towards a stronger individual relationship following the fine-tuning logic on the uniqueness of individual needs.

The current boundary of PB services is moving forward not only through a simple expansion of the services range, but also starting from the new relationship established with customers: a trustworthy, direct and human relationship that can be crucial to deal with different issues, from corporate assets to personal heritage.

Furthermore, private banker can strengthen the individual relationship with entrepreneurs which would also allow him to reduce the competition with different practitioners, such as the accountant, the independent financial consultant and other non-banking professionals.

To conclude, I can say that the private banker represents a touchstone for business and entrepreneurial needs, catching up to the new definition of the boundaries between corporate and family finances; in particular they are always very careful to succession issues, which have many social costs associated.

2.5.3 Medium-long term phenomena in the saving of families

The macro-cycles that have characterized the financial returns in our country have been: the decline in Government bond yields, the sharp downsizing of stock yields in the early 2000s after the long run-up to the end of the millennium and their restart in 2017.

By the following events, together with the influences of world markets and the dynamics of growth (or decline) of macroeconomic values, we can identify the starting point for the change in private banking offer:

- ✓ In the early nineties, the growth of the financial markets of the previous decade stopped: Government was preparing the entrance into the monetary union and its role as direct entrepreneur was ending. Companies were called to a great restructuring of manufacturing processes and families were called to make more sacrifices and to pay extraordinary taxes. The pursuit of basis points was no longer the unique aspect that customers expected from PB service.
- ✓ At the end of the nineties, the technological bubble closed with relevant financial results and the exit path from the all-Italian model (characterized by Government bonds with high yields and low risk) get started. Private banking began to combine advanced consultancy services with wealth management.
- ✓ The early 2000s were years characterized by economic growth and a big transformation in the accumulation processes. Returns were generally low and the first signals of the 2008 financial crisis were perceived. Private banking broadened its range of action and began what the operators have called 'repositioning of the barriers and fences' between Private and corporate finance.
- ✓ The global crisis has determined that the asset management gradually became more and more uncertain and unstable. The wealth accumulation processes were characterized by an even deeper diversification. The foundations for a further evolution of the private banking were laid.

2.6 Private banking in the perception of customers

2.6.1 New requests of Private clients

In May-June 2018, Censis, together with AIPB, has conducted a direct survey through a structured questionnaire on a significant sample of private banking customers.

The results have showed a significant evolution in the demand of the customers. This fact is linked to socio-demographic evolution, which affect the composition of the target customers, in relation to technological evolution and to new emerging needs.

The complexity of private banking better fits the heterogeneity of customers who access the service offered, and it is just the customer's point of view that is one of the peculiarities of the PB compared to traditional services.

In fact, the survey data shows a very high level of attention in the demand for customization:

- Most customers believe that the main feature of the private banking service is the possibility of a personal and tailored relationship.
- The financial consultancy, at least according to its general meaning, has less importance than before.
- The quality of heritage conservation is becoming more and more important.

On average Private customers want to have access to several options (six out of ten customers manage their investments with at least two institutions) and they make a conscious choice about their banks they are addressed to (more than 70% would not leave his bank to follow the consultant who recommends him). Furthermore, they pay a lot of attention to the service quality and they are highly confident in their banking institution since 75% of them are very satisfied with the consultancy services.

The relationship between the client and the private banker must be stable and characterized by a high level of satisfaction and a progressive attention to the professional integrations that private banking guarantees nowadays.

In fact, customers now ask for additional services not directly related to asset management such as:

1. Technical and legal consultancy services on generational transition and hereditary succession issues
2. Consultancy and technical assistance for insurance services related to the asset management
3. Consultancy services on properties abroad, on international tax planning and on the services for the internationalization of their investments
4. Pursuit of real estate solutions and consultancy for real estate assets management and their related investments.

2.6.2 New investment dynamics of Private clients

The wealthiest clientele has got different expectations from private banking service: patrimony safeguarding, risk management, enhancement of the assets aiming to obtain higher yields.

Censis-AIPB survey says that the main reasons that push the wealthiest families to choose the investments are:

- the effort to protect and preserve their financial assets (41.2%); this goal is sought mostly by women.

- the possibility to maintain a good quality of life and to maintain the stability of yields even with less basis-points (30.2%).
- the possibility to increase the value of financial assets (22.5%); in this case it is more interested the male segment of customers
- the possibility to obtain financial warranties to increase the investment volumes in their corporations (6.1%).

In short, private banking clients ask for a service capable to balance different needs, “*with less customization of financial products and more attention to personal relationships. This approach does not give up to the basis-points but it begins to express the need for a medium-long term vision*” (Censis-AIPB survey).

2.6.3 Final considerations

From Censis-AIPB survey, we can argue that there are lots of stimuli for PB industry on how to play an active role in supporting the country growth, together with the primary goal of protecting and developing the customers’ portfolios.

The main reasons behind the investment choices of Private families and the great relevance that generational transfers have for them are now more understood.

By analysing the investment choices, I can notice the description of a group of wealthy individuals who express attention to their country and its social problems in an increasingly globalized financial framework with supranational dynamics.

Therefore, private banking must take into consideration this new sensitivity and “*try to offer to customers those opportunities which can combine the legitimate interest of assets’ growth with the possible wealth allocation for country’s economic development*” (Censis-AIPB survey).

The private bankers must address the client to allocate a part of the portfolio in order to optimize the diversification in the long term, typical of ‘real’ economy investments, and, furthermore, they must help the customer in the selection of the most suitable vehicles for this purpose.

In fact, the entrepreneurs interviewed declare that they want to finalize their investments aiming to maintain their assets and to pass them to their heirs, but, in many cases, they have not yet solved the problem of the generational transition of their business. This last aspect can represent a weakness for Italian companies and can create problems for a sustainable growth purpose, determining potential social costs associated.

So, through wealth management services, the new possible scope for private banking is to “*assist the entrepreneur in choosing solutions that on one hand safeguard business continuity and on the other protect family assets, with benefits for both individual property and the whole community*” (Censis-AIPB survey).

2.7 Private clients and investments in infrastructure

From the second report carried out by Censis for AIPB, I can state that Italians would welcome their involvement in long-term investments in infrastructures if Private individuals, who use their resources to finance the building of infrastructures, were also stimulated through tax relief.

Therefore, it is important to understand whether even private banking customers share the opinion of Italians as a whole. In general, they are hard-fought between the awareness of infrastructures' relevance for their country development and the concern, but not always the aversion, that those buildings could undermine to some extent the quiet and the health of citizens.

It is also important to understand whether, apart from the expected economic returns, their investment choices are driven by the attention towards their community's real economy and the social responsibility, so we have to figure out if they can find a concrete opportunity in modernization projects of their country's infrastructures.

The research shows that only 1/3 of wealth owners are willing to deploy part of their assets for investments in infrastructures such as schools, hospitals and highways. Among those ones living in the south, the percentage falls to 13.6%. The share of favourable entrepreneurs, for whom risk is an inherent component of the profession, is a bit higher, reaching 38.3%. The first motivation about the choice to invest in infrastructures is simply linked to the possibility of assets diversification (41.3% of Private customers have expressed this aspect), besides 36,6% of entrepreneurs believe that these can be itself a good investment.

The interest in making investments that are publicly useful is anyway high between the businessmen (39.2%), while the desire to actively contribute to the development of the Italian economy is less widespread (24.5%).

On the other hand, the concerns about the future, the uncertainty about where the society and the economy will converge to and a lack of trust in the government discourage the infrastructural investments. In fact, 56.7% of Private clients prefer to undertake other kinds of investments, often characterized by lower risks. 55.7% of them are not convinced because they fear that the project would not go on due to bureaucratic problems.

Among those who want to invest in infrastructures, the investment is oriented towards social responsibility criteria.

Consequently, they prefer the infrastructures devoted to social and health services (hospitals, health facilities, residential structures for the elderly and the not self-sufficient people) or to education and learning (schools and universities).

The investments in alternative energy have also been mentioned due to the growing environmental sensitivity in recent years and it is very interesting to notice that the environmental issue becomes dominant (75%) among young Private customers.

In general, a minor interest is addressed to the traditional mobility infrastructures (roads, bridges, ports, airports, railways and railway stations) likewise the interest in digital infrastructures and telecommunications is low.

“The big gap of potential investors’ interests between socio-sanitary, educational and environmental infrastructures and those related to the mobility and the communications is consistent with the predominant anxiety for the future that can hinder those investments deemed too risky and too long-term oriented. This fact is combined with the willingness to contribute to the collective and thus the personal well-being” (Censis-AIPB II Report).

It is important to point out the local dimension: in fact, the entrepreneur is much more attentive to the needs of the area in which he lives, rather than in the other territories. This fact has a great leverage on the infrastructures in which investors want to lock up their assets, so much that the preferences of potential investors in the north central regions are clearly different from those living in the south.

To summarize, the main concerns for potential Private investments in infrastructures are:

- Delays or definitive blocks once the works have started
- Wastes and inefficiencies during the realization of the project
- No financial return from the investment
- Excess of bureaucracy

2.8 Italian private banking in the international framework

Globally, in 2018, the financial wealth held by families reached a value of 188,000 billion dollars.

The 2008 crisis represented a moment of strong discontinuity in its evolution. The progressive average growth trend has decreased in intensity and the forecast for 2022 sees the same trend flatten further by few percentage points.

In the same period, the composition of global household wealth changed: the Private households wealth share (with portfolios above the 500,000 dollars threshold) has overcome the retail one, going from 45% (2008) to an overall 51% in 2018, for a total value of 96,000 billion dollars.

Private financial wealth has a very diversified geographical distribution and growth forecasts for 2022 differ from region to region.

Italy shows similar characteristics of Europe, with a less growth trend than the continental average. In 2018, Private wealth amounted to 1,145 billion dollars and this value represents 33% of the financial assets of Italian families. The average growth rate of the last three years was heavily penalized by the investment performance of the second semester of 2018.

The limited growth prospects of Italian GDP and low interest rates mean that, the forecasts on the evolution of the wealth of Private households are positive, but less than in other geographical areas (+4%).

To compare the characteristics of Italian Private customers with those ones in other geographical areas, AIPB together with Monitor Deloitte has selected some relevant factors:

- The distribution of Private wealth among the different asset classes
- The propensity to choose private banking as the main distribution channel for investments management
- The attitude towards the advanced consultancy service
- The diversification level of portfolios and the weight of liquidity

Within the global environment of Private wealth management, the Italian private banking sector is characterized by a high potential market penetration along with a smaller lack of balance in the wealth distribution between Private customers segments and also the preference for basic consultancy and managed savings.

“In order to continue the growth trend of the Italian PB sector, the expansion towards international markets must be assessed from two points of view: the attractiveness of Italian private banking compared with the main Private markets, both domestic and international, and the geographical areas where it should be possible to develop an Italian industry” (AIPB-Monitor Deloitte report).

2.8.1 Monitor Deloitte Competitiveness Index

First of all, we have to understand what are the things that influence the attractiveness of a country and those factors that can reduce and therefore negatively affect it in the medium-long term.

In fact, when we make a comparison between some competing territories, in addition to the weight of the absolute size, it is essential to understand the relative pros and cons of each country.

Monitor Deloitte Competitiveness Index highlights the strengths of each country examined and their improvement areas.

The model is based on a multidimensional approach that evaluates the attractiveness of international financial hubs based on five indicators, one of which is specific of the private banking sector (the maturity of Private Industry) and the other ones measure the level of competitiveness of the country (Stability of the Country System, Business Environment, Regulatory and Fiscal Context, Level of Digitization, Maturity of Private Industry). These five indicators, in turn, represent a synthesis of the value achieved by the countries out of 40 critical success factors.

As regards the time horizon, the study has been conducted in 2018 and therefore it does not take into consideration significant events that occurred during 2019 and 2020 that are affecting the current scenario.

The first indicator expresses the willingness of wealthy families to choose a specific country as their residence or more generally as the headquarters of their financial assets.

Since customer assets are continuously exposed to variability and uncertainty, investors tend to prefer places with higher stability.

The stability of a country can be defined by the three following drivers:

1. Monetary stability, which considers the attractiveness of the local currency in international financial markets, measured as the average percentage variation of the real effective exchange rates from one year to the next one.
2. Financial solidity, which measures the country's default risk perceived by the market, indicated by the yields that Government pays for 10-year bonds.
3. Political stability, which measures the perception of the level of political instability and the probability that will occur violent phenomena motivated by political issues, such as terrorist acts.

Italy has obtained a good score in monetary stability thanks to the low level of inflation (0.5% on average in the three-year period 2015-2017 compared with the target inflation of the ECB, that is 2%) for joining the European monetary union.

Instead, from the financial point of view, Italy's position is negatively affected by a high risk of default, caused by a high amount of public debt, which entails low confidence on the continuity of national policies (7 governments in the last 10 years). For this reason, the stability is poor also from the political point of view.

The second indicator describes the country's capability to create a favourable environment in order to attract investments both by Italian and international Private families.

The indicator analyses three factors:

1. Quality of infrastructures, which, by considering the level of the main infrastructures in the country, determines the ease and the reliability of conducting a business.
2. Attractiveness in terms of tourism, which measures the availability and the quality of hospitality.
3. Capital markets, which concerns some aspects related to the size and the liquidity of the market. It also takes into consideration more specifically financial factors such as the capitalization of stock markets, the value of foreign exchanges and GDP.

Italy has outstanding features such as tourist attraction and improvement areas such as the infrastructures and the capitalization of the financial market.

In fact, the overall result of this indicator shows that tourism is the main driver of attractiveness for Italy (58 million tourists per year on average, behind only Spain, France and USA, which are country bigger than ours), while there is great opportunity for improvement as regards the other two factors.

The third one is related to fiscal policies and regulations, which are very important levers to influence the attractiveness of a country as an international financial hub.

In particular, the factors considered for this indicator are:

1. Tax burden level, measured by the amount of Personal Income Tax, the Value Added Tax and business tax. It also involves the international tax situation and the risk of negative dynamics in tax policy.

2. Bureaucratic complexity, which evaluates the compliance with the administrative and governmental requirements that are needed to conduct the business. In other words, it measures the degree of legal action applicable to protect investors' interests and the quality of regulation of local currency markets.
3. Privacy protection, which consider the protection level of ownership and property rights within the country. It can be measured by the degree of protection of customers' identities from automatic exchanges of information, by the information transparency and by the customer privacy.

Fiscal reforms and privacy protection support Italy in attracting domestic and international Private customers in a context where the bureaucracy complexity is so high.

Historically Italy has always had one of the highest tax burden in Europe, nevertheless in recent years it has been offset by some initiatives such as the law for inheritance taxes and some special schemes for Private families coming from abroad.

Monitor Deloitte's fourth competitive index indicator focuses on the digitization level of counties, measured through two dimensions:

1. Digital maturity, which measures the speed of acquisition of digital innovation considering both the propensity of the enterprises to adopt new technologies and their correlated processes.
2. Fintech Hub, which considers the development of Fintech companies and the number of Fintech Hubs within the country.

Fintech is becoming a key sector for every country to boost the growth of its economy by bringing out a new competitive landscape.

The results of the analysis of this indicator show that Italy has a very backward position, because Fintech hubs are concentrated in few areas (mainly in Lombardy) and have limited budgets. To achieve a digitization sufficient to compete with the main international financial hubs, Italy should significantly increase the investments in this field.

The fifth and last indicator measures how much the private banking industry is developed in a country and to analyse this factor, they have been chosen the five most interesting variables for Private clients, both domestic and international:

1. Number of Headquarters of the Top Private Banks, which evaluates the number of brands in the international rankings (top 25) having the headquarters in Italy.
2. Quality of the offer system, which measures the overall number of brands in the international rankings (top 25) that operate permanently in a country.
3. Efficiency of the offer system, which match the Cost-Income data and associates a better score to the lower values in relation to a greater efficiency in the supply of a complete range of products/services to the customer.
4. Human capital, which considers the number of universities in the international rankings. The competitiveness of an industry is not independent of the skills of people who work there.

5. Size of the potential market for private banking, which compute the amount of Private wealth, which is the engine for the industry development and for an healthy competition between operators.

The Italian private banking industry ranks fifth in the international ranking and it is ahead of relevant financial countries such as Germany and France, because Italy boasts the presence of numerous top international brands in its territory.

In addition, the industry has attained a good efficiency (Cost-Income is 57% compared to the average of the panel which is 64%) while both the size of the potential Private market and the competitiveness of the education system represent weaknesses.

The big picture of the Index Monitor Deloitte shows an average positioning of Italy in the global landscape, and in fact Italy alternates strengths and weaknesses among the different drivers.

There are some sectors with outstanding results such as the maturity of private banking market that offset the results far below the average in terms of digitization, investments in innovation and stability of the political-financial system.

As regards the stability of the economic system, the default risk and the few governments that have reached the natural expiry of their mandate, make the economic system, together with the political one, a threat for a Private investor.

The challenges related to the Business Environment and to the Regulatory and Fiscal Context persist, nevertheless the ongoing improvement linked to some significant initiatives for Private customer must be recognized.

To make a comparison with the other leading countries in the private banking sector, the so called Best-In-Class (USA, Great Britain, Switzerland, Singapore), what distinguishes them from Italy is the 'ability to create a system'. This peculiarity is fundamental to establish itself as the most attractive market for foreign capitals.

In a context in which the main financial markets are characterized by their ability to create a network, an active support for the economic and political system is fundamental for the future growth of private banking, too.

To sum up, the Monitor Deloitte Competitiveness Index highlights that, in order to achieve the status of Best-In-Class, the Italian private banking's actors should be strongly committed to support the improvement of the economic and political system, working in synergy with the institutions and the other stakeholders.

2.8.2 International growth strategies

To go international is an opportunity for Italian Private operators with the purpose of developing their business according to four channels:

1. Acquisition of new customers after the identification of new areas with potential customers

2. Enlargement of the service offer for Italian Private customers thanks to the presence abroad
3. Access to new skills and professionalism to develop new services and optimize the operations in Italy
4. Strengthening of the brand in the domestic market thanks to its international acknowledgment

The selection of target customers is one of the key factors in the structuring of international growth strategies and in the selection of the geographical areas to which address the business. Italian private banking can direct international growth strategies towards three possible markets, identified by three kind of target customer:

1. Italians having personal/professional interests abroad
2. Italians living in foreign countries
3. Foreigners having personal/professional interests in Italy

Two main drivers have been identified for the selection of the most attractive foreign countries for Italian Private operators:

1. Volume of Italian real estate investments abroad, which considers the number of real estate transactions carried out by Italians and the average purchase prices per square meter in every country. Considering the number of transactions Spain is the best one, but I remark that, on average, properties have a low value per square meter compared to Switzerland. Instead, France and USA are good potential markets both in terms of transactions numbers and real estate value per square meter.
2. Number of foreign companies owned by Italian entrepreneurs. This datum considers the number and the classification of Italian-owned foreign firms in the different countries. The total number of enterprises considered in the survey is about 27,000 and 60% of are Micro Enterprises (<10 employees). The analysis shows that about 1/3 of Italian-owned companies abroad are concentrated in United States, Germany and Spain.

On the contrary, to identify the most interesting markets for the Italians living abroad, each country has been analysed by relating the number of Italians living there with the Private potential customers of that country.

Globally, Switzerland is the nation with the highest relationship between the number of Italian residents and number of Private clients. The European countries that host the biggest Italians communities with high Private potential are Germany, France, United Kingdom and Belgium.

Lastly, the investments of foreign entrepreneurs in Italy can represent a good indicator of the attraction towards private banking's local players. This factor has been investigated considering the real estate purchases by retail investors from each country.

Germany, United States and Great Britain are the home country of the largest buyers of property in Italy, contributing to more than half of the retail acquisitions made by foreigners. Among the others, the neighbouring countries, such as France and Switzerland, are much interested in purchasing real estate in Italy.

2.8.3 Conclusions

The Italian private banking sector has the big chance to take advantage of the strong experience developed at national level and export its services outside national borders. The goal is to support the growth of the sector through the increase of Private customers, the international brand awareness, a wider offer and an increase in the skills and the services available.

“We strongly believe that any Geo-expansion strategy must carefully evaluate the potential market and be targeted to those segments on which the institutions can exploit a competitive advantage” (AIPB-Monitor Deloitte report). So, from this report it arises that Italian private banks must address to international clients strongly tied to our country.

The AIPB-Monitor Deloitte study says that the Italian private banking sector has assumed a relevant role in our economic system and has achieved a good domestic market penetration. Furthermore, despite its local dimension, Italian PB has gained a high maturity compared with the main international hubs.

On the other hand, regarding the characteristics of the national system, there are some weaknesses, such as the country stability, the legislative-regulatory framework, the digitization and the investments in innovation.

Therefore, taking inspiration from the most interesting global private banking hubs, the industry should be strongly engaged in supporting and influencing the economic growth and the improvement of policies system. To meet the needs of Italian and foreigner investors, it is necessary to strengthen the new role of private banking which is increasingly involved with institutions to build an attractive economic system.

In fact, the leading countries in the sector are characterized by their ‘ability to network’: a mutual active support for the economic and political system is the key success factor for the future growth of the private banking.

Lastly, the survey underlines how the internationalization could play a decisive role in the growth of the sector thanks to geo-expansion strategies.

We have presented some countries that can be considered attractive especially for foreign customers having interests in Italy and Italians residing or having interests abroad.

Anyway, according to the report, the success of this potential geo-expansion initiative will depend on the ability of PB to tackle the following challenges:

1. Definition of a clear vision about the role of the internationalization in the bank’s strategy: it is crucial to define a clear and structured expansion strategy that takes into account the new service models, the degree of the territorial coverage and an adequate communication plan consistent with the strategic guidelines
2. Spreading of an international culture and a broad-minded mentality. The creation of a ‘suitable’ culture allows to go further the pure concept of the problem solving

3. Identification of a value proposition and a service model capable of satisfying the needs of international clients which often are very different from those expressed by Italians
4. Adoption of a highly flexible operational and technological model capable of adapting to international standards, according to the different customers and countries and to the need of developing a long-term strategy

In conclusion, we can state that Italian private banking represents an outstanding industry, which can support the progress of the national system and look beyond the national borders to seize new potential growth opportunities.

3. Data collection

I have collected data in order to find out all the available information necessary to perform an accurate and detailed analysis of the Italian Private market with the purpose of discovering which are the wealthiest areas less covered by PB operators.

There are different drivers on which I can work on to investigate the financial situation in the Italian provinces and regions.

The first one is the distribution of corporate wealth, by taking into consideration their headquarters. One of the main determinants of companies' wealth is their cash availability.

The second category is given by the distribution of Italian families wealth throughout the territory.

Furthermore, there are two streams which are less important and focused. The first one regards the number of foundations: the not-for-profit organizations that on average may have a lot of wealth because they are often owned by entrepreneurs or bankers' families.

The other one concerns holding companies, which their only activity is to have stakes in some subsidiaries. They have often a negative EBITDA but also high liquidity due to capital gains and other financial incomes.

Finally, I have considered the distribution of private banking networks operating in the country in order to figure out the level of coverage of the PB operators in the different provinces. This helped me to compute the average wealth per PB office, that will provide exactly the output of my survey: the wealthiest provinces which on average are less covered by PB operators.

3.1 Companies

Regarding the companies' wealth, I was provided with a partial download from AIDA, the database that collects information on all the Italian corporations until ten years before and the data were updated to May 18, 2020.

The download included a wide range of items more or less relevant for our following analysis: revenues, EBITDA, EBITDA/Sales ratio, net profit, total assets, net worth, net financial position (Debt minus Cash), Debt/Equity ratio, Debt/EBITDA ratio, cash and cash equivalents availability and number of

employees. All these items processed by the software are referred to the last 3 years (2019, 2018 and 2017).

There have been set certain thresholds for the different items in order to extrapolate the companies for the sample of our survey: revenues from sales of at least 10 million euros, EBITDA from 500,000 euros to up, the EBITDA/sales ratio with a percentage at least of 10%, and for the Debt/EBITDA ratio the maximum result taken into consideration is 1.5. At last, regarding the total cash available the threshold for the companies is at least 1 million euros and this item will be one of the key issues of our analysis.

By doing so and by applying these thresholds, I will consider only the first 3,227 companies in terms of turnover, which were such as of May 18, 2020.

The data of the companies were subsequently divided by each region.

3.2 Families

As regards the distribution of Italian families wealth, I have examined the per capita income, the per capita Gross Domestic Product and the overall income and GDP per province. About individual income, I took as reference the average values provided by the national economic newspaper, 'Il Sole 24 Ore', dating back to 2017 (referred to the year before, 2016), those ones declared in 2009 (referred to 2008), net of inflation with the relative percentage change between the two, and the average percentage of taxpayers. By calculating the number of inhabitants (data available on Google and are updated to 2016) for each province, I computed the overall income and similarly the data per region.

For average GDP per capita and overall GDP per province, I chose to use again as reference the 'Il Sole 24 Ore' rather than ISTAT because the latter were showed only by region and the values by province were not mentioned explicitly. Furthermore, I also want to specify that the GDP data provided by 'Il Sole 24 Ore' does not compute the rising cost of living caused by the increasingly inflation in the last year. Per capita and overall GDP are deduced from the charts of the newspaper's website and for this reason there is a certain level of approximation because data are not numbers provided directly but I have to deduce it from the graphics.

Finally, I want to point out that data do not contain the information of the 2020 state-of-the-art, but they represents an effective proxy as they are the most recent data I can obtain, and within three/four years arguably there have not been so big demographic changes that our analysis will give results inconsistent with the currently situation.

3.3 Foundations and holding companies

Starting from a partial list of the most relevant Italian foundations, I completed the research by looking on the specialized website italianonprofit.it for the more relevant foundations. In the website they are divided into three categories: community foundations, foundations related to the banks and foundations related to business/families.

For each one of the foundations considered I have recorded the city where it is based and consequently the province and the region.

I want to underline that the foundations that I have chosen for the sample are approximately 400. They are the most important and best known of our country, but the overall number of foundations in Italy is more than 6,000.

About the holding of equity investments, I was also provided by CFO with another download from AIDA. I have chosen to sample the holdings having more than one million in terms of cash availability. The average cash availability per region/province has been calculated by dividing the overall amount of liquidity over the number of holding companies in the considered area.

3.4 Private banking networks

The most substantial part of the data collection is about the private banking operators and the location of their headquarters and their branches.

I have searched for all the private banking operators in order to make a 'big picture' of the main PB networks in our country: starting from the roll of the Italian banks, I have considered those ones that are specialized in the private banking services or at least that have a PB division.

To find out all the other PB operators, I looked for the list of the Ordinary, Acceding and Affiliates members of the Italian Private Banking association (AIPB) website. Then, I also search for the roll of the Italian SIMs (Brokerage firms) and for a complete list of the SGRs, the Asset Management Companies.

Afterwards, I searched on the relative website for the private banking's local units in order to create a list of the branches divided by cities and consequently provinces and regions.

I have to remind that intuitively the research will provide more offices for the big operators (such as Fideuram or Banca Generali), having an articulated network distributed throughout the territory, while for most of the SIMs and of the SGRs there is a unique office that correspond to the headquarters and without any branch.

I also want to underline that our survey on the private banking networks is not totally comprehensive as some banks have not provided us with information on the precise location (both province and region) of their PB offices and other ones have not provided us with the distinction between bank branches and private banking ones and furthermore, the online private bankers clearly do not have a defined location. In any case, I believe that the sample is significant and statistically valid with more than 1,500 local branches of different categories of operators (commercial banks, private banks, SIMs, SGRs, funds and subsidiaries of international players).

3.4.1 Banks

3.4.1.1 Major operators

Fideuram, the private banking division of the Intesa San Paolo Group, is one of the most important PB networks and it consists of 106 local units throughout the country, a huge number. They are distributed in this way: most of them are in Lombardy (25), followed by Piedmont and Emilia Romagna (12), Lazio and Tuscany (10), Veneto (7) and Campania (6). The provinces with more local offices are Milan (10) and Rome (8), being the two main financial and economic hubs. The private banking division manages around 213 billion euros, which is the highest value for an Italian operator, ahead of Unicredit of more than 100 billion euros, just to understand the size of Fideuram.

Banca Generali Private is the PB division of the giant Generali, headquartered in Milan. It owns 164 PB agencies and 44 PB branches, for a total of more than 200 units. The overall of its assets under management amount to 69 billion euros, a mind-boggling number, which only partially makes us understand the overwhelming strength of this operator. The regions with the highest number of offices are Lombardy (32), Veneto (31), Piedmont (24), Emilia Romagna (23), Liguria (16), Campania (13), Marche and Puglia (9).

Monte Dei Paschi Di Siena Private is the private banking division of MPS Group and consists of 48 Private centres, 5 Family Offices and 38 Corners, for an overall of 91 Private units. Tuscany is the region where it is clearly concentrated the largest number of branches (19), because the bank is based in Siena, Tuscany. The other regions with most local units are Lombardy (12), Veneto (10), Emilia Romagna and Lazio (8). The amount of the assets under management is around 19 billion euros.

Unicredit is another giant in the industry and it is definitely one of the three most relevant operators in the country. The private banking division, which is based in Milan, consists of 53 branches. The regions which have the highest number of offices are Emilia Romagna (11), Piedmont (9), Veneto and Lombardy (7). The overall assets under management add up to the astronomical figure of 108.1 billion euros, the second one for an Italian operator, behind Fideuram alone.

Allianz Bank Financial Advisor is the private banking division of the Allianz Group. The vast majority of the branches are concentrated also in this case in Lombardy (15) followed by Veneto (4), very far. The operator has got globally 33 local units, a number that shows the strength of the network which has many offices throughout the peninsula.

MedioBanca - Banca di Credito Finanziario is the private banking division of MedioBanca, a relevant and well-known operator based in Milan. It has got 15 local units and even 9 of them are placed in Lombardy. This fact shows the strong local dimension of this operator, which seems to address mainly to Lombard customers. Its assets under management's amount is approximately 14.6 billion euros.

CheBanca! is a digital bank which belongs to MedioBanca Group, it is headquartered in Milan and has got more than 107 local units (both branches and Flagship Premier branches) and 86 financial advisors. It is one of the most complex and well deployed private banking networks in the industry. Most of the

offices are located in Lombardy (34), followed by Lazio (22) and with less units by Piedmont and Emilia Romagna (9). The amount of its assets under management is approximately 26.4 billion euros, but only 5.5 billion are related to Private services.

FinecoBank is undoubtedly another crucial operator in the environment. It is based in Milan and its network is made up of 68 Fineco Personal Studios located throughout the peninsula. The regions with the high number of offices are Sicily (13), Veneto (11), Lombardy (7) and Piedmont (5). In this case I want to point out that the region with the highest number of Private centres is a southern one, Sicily, a quite unique figure for the PB operators in general. Furthermore, Lombardy is certainly one of the regions with more offices, but the percentage of the total is low (about 10%). The total amount of assets under management is 81.4 billion euros.

Mediolanum is a very important operator headquartered in Milan, which has a private banking division consisting of 10 Financial Advisor Offices, with local offices in 10 different regions: Lombardy, Piedmont, Veneto, Emilia Romagna, Tuscany, Lazio, Abruzzo, Campania, Puglia and Sicily. The amount of its assets under management is quite high (24.9 billion euros), proving a high level of penetration of Italian territory.

UBI Banca Private, the PB unit of UBI Banca group, is based in Brescia, Lombardy and consists of 56 Private Corners coordinated by 27 Top Private Centres for an overall of 83 Private Centres. Lombardy is obviously the region with the largest number of offices (36) with Milan, Brescia, Bergamo and Monza Brianza being the most covered provinces. The second one is Tuscany, having though only 7 offices. It is remarkable the datum related to the 12 centres shared between Marche and Abruzzo, which are two regions notoriously not particularly covered by PB operators. The amount of its assets under management is around 33.8 billion euros.

IW Bank is an Italian online bank owned by UBI Banca Group and headquartered in Brescia, Lombardy. The bank offer is characterized by inexpensiveness and high technological components. IW Bank network is made up of 21 local units spread over the territory. The regions with higher offices concentration are Lombardy (5), Tuscany and Campania (4). The fact that in Campania there are many branches shows how this bank would address also to southern areas.

Deutsche Bank Italia is the Italian division of Deutsche Bank Group, which is a big German investment bank which provides Private, corporate and institutional customers with lots of financial and banking services. In Italy there are 73 private banking offices for a total amount of assets under management of approximately 31 billion euros. The branches are mostly located in Lombardy (27), with a large gap compared to Liguria and Campania (8), which surprisingly is significantly covered and Tuscany (7).

UBS Asset Management is headed by the UBS Group, a Swiss financial services company headquartered in Zurich and Basel. It is both a private bank and an investment bank that offers services for institutional, corporate and Private investors related to the heritage conservation. In Italy its headquarters are located in Milan and there are also 9 branches that are involved in private banking services: 2 of them in Veneto and in Emilia Romagna, 1 in Lombardy, Piedmont, Tuscany, Lazio and

Campania. The overall assets under management amount to 29.7 billion euros, considering both those related to UBS and those ones related to UBS Fiduciaria.

Credit Suisse is a Swiss financial services company headquartered in Zurich. The Italian division is based in Milan, and there are only 5 PB Italian branches, which are all located in the northern area, apart from the one in Florence, Tuscany. The amount of its assets under management is 17.6 billion euros.

Banca Aletti is a Private bank based in Milan and belonging to BPM Group. The operator has got 74 local units, 26 of them located in Lombardy, 10 in Piedmont, 8 in Emilia Romagna, 6 in Tuscany, 5 in Veneto and Liguria. The total amount of their assets under management is around 28.5 billion euros.

Banca Patrimoni Sella & Co. is a private banking institution based in Turin, Piedmont. Its PB division's network consists of 15 subsidiaries and 45 offices for an overall of 60 local units. The most of them are concentrated in Piedmont (19), in Puglia (10) and in Veneto (8). From these data it seems that in addition to a strong regional connotation, the bank decided to lay down solid foundations in the south, being Puglia one of the most covered regions. The amount of its assets under management is equal to 13.3 billion euros. Furthermore this is one of the very few operators where Lombardy (and especially Milan) does not have many local offices (only 4).

Banca Sella is a credit institution headed by Sella Group located in Biella, Piedmont. Its network consists of 36 branches, 11 of them are in Piedmont, showing a strong regional connotation. The other most covered regions are Lombardy (5), Lazio, Emilia Romagna and Veneto (3).

Banca Intermobiliare di Investimenti e Gestioni (BIM) is an independent private bank based in Turin and specialized in the management of family heritage. It has got 21 local units spread over the territory, 7 of them are in Veneto and 5 in Piedmont. In Lombardy there are only 2 branches, an outlier in the Italian PB industry. Even in this case, most of the branches are concentrated in the northern area, although Lombardy is not one of the most covered regions. It is one of the main competitors of CFO and it manages overall 5.4 billion euros of assets.

BPER - Banca Popolare dell'Emilia Romagna is a bank based in Modena, Emilia Romagna, I know from the information on its official website that it has got 30 local units (both Private centres, Units and Key Client Private offices) but I do not know the geographical distribution. Nevertheless, I can imagine that its branches are located mostly in Emilia Romagna and Lombardy. The amount of the assets under management controlled by the operator is approximately 15.8 billion euros.

Banco Desio is a bank based in the homonymous town of Monza and Brianza province, but like for BPER I suffer a lack of information on the geographical distribution. In the PB division there are about 70 independent private bankers covering 10 regions but the official website does not specify the location of the private banking offices, which are approximately 30.

CREDEM - Credito Emiliano is an Emilian operator based in Reggio Emilia. Its PB division consists of 34 Private centres, 11 of them are obviously situated in Emilia Romagna. The other regions most covered are Lombardy (6), Veneto (4), Tuscany (3) and Liguria (3). The total amount of the assets under management is around 20.5 billion euros.

Banca Euromobiliare, is the Private bank of CREDEM Group, has about 20 branches, 7 of them are placed in Lombardy and 2 are in Friuli-Venezia-Giulia. The assets under management amount approximately to 12 billion euros.

Banca Consulia is an independent bank specialized in financial consultancy based in Milan. Its private banking division is composed of 43 branches and most of them are located in Lombardy (18, and 42% approximately), with a large gap compared to Piedmont (6), and Veneto (5).

BNL - Banca Nazionale del Lavoro is certainly an important operator under the control of the French group BNP Paribas. The network consists of 83 private banking centres and the region more covered are Lombardy (11), Emilia Romagna (10), Piedmont and Tuscany (7) and Lazio (6). The total amount of assets managed by them is 34.5 billion euros, a not very high figure if I consider the high number of local offices and consequently the large geographical distribution along the peninsula.

3.4.1.2 Minor operators

Credit Agricole is a French banking group. Its Italian PB division is headquartered in Parma, Emilia Romagna and it consists of only 4 local units (Private centres), equally distributed between Lombardy and Veneto.

Sparkasse Cassa Di Risparmio is one of the most relevant independent savings banks in Italy. It is the most important bank in South Tyrol, and it has got 12 private banking offices, 5 of them in Trentino-Alto-Adige (but only one in the autonomous province of Trento just to indicate the strong South Tyrolean connotation of the institution). The other ones are located in Veneto (5) and Lombardy (2): the private banking division is exclusively present in the northeast of Italy. The amount of the assets managed is approximately 1.2 billion euros.

Banca Profilo is a Private institution specialized in private banking and capital market, which it has been listed on the Italian Stock Exchange in 1999. The network of the operator consists of 5 branches in 5 different regions, Lombardy, Liguria, Piedmont, Emilia Romagna and Lazio. The amount of the assets under management is equal to 5.7 billion euros.

Banca Cesare Ponti, headed by Carige Group, is an Italian bank specialized in private banking and customized asset management. It has its headquarters in Milan and a single branch in Genoa, Liguria. The amount of its assets under management is 4.3 billion euros, not a small figure considering that it is an operator with a low geographical coverage.

Cassa di Risparmio di Cento is a wealth management and private banking operator which is headquartered in Ferrara province, Emilia Romagna. All its 6 branches are placed in Emilia Romagna, showing that it is an operator who have local interests rather than national ones, but which still manages approximately 1.5 billion of assets.

Banca di Bologna has a unique private banking office in Bologna, Emilia Romagna: once again I am in front of an institution with a local coverage and which has not wanted or been able to expand

throughout our country. This because all the commercial bank branches are in Emilia Romagna. The amount of its assets under management are only 440 million euros.

Banca Finnat Euramerica is a bank headquartered in the capital city, Rome. It has got only 7 local units, 5 of them in Rome, showing that it addresses to a local market concentrated mostly in one area. The other two branches are in Milan and Novi Ligure, Piedmont.

Banca del Fucino is another bank which by its own choice operates mainly in Lazio, Abruzzo and Marche. The private banking division, which is based in Rome, is made up of only two branches, located in Rome again and in Milan. The amount of the assets under management are approximately 420 million euros.

Banca Albertini is a private bank headed by Ersel Group having the headquarters in Milan. Its network is composed of 4 local units, distributed as follows: 2 in Emilia Romagna, 1 in Piedmont and Friuli-Venezia-Giulia.

Cassa Lombarda is an institution based in Milan having 4 local units, 3 of them in Lombardy and the other one in Rome. It is an operator with a strong regional connotation that in any case boasts 4.8 billion of assets managed.

Banca Ifigest is the parent company of the Ifigest Banking Group, which owns Fundstore.it, the SGR Soprarno, and the trust company Sevian. It is based in Florence, Tuscany, and it is composed of 9 local units, 5 of them are located in Tuscany, to again underline the strong presence in the original region. The other branches are placed in Lombardy (1), Liguria (1), Lazio (1) and Piedmont (1).

JP Morgan Bank Luxembourg S.A. is a private bank headquartered in Luxembourg which has a private banking branch in Milan, the only one in Italy. The private bank business was started in Italy in 2000 and from that moment has grown steadily.

Edmond De Rothschild is the Italian subsidiary of the international group headquartered in Geneva, Switzerland. The Italian network is based in Milan and is composed of only two local units: in Padua, Veneto and Turin, Piedmont.

3.4.2 SIMs

Most of the SIMs officially recorded in the roll have not local units or branches and are located in Milan, the most important economic and financial hub of the country where you will find the Italian Stock Exchange (FTSE MIB).

I have created a list of all the SIMs that have not local units (*ANNEX 1: SIMs without branches*), that now I do not explicitly name in the text but I will use for further analyses on PB networks distribution. On the contrary, now I will introduce the list of the SIMs that have at least 1 branch in addition to the head office:

- Cordusio Strategic Wealth Management, which together with Allianz Bank Financial Advisor and Banca Intermobiliare represents one of the main CFO competitors has even 20 local units.

They are located in Veneto (4), in Emilia Romagna (3), in Piedmont, Lombardy (few, having its headquarter in Milan, but they probably wanted to cover other areas) and Sicily (2). It is not easy to find a SIM with all these branches, which are widespread also in the south-central regions (Lazio, Campania, Puglia and Sicily are all covered by at least 1 office). So, Cordusio Strategic Wealth Management has a wider geographical coverage than the other SIMs.

- Consultinvest is a SIM which have the headquarters in Modena and two more local offices in Milan and in Bolzano. Lombardy is covered also in this case by at least one branch.
- CFO SIM is based in Milan and its network is composed of 4 branches located in Lombardy, Friuli-Venezia-Giulia, Veneto, and Lazio.
- Ersel is a stock brokerage firm based in Turin with two local units in Milan and Bologna, Emilia Romagna. Although it is not a very large network of PBs, it is an historic operator (founded in 1936) because it has been the first financial institution authorized by the Bank of Italy to operate in the mutual investment fund sector. The overall amount of its assets under management is 19.5 billion euros, a very high figure for a SIM.
- Morval is an investment brokerage company headquartered in Turin having the unique branch in Milan.
- Prometeia Advisor is a SIM based in Bologna and it has got two local units located in the two financial hubs of the country, Rome and Milan.
- Banor SIM is a stock brokerage company based in Milan. The 4 branches are located in Milan again (2), in Bolzano, South Tyrol and in Turin, Piedmont (1).
- Classic Capital SIM is once again a company based in Milan. It has got 2 branches which are in Turin and Padua, Veneto.
- A.M.U. Investments SIM is a company headquartered in Bari, Puglia. Its PB network consists of 2 branches placed in Rome and Milan, again the most suitable towns due to the large amount of money available in these two provinces.
- Giottozellino SIM is a financial company based in Padua, Veneto and has got 2 branches located in the province of Lucca, Tuscany and in Turin. Unlike the previous ones, the operator did not choose to establish its offices in Rome or Milan.
- Copernico SIM is a brokerage company based in Udine, Friuli-Venezia-Giulia and has 2 branches placed in Milan and in Rome.
- Solutions Capital Management is a SIM with the legal address in Milan. Its PB network consists of 5 local units, distributed as follows: 2 in Lazio, 1 in Lombardy, in Emilia Romagna and in Veneto. It is one of the officially recorded SIMs in the that has a large extensive network.
- Finlabo SIM is a brokerage company based in Recanati, in the province of Macerata, Marche and it has a unique commercial office in Milan.
- Invest Italy SIM is a company based in Empoli, a small town near Florence, and has another local unit in Milan.

- Valori & Finanza Investimenti SIM is a brokerage company based in Udine, Friuli-Venezia-Giulia and has a commercial office in Milan.

3.4.3 SGRs

Most of the SGRs have a unique head office, both legal address and headquarters, and as the vast majority of SIMs, they have no local units or branches distributed in the national territory.

As for the SIMs, I have created a list of all the SGRs that have no other local units (*ANNEX 2: SGRs without branches*), that now I do not explicitly name in the text but I will use for further analyses on PB networks distribution.

Many of them are headquartered in Milan with some exceptions represented by the operators who wanted to geographically expand in order to attract customers in wealthier areas.

The SGRs having the more distributed network throughout our territory are:

- Azimut Capital Management is an asset management company headquartered in Milan and subordinated to Azimut Holding, which has been the first independent asset management company in Italy. The operator has a branch in Milan and the other two in Tuscany and Umbria for an overall of 3 offices in the country.
- Kairos Partners, which is headed by the Julius Baer Group, is an asset management company headquartered in Milan, which have only 2 branches, in Rome and Turin. The amount of its assets under management is approximately 6.8 billion euros, which is a considerable figure for a SGR.
- Ca Indosuez Wealth, the former Banca Leonardo, is an asset management company based in Milan that has got only 3 local units located in Veneto, Piedmont and Lazio.
- Alicanto Capital SGR is a financial company based in Milan with a unique branch located in Biella, Piedmont.
- Soprarno SGR, is an asset management company headed by Banca Ifigest Group. It is headquartered in Florence, Tuscany and have a single branch in Milan.
- Anthilia Capital Partners is an asset management company based in Milan having two local units in Rome and Bologna.

4. Data analysis

4.1 Premise

I want to state that this research clearly does not have geographical purposes, but rather economic and statistical ones, nevertheless it is based on geographic data, which come from different territories (provinces and regions) of our country.

The Italian regions are 20 and differently sized, starting from the largest one which is Lombardy (which includes 12 provinces) up to Aosta Valley which is composed of a unique province.

Each region has a total number of provinces which can range from 1 to 12 per region. Globally, after the creation of the new Sardinian provinces of Olbia-Tempio, Medio-Campidano, Ogliastra and Carbonia-Iglesias, the number of provinces amounts to 101.

I have to take into account that the provinces differ a lot in terms of number of inhabitants, size and population density, for this reason there are bigger provinces where the number of companies, the overall individual income and GDP and the overall company revenues and liquidity will be obviously higher. For this reason, concerning the overall values, I will definitely expect higher results in certain provinces rather than in others, only due to their geographic and demographic characteristics.

On the other hand, the average data will not depend upon these features, and will be much more important to define and determine our output.

I want to underline also that historically there has always been perceived a difference of wealth between northern and southern regions, and this is why me and CFO do not expect that the output (wealthy and less covered by PB areas) of our analysis will be in the south. It is also remarkable that the two largest cities in Italy, Milan and Rome, represent the two most important hubs from a financial and economic point of view. Furthermore, in Milan there is the Italian stock exchange (FTSE MIB) and the headquarters of most of the asset management companies and the SIMs.

Finally, I remember that a lot of provinces have very few companies and PB operators. For this reason, below some thresholds in terms of number of PB offices, the sample will not be significant because some data can indicate much more average wealth per office than the real one, due to the low denominator. These thresholds will be defined further during the analysis.

There are provinces that do not even have any company or private banking operator out of our sample and therefore they will not be considered due to a lack of data. In fact, the companies of those provinces are not part of our sample with the 3,227 having higher revenues.

Even in the provinces with few companies there are probably other ones, which are out of the sample selected for the analysis and consequently there are not so wealthy. The data on the average wealth per company of these provinces would be not such relevant for the same reasoning.

On the other hand, it is less likely that there are some private banking operators (offices) not included in the selected sample. From this point of view, the sample represents a good starting point for CFO to understand which are the areas not particularly covered by PB. Afterwards I will match this data with the actual wealth of each province in order to verify whether the territory is actually interesting for our goals.

I need to be very careful to ensure that the research will be both effective and efficient, and going deep in the analysis we will gradually specify if a certain result may be statistically meaningful or not.

I hope to do a useful job for CFO and I believe that the final results of the analysis will help them to identify the more suitable areas for a future geographical expansions through which they can open new

PB branches in order to increase both the company's earnings and the social well-being of the community.

4.2 Corporate wealth

Initially I have carried out some analyses for each region of the peninsula and they include the number of companies per province and the percentage liquidity per province. Then I have considered some data related to each province, which include the average revenues and the average cash availability per company, the overall revenues and the overall cash availability per province. These last two items represent all the revenues and the liquidity of the companies within each province. Obviously, the overall data will benefit those provinces with the largest number of enterprises will have higher overall revenues and cash availability. Once again, all these values are related to the last available year (2019) from AIDA.

4.2.1 Overview region by region

To get a first insight of which are the most profitable provinces I will analyse the most significant data region by region.

I partially neglect Aosta Valley from the following explanation because it is the only Italian region constituted by a unique province, Aosta.

Lombardy: Milan is the province with the largest number of companies (50.1%) and even more liquidity (61.9%), by far ahead of Bergamo and Brescia in both the items. Considering the average revenues per company Milan (120.3 million) is again the best, followed by far from Bergamo (63.0) and Brescia (60.0), while it is so interesting to notice that as regards the average liquidity per company, Pavia (30.9 millions) has the highest value, ahead of Lodi (20.0) and Milan (19.4).

Concerning the overall liquidity and overall revenues (number of companies multiplied by the average revenues/liquidity per company), Milan is undoubtedly the best province of the region (11 and 68.3 billion euros respectively), due to the high number of companies in the sample, by far ahead of Brescia (1.7 and 8.2 billion euros respectively) and Bergamo (1.2 and 7.8 respectively) in both the categories. After Milan, Brescia and Bergamo, the provinces having high overall revenues are Monza Brianza and Varese, while the ones with high overall revenues are again Monza Brianza and Pavia.

Piedmont: Turin, the regional capital, is the province with the large number of companies (51%). Then we find Cuneo (15%) and Novara (11%), very far. About the cash availability the region shows the same results.

As regards average revenues per company, Turin (94.1 million euros) stands out in the first place before Cuneo (64.4) and Novara (54.0) again.

It is interesting the data of the average liquidity per company where Novara (13.7 million euros) excels over Asti (10.7) and Cuneo (10.4), while Turin (9.1) have a lower value.

As regards overall revenues and overall liquidity, as expected from the number of companies, Turin (13.4 and 1.3 billion euros respectively) has the highest figure in both the categories. Cuneo (2.7 billion euros) is better than Novara (1.7 billion) in revenues, while Novara (439 million) is slightly ahead of Cuneo (438 million) in liquidity amount. Then, in both items there is the province of Alessandria (1.4 billion and 267 million euros respectively).

Veneto: In this region the corporate wealth is more spread over the different provinces. Vicenza (26.4%) leads the number of companies' ranking ahead of Treviso (20.7%) and Padua (20.1%). In terms of percentage liquidity again Vicenza leads the ranking, closely followed by Padua (22.3%) and Verona (22.1%).

As regards the average revenues per company, Verona (71.5 million euros) ranks first ahead of Venice (67.9) with the other province far behind. Verona (10.8 million) leads the ranking of average liquidity per company also, in this case before Padua province (9.8 million).

In terms of overall revenues, Verona (6.2 billions) overcomes Vicenza (5) Treviso (4.7) and Padua (4.2), with Venice (3.1) very far behind, while concerning the overall cash availability, Vicenza (1 billion euros) is the best province ahead of Padua (947 million), Verona (940 million) and Treviso (803 million). This is one of the few regions where the corporate wealth level is not gathered in the regional capital, because Venice is not a big province and have less companies selected than Verona, Vicenza and Treviso, the major industrial hubs of the region.

Trentino Alto-Adige: the autonomous provinces of Trento and Bolzano have the same number of companies. In terms of average revenues per company, Trento is slightly better than Bolzano (54.1 over 53.9 million euros), but, on the other hand, Bolzano (2.3 billion euros) is slightly better than Trento (2.2) as regards overall revenues. Furthermore, Trento is sharply better than Bolzano in terms of both average and overall liquidity per company.

Friuli-Venezia-Giulia: Udine (29) is the province with the highest number of companies, followed by Pordenone (19). As regards the average revenues per company, Trieste (144.7 million) leads the ranking by a wide margin over Pordenone (68.7), as well as in the average cash availability per company, where Trieste (30.4 million) is sharply ahead of Gorizia (8.4), Udine (8.0) and Pordenone (7.0). Regarding the overall revenues and liquidity Trieste is again the best province, ahead of Udine and Pordenone in both the items.

Liguria: Genoa, the regional capital, has the highest concentration of firms (77%) and it is also the best province in terms of average revenues (158.5 million euros) and average liquidity per company (24.5), although in the latter item Imperia (23.6) is very close to.

Concerning the overall revenues and liquidity, Genoa (6.9 billion and 1.07 billion euros respectively) is obviously the leader with a big gap over Savona (373 million) and Imperia (316 million) in the revenues and over Imperia (94 million) and Savona (74 million) in the cash availability.

Emilia Romagna: Bologna, the regional capital, has the higher percentage of enterprises (28.1%), ahead of Modena (16.8%), Reggio Emilia (14.6%) and Parma (12.8%). About the percentage of liquidity per

province Bologna (27.5%) is again the wealthiest one, followed by Modena (22.8%), Parma (17.3%) and Reggio Emilia (16.8%).

Exactly as in Veneto the average corporate wealth seems to be spread out of the different provinces.

The data on the average revenues per company are more interesting for our analysis and Parma (132.0 millions) is surprisingly in the first place, ahead of Modena (98.5) and Reggio Emilia (80.2), with Bologna, the regional capital, far behind. Concerning the average liquidity per company, Modena (18.8 million euros) and Parma (18.6) are again the two wealthiest provinces.

Instead, as regards the overall revenues, Parma (6.7 billion) slightly overcomes Modena (6.59) and Bologna (6.56), while speaking about the overall cash availability, Bologna (1.5 billion) has the highest result, preceding Modena (1.2 billion) and Parma (951 million).

Tuscany: Florence, the regional capital, is the hub with the largest number of industries (39.2%) and with the greatest percentage liquidity per province, which stands at 33.7%.

As far as average revenues per company are concerned, the regional capital (90.6 million euros) is again the best one followed by Lucca (45.9) and Pisa (43.6). However, it is quite unexpected that in terms of average liquidity per company, the highest value is recorded by Lucca (17.0 million euros), ahead of Pisa (14.3) and Livorno (10.9).

Florence is not in the top 3, probably also due to the high number of firms compared to the other province which brings to a higher denominator with respect to the other provinces.

As for both overall revenues and overall liquidity, Florence ranks first (6.2 billion of revenues and 612 million of cash availability). In the revenues ranking it is followed by Lucca (965 million), Arezzo (757 million) and Pisa (742 million), while in the overall liquidity ranking it is ahead of Lucca (358 million) again, Pisa (244 million) and Arezzo (214 million), but in general it is quite similar to the standing related to the overall revenues.

Umbria: most of the companies are in Perugia province (83%), the regional capital, and the percentage liquidity is even higher there (93%). We can say the same for the average revenues where Perugia recorded 94.3 million euros and is better than Terni (55.3) and for the average liquidity per company where Perugia have 19.6 million euros and Terni (7.0). The overall liquidity and revenues show the same trend because Perugia includes most of the enterprises.

Marche: in this region the companies are well distributed throughout the area and Ancona (35.3%), the regional capital, ranks first in terms of number of companies followed by Pesaro-Urbino (24.7%). On the other hand, Pesaro (32.6%) outperforms Ancona (29.6%) in the liquidity amount.

In terms of average revenues per company, Pesaro-Urbino (60.5 million euros) is sharply better than Ancona (34.0). Instead, concerning the average liquidity per company it is interesting to point out that Macerata (7.3 million euros) is better than Ancona (5.5) and it ranks second behind Pesaro-Urbino (8.7 million) again. As regards overall liquidity and revenues, Pesaro-Urbino again slightly overcomes Ancona in both the items, nevertheless Ancona has more companies.

Lazio: Rome, the capital, has the highest number of companies, with a very high concentration (88.5%) and the highest liquidity level (95.3%). These data are confirmed also for both average revenues and average liquidity per company with respectively 295.2 and 26.3 million euros. In both the items, Latina is the second of the region recording respectively 95.4 and 16.5 million euros. Obviously, Rome is sharply the best one in the overall data, followed by far from Latina in both the standings.

Abruzzo: in this region there are not many companies among those selected for the sample (only 32) and the majority are in the Teramo (43.8%) and Chieti (31.3%) provinces. Teramo has also the highest liquidity level (46.6%), followed again by Chieti (39.8%). As for the average revenues per company are concerned, L'Aquila, the regional capital, ranks first (150.7 million euros) but the data is probably biased because there is only one company. Then we find Chieti (86.9) and Pescara (85.8). Instead, in the average liquidity per company, Chieti (23.9 million euros) has the highest figure ahead of Teramo (20.0). As for the data of overall revenues and overall liquidity, Teramo has the highest values ahead of Chieti. On the contrary of the average data per province, in this case L'Aquila has a very low result also because it has only one company among those selected in the sample.

Molise: Isernia province has 3 companies selected for the sample while Campobasso only one. Isernia overcomes Campobasso both in terms of average revenues and average liquidity per company.

Campania: most of the companies are in the province of Naples (61.5%), the regional capital, which have also a very high liquidity amount (80.8%).

As regard the average revenues and liquidity per company, Naples has again the highest data (52.0 and 17.4 million euros respectively), followed in the former one by Avellino (45.7) and in the latter by Benevento (10.2) which anyway has only 2 companies in the selected sample. The other provinces have sharply lower values in these items. Naples is again the best one in terms of overall revenues and liquidity (3 and 1 billion euros respectively), ahead of Salerno (454 and 120 million euros).

Puglia: in this region there are 40 companies selected from our sample and half of them are located in Bari, the regional capital, which has also the highest liquidity amount in the region (40.4%), although its percentage amount is low compared to the number of companies.

As regards the average revenues per company, it is interesting to notice that Lecce (46.9 million euros), is the first one ahead of Bari (42.9) and Barletta-Andria-Trani (38.5), while in terms of average liquidity per company Taranto (26.1 million euros) is the best province ahead of Lecce (11.2), with Bari far behind.

For both overall revenues and overall liquidity Bari has the highest value (859 and 181 million euros respectively). Behind Bari, in terms of overall revenues there are BAT (231 million euros), Lecce (187) and Taranto (181), while in terms of overall cash availability Taranto (156 million euros) ranks second and is very close to Bari.

Basilicata: there are only 3 companies between the ones selected by us and all of them are in the province of Potenza. The average revenues per company are equal to 26.3 million euros while the average liquidity is only 3.5 million.

Calabria: here there are only 10 companies selected, which are spread over all its provinces. In the province of Reggio Calabria there is the high concentration (4), while the highest cash amount is in the province of Crotona (36.1%). As in the previous cases, I want to remember that in Crotona there is only one company and somehow the average data is biased.

Regarding the average revenues per company, Vibo Valentia has the highest value (69.6 million) ahead of Crotona (47.6), and Cosenza (34.5), while in terms of average liquidity per company, Crotona (28.4 million) has again the highest result. All the other provinces amount less than 10 million euros.

As regards the overall data, there are no provinces that have sizable values due to the small number of companies. Reggio Calabria (95.4 million) has the highest overall revenues ahead of Vibo Valentia (69.6 but only 1 company in the sample) and Cosenza (69.1 and 2 companies), while in terms of overall cash availability Crotona (28.4 million but only 1 company) is the best one ahead of Reggio Calabria (24.0). Calabria is a medium-sized region, but in terms of corporate wealth is one of the poorest, as there are very few companies within the wealthiest.

Sicily: in the region there are 35 companies selected for our sample and most of them are concentrated between Catania (37.1%) and Palermo (25.7%), the regional capital. Catania (38.5%) and Palermo (27.5%) have the highest value also in terms of percentage liquidity.

As regards the average revenues per company, Agrigento (44.2 million euros) is the best one but also in this case I remark that the province has only one firm. Catania (35.8) ranks second with and Palermo (20.9) is third with a poor result. In terms of average liquidity per company, Agrigento (19.8 million) has again the highest value, ahead of Ragusa (9.7, but only 2 companies), Palermo (9.6) and Catania (9.3).

In terms of overall revenues Catania (466 million) clearly overcomes Palermo (188.8) Syracuse (94.2) and Messina (59.9) and Catania (122 million) is better than Palermo (87) also in the overall cash availability.

Sardinia: there are only 15 companies between the ones selected by us, 9 of them are in the province of Cagliari, the regional capital, and the other ones belong to Sassari province. The liquidity amount is higher in Cagliari (58%) while both the average revenues and the average liquidity per company are higher in Sassari (36.6 and 9.6 million euros compared to 29.7 and 8.8 million euros of Cagliari province).

As for the data of overall revenues and liquidity are concerned, Cagliari is obviously better than Sassari due higher number of companies, but it is more significant the average data where Sassari is better than the regional capital.

In all the other provinces there are no companies that meet the requirements necessary for our sample. Excepting from Cagliari and Sassari, Sardinia is a very poor region in terms of corporate wealth as there are very few companies within the wealthiest sample.

4.2.2 Overall wealth per province

About overall revenues and cash availability, I will expect that the provinces (like the regional capitals) with more companies in the sample will have the highest concentration of corporate wealth.

As we can see from *ANNEX 3: Overall corporate wealth*, Milan (11 billion euros) ranks first ahead of Rome (4.4) in terms of overall liquidity per company.

Then we find Brescia province (1.7) which confirms itself as one of the wealthiest followed by Bologna (1.5), Turin (1.3), Bergamo (1.2), Genoa (1,07), Naples (1,02) and Vicenza (1.00).

These are the only ones that exceed one billion of cash availability; Brescia, Bergamo and Vicenza are the only ones that are not regional capitals.

All the provinces having higher company liquidity are in the northern area (above all Lombardy and Veneto), apart from Rome and Naples which are the two big hubs in the south-central area.

Among the other southern provinces with high cash availability, there are the provinces of Bari (181 million), Taranto (156 million) and Salerno (120 million). Anyway, these data are clearly very far from the best ones. Lastly, even if Palermo and Catania are big provinces, they are quite scarce in terms of liquidity, because they have few companies within the sample.

As regards the overall revenues per company (*ANNEX 3: Overall corporate wealth*), once again Milan (68.3 billion) is the best province ahead of Rome (50.1).

Then, we find all the others very far: Turin (13.4) ahead of Brescia (8.2), which is the best one that is not a regional capital, Bergamo (7.8), Genoa (6.9), Parma (6.7), Modena (6.59), Bologna (6.56), Florence (6.25) and Verona (6.22). It is interesting to notice how Parma and Modena are wealthier than Bologna, which is the capital of the region: these provinces show that they really include companies with plenty of revenues, being wealthier than most of the other regional capitals.

The other provinces not large-sized but with a high amount of company revenues are Vicenza (5 billions), Treviso (4.7), Reggio Emilia (4.6), Padua (4.2), Monza Brianza (3.8), Varese (3.3), Cuneo (2.7) and Bolzano (2.3). The results of Brescia, Bergamo and Vicenza strengthen their data about overall liquidity. They are very interesting provinces because have quite high corporate wealth, but it will be necessary to verify whether and to what extent they are covered by PB operators.

Among the provinces in the central regions the better ones are Perugia (1.8 billion), Pesaro-Urbino (1.2), Teramo (1.09), Ancona (1.02), Latina (0.85), while in the south the better ones are Bari (850 million euros), Isernia (500 million), Catania (460 million) and Salerno (450 million).

Catania, but even more Palermo, have not a good ranking, and the data of overall revenues are proved again by the overall liquidity: the overall corporate wealth of these provinces is low.

As expected at the beginning of the survey, most of the provinces with many corporate revenues come from the northern area, which certainly on average makes more proceeds than the south-central one. The revenues data on average confirms the cash availability ones, although it is not always true that the two items go hand in hand.

4.2.3 Average wealth per company – Provinces

As far as the average liquidity per company is concerned (*ANNEX 4: Average corporate wealth*), we find that Aosta (36.2 million) is the best province, ahead of Pavia (30.9), Trieste (30.4), Crotone (28.4), the best of southern area, but, as abovementioned, includes only one company in the sample, and Rome (26.3). The remaining provinces in the top 10 are Taranto (26.1), Genoa (24.5), Chieti (23.9), Imperia (23.6) and Lodi (20.0).

I remark that in the top 10 there are southern-central provinces such as Chieti and Taranto and provinces that are quite small - but not for that they could not be interesting - such as Lodi, Pavia and Imperia. The fact that also in this case there are Lombardy provinces is an indicator of the overflowing wealth of this region compared with the others.

The average liquidity per company has certainly a greater weight than the overall one. In fact, it refines the fact that the biggest and more populous provinces, having on average the largest number of companies, have much more overall cash availability available compared with the provinces weaker from a geographical and demographical point of view.

As regards the average revenues per company, (*ANNEX 4 – Average corporate wealth*), the best one is the capital, Rome (295.2 million), ahead of Isernia (183.9), Genoa (158.5), L'Aquila (150.7) and Trieste (144.7). Then, Parma (132.0), Milan (120.3), Campobasso (108.2), Modena (98.5) and Latina (95.4) complete the top 10 of this ranking.

I again specify that Campobasso (1), L'Aquila (1) and Isernia (3) have few companies within the sample selected for the survey and I must take into account as the high result achieved by these areas probably is given by the fact that the denominator is very small, from a basic mathematical reasoning.

Besides, I remark that Rome and Milan are once again the best ones despite the huge number of companies and this fact certifies even more the high corporate wealth of these two provinces.

It is also important to underline that in the overall liquidity top 10 there are two provinces of Emilia Romagna, which are steadily at the top in the different items made and this can represent a good insight for the final output. Moreover, they are two standard provinces and for this reason probably less covered by PB operators: exactly what I am looking for.

The average revenues per company has certainly a greater weight than the overall ones, likewise what I have said for liquidity, In fact, it refines the fact that the biggest and more populous provinces, having on average the largest number of companies, have much more overall liquidity available compared with the provinces weaker from a geographical and demographical point of view.

4.2.4 Wealth per region

Turning my attention to the regions (*ANNEX 5: Corporate wealth - Regions*), I immediately notice that Lombardy (35.2%) dominates the ranking of the number of companies per region, ahead of Veneto (14.8%) and Emilia Romagna (12.4%). In terms of percentage liquidity per region (which can be

computed as the overall liquidity per region over the overall cash availability in the country, as you easily seen from *ANNEX 5: Corporate Wealth – Regions*), Lombardy rises to 40.2%, while Veneto falls to 9.6% and Emilia Romagna stands at 12%. Lazio, pushed by the high cash availability of its capital, Rome, rises to 10.6%.

As regards the overall revenues, Lombardy (98.4 billion) ranks first again, far ahead of Lazio (51.4), Emilia Romagna (28.9), Veneto (24.1) and Piedmont (20.7). Apart from Lazio, where there is the capital, the top 5 regions are placed in the northern area, where there is the largest number of companies and consequently the higher overall corporate wealth. This data confirms the one of the provinces.

In *Annex 5: Corporate wealth – Regions*, it is also computed the percentage revenues per region computed as for liquidity as the ratio between the overall revenues per region and the overall revenues in the country.

Concerning the average liquidity per company, Aosta Valley (36.2 million) is the best one followed by Lazio (24.5) and Liguria (22.0). Lombardy has not a high value, being even behind of Abruzzo and Umbria.

As regards the average revenues, Lazio has the highest data (267.9 million), followed surprisingly by Molise (165.0), which, nevertheless, has only 4 companies and consequently the datum may have little statistically significance. In the third place we find Liguria (134.9), which precedes Umbria (87.8), Lombardy (86.6) and Abruzzo (84.8). Both Lazio and Liguria reconfirm the data arising from the average liquidity, being again in the top 3.

Exactly like the provinces, the average data per company have a higher weight than the overall ones, because they do not consider size, population and number of companies. Therefore, even smaller regions can have good results, like for example Aosta Valley in the average liquidity per company. Clearly, these data must be refined because some regions may have a too small number of companies, like abovementioned.

4.3 Individual wealth

4.3.1 Provinces

As we can see from *ANNEX 6: Individual wealth*, the per capita income per province the data are all quite similar (between 20,000 and 30,000 euros) across the peninsula, with a peak in Lombardy, where Milan (34,046), Bergamo (30,432), Monza Brianza (30,376) are the unique provinces above the 30,000 euros threshold.

Analysing the central regions Rome is clearly the wealthiest province (28,241), followed by Florence (26,503) and Ancona (24,321) and these ones are both large cities and regional capitals. On the other hand, I notice that going towards the central regions the incomes gradually decrease even below 20,000 euros threshold. In the south/islands, Cagliari (25,681) and Caserta (25,073) are the provinces with the highest average income and Caserta is the first one that is not a regional capital.

In the south, per capita incomes still decrease as for example in Puglia where 3 out of 6 provinces have less than 20,000 euros: Barletta-Andria-Trani (15,989), Brindisi (19,816) and Foggia (19,515).

The other provinces characterized by a per capita income well below the national average are Crotone (18,560) and Vibo Valentia (19,785) in Calabria, Ragusa (17.925), Trapani (18.318) and Caltanissetta (19.593) in Sicily and Carbonia-Iglesias (19.200) in Sardinia.

As regards the percentage of taxpayers (*ANNEX 6 – Individual wealth*), in the north-central areas it is on average around 70% with some negative and positive outliers. The provinces of Gorizia (79.3%), Genoa (77.3%), Ferrara (77.1%), Siena (76.7%), Belluno (76.2%), Bolzano (75.9%), Forli-Cesena (75.6%), Aosta (75.4%) and Trieste (75.4%) are the ones above 75% threshold. Starting from the south-central area, the percentage of taxpayers decreases significantly towards 60%, among which the particularly low value of Naples province (49.5%) stands out. In order to better comprehend the situation in the south I see that all the provinces of Puglia and Campania have a taxpayers' percentage below 63%, and all the provinces of Calabria even below 60% with a negative peak at 51.9% in the province of Crotone. In Sicily, excluding the provinces of Ragusa and Enna, all the others have a taxpayers' percentage below 60% with negative peaks in Catania (51.5%) and Palermo (52%), the most populous towns of the region. All these data highlight a sharp difference between northern and southern areas as concern both per capita income and the percentage of taxpayers.

Then, we have multiplied the overall number of inhabitants by the percentage of taxpayers, in order to compute the overall income of each territory.

The most populous provinces (*ANNEX 6 – Individual wealth*) are obviously Rome (4.3 million of inhabitants), Milan (3.2), Naples (3.0), Turin (2.2) and surprisingly Brescia (1.2), which is not a regional capital. The other provinces in the north-central area that have more than one million of inhabitants are Bergamo (1.1), Bologna (1.01) and Florence (1.00).

In the southern area the other provinces having more than one million of citizens are Bari (1.24), Palermo (1.24), Catania (1.1) and Salerno (1.09).

Besides, the ranking of the overall income per province is led by Rome (81.1 billion euros), slightly ahead of Milan (80.0). Then, we find Turin (38.9), Naples (34.2) and Bergamo (23.9), but very far.

The provinces of Brescia (23.0 billion), Bologna (21.4), Florence (18.89), Monza Brianza (18.80) and Padua (18.7) complete the top 10.

Among the wealthiest cities in Lombardy we can notice that, for example, Monza which is the second one in terms of per capita income, has 'only' 878,000 inhabitants and for this reason it has an overall income of 18.8 billion euros, which is only the ninth of the country. On the contrary Brescia, having many more citizens than Monza, has a higher overall income, which is globally the sixth in the country. Besides, Bergamo is a province with more than one million of inhabitants and consequently records a high overall income (the fifth in the country), but we want to underline that the same province was the second one for the per capita income standings.

Both Bologna and Florence, which are two very big provinces, are highly populated and have a high per capita income and consequently a very high overall income thanks also to the high percentage of taxpayers. Bologna ranks seventh and Florence ranks eighth.

Naples have approximately 3 million of inhabitants and despite its low level of taxpayers it globally ranks fourth and it is by far the southern province with the higher overall income and the fourth overall. Bari, despite having a low average income (23,000) has a rather high total income due to the huge number of inhabitants, in fact it ranks eleventh, nevertheless the low per capita income.

Finally, in Sicily, Palermo and Catania are the unique provinces with more than one million of inhabitants and consequently in terms of overall income they are among the 25 best provinces in Italy, although the low level of taxpayers and per capita income.

So, to conclude, we have seen that the overall income depends on the per capita income but above all on the size and the population of the province, without forgetting the taxpayers percentage. The overall values are always characterized by this bias, that I have to consider them for further analyses.

Regarding the GDP data I want to recall that they are proxies because I have deduced them from some charts of 'Il Sole 24 Ore'.

ANNEX 6: Individual wealth shows us that, once again, Milan has the higher per capita value (55,000 euros) ahead of Bolzano (42,000). Most of the provinces in the north have more than 30,000 euros of GDP: Turin (31,000) and Cuneo (31,000) in Piedmont; Brescia (32,000), Bergamo (31,000) and Mantua (30,100) in Lombardy; Aosta (34,000) in Aosta Valley; Trento (34,500) in Trentino Alto-Adige; Trieste (33,000) in Friuli-Venezia-Giulia (31,000); Verona (33,000), Padua (33,000), Vicenza (32,000), Belluno (32,000) and Treviso (31,500) in Veneto and Genoa (34,000) in Liguria. Even 6 provinces out of 7 in Veneto have a very high value.

Another very interesting fact is that even in Emilia Romagna many provinces have a high per capita GDP: Bologna (39,000), Modena (37,000), Parma (35,500), Reggio Emilia (34,000), Piacenza (31,000), Ravenna (31,000) and Forli-Cesena (31,000). The last provinces above 30,000 euros are Rome (36,000) and Florence (35,000), Siena (31,000), Pisa (30,000) and Prato (30,000) in Tuscany.

In the south we do not find any province that reaches 30.000 euros but, on the contrary, there are many areas well below 20,000 euros threshold. This is useful to emphasize once again that in the southern areas there is less average wealth and, therefore, we increasingly expect that the final output will be in the north-central regions.

The provinces with the per capita GDP below 20,000 euros are all those of Sicily, all those of Sardinia excluding Cagliari and Olbia-Tempio, all those of Calabria, all those of Campania, all those of Molise, all those of Puglia aside from Bari, Matera in Basilicata and Rieti in Lazio.

Milan (165 billion euros) and Rome (155) (*ANNEX 6: Individual wealth*) due to their big size and the high number of inhabitants are clearly the provinces with the highest overall GDP.

Behind Milan and Rome, we find again Turin (71 billion), Naples (57), Brescia (40) and Bologna (40).

Above 30 billion euros there are also the province of Florence (36.5), Bergamo (34.2), Padua (31) and Verona (30).

Brescia is the unique province that it is not a regional capital at the top in both the overall and the per capita GDP. So, I will for sure assess it for the final output especially if I will find that the province is not one of the most covered by private banking operators.

Moving to the central area we find that, likewise for overall income, most of the provinces are below a certain threshold (10 billion euros in this case): all those of Abruzzo, 4 out of 5 in Marche, where the exceptions are Ancona, and 7 out of 10 in Tuscany, where besides Florence, Pisa (12.5 billion) and Lucca (10.7) are the other exceptions.

Even in the north, in Liguria, Friuli-Venezia-Giulia and Aosta Valley, most of the provinces have an overall GDP below the threshold defined above, again due to the size and the population of these territories.

In the south all the regions have the majority of the regions provinces below 10,000 million threshold: Sardinia (7 out 8), with Cagliari (13,600) the exception, Sicily (6 out 9), where the exceptions are Palermo (22,700), Catania (19,500) and Messina (11,000), Calabria (4 out 5), where Cosenza is the exception (11,000), Basilicata (both) and Molise (both).

Basically, the overall data corroborate the per capita ones, but we have to take into account that the small sized provinces with higher per capita GDP may have a lower overall data.

Rome is the south-central province with both the highest overall and the per capita GDP.

The data also strengthen the assumption that most of the provinces with high GDP wealth (both per capita and overall) are mostly located in the north, showing a substantial gap between north-central and south-central areas.

4.3.2 Regions (*ANNEX 7: Individual wealth – Regions*)

Lombardy is the first region by number of inhabitants with more than 10 million, ahead of Lazio and Campania where the conurbations of Rome and Naples respectively are predominant. Then we find Sicily and Veneto with almost 5 million of citizens. The other regions over 4 million are Emilia Romagna (4.4), Piedmont (4.3) and Puglia (4.1).

As regards both the overall income and the overall GDP, obviously Lombardy (213.8 and 362.9 billion euros respectively) is the best one due to the huge size and the huge number of inhabitants. In terms of overall income, it is ahead of Lazio (103 billion), Veneto (91.7), Emilia Romagna (82.6), Piedmont (73.8) and Campania (72.9)

On the other hand, in terms of overall GDP, Lombardy is followed by Lazio (187.6), Veneto (155.7), Emilia Romagna (152.2), Piedmont (129.5), Tuscany (111.1) and Campania (102.7).

Therefore, we can see from the data that, in general, the overall income and the overall GDP per region have the same trend for the different regions.

Sicily and Puglia are two regions on average large sized and heavily populated but with low overall income and GDP, as was already showed by the previous results per province.

Campania ranks third for number of inhabitants but in the overall income and GDP makes a drop of several positions, proving once again that there is a large economic gap between northern and southern areas.

As regards the per capita income, likewise for the province the data are all quite homogeneous across the country. Lombardy (27,827) once again is the best one, ahead of Trentino Alto-Adige (26,115), Veneto (25,404), Emilia Romagna (24,459) and Aosta Valley (24,257).

All the top 5 region are in the north and the worst are all southern regions: Molise (21,575), Basilicata (21,438), Puglia (20,458), Calabria (20,208) and Sicily (20,151).

As regards the per capita GDP Trentino Alto-Adige (38,250) is the best one, ahead of Aosta Valley (34,000), Emilia Romagna (32,589), Veneto (31,100) and Lombardy (30,800).

So in the top 5 there are exactly the same regions of per capita income item, even if in different positions. Another time we want to underline how the two ranking go hand in hand, and this is confirmed by the fact that the southern regions (Sicily, Calabria, Puglia) are again at the bottom of the leaderboard.

Naturally, on the contrary of the overall data small regions like Aosta Valley and Trentino Alto-Adige have high values and this can be quite interesting for the purpose of our research.

4.4 Private banking networks distribution

The private banking networks that I have considered are all the most relevant operators that perform this service in our country.

We have previously seen that there are different institutions involved in the private banking. Some operators are exclusively devoted to PB (a clear example is Fideuram, the PB division of Intesa San Paolo bank), but most of the other ones are commercial or private banks, Asset Management Companies (SGR), Securities Brokerage Companies (SIM), subsidiaries of international banks and even insurance companies.

I have determined the spread of the branches in the single provinces and regions (*ANNEX 8: Private banking networks distribution*). Once again Milan is the hub with most of the PB offices (187), ahead of Rome (99), Turin (64), Naples (46), Genoa (40), Florence (39) and Bologna (36) As expected, the most populous cities and provinces have the highest data. Among the provinces that are not regional capitals, Brescia is once again one of the highest (30), and this data show us how this Lombard city is very well covered by PB operators. Monza Brianza (25), Varese (25) and Bergamo (23) strengthen that Lombardy is a territory in which the private banking network is strong and structured. Veneto has also a strong PB network with many provinces having a quite high number of offices: Vicenza (34) Padua (30) Treviso (24) and Verona (20). Modena (22) is the most covered province of Emilia Romagna after Bologna.

Finally, I want underline that Bari (21) is one of the most covered by private banking province in the south.

As regards the number of PB offices per region, (*ANNEX 9: Private banking networks distribution – Regions*), as was expected, the majority is located in Lombardy (363), followed by Veneto (135), Piedmont and Emilia Romagna (134), Lazio (112) and Tuscany (106).

4.5 Secondary items

Now I will comment the data about the secondary streams, the wealth of the foundations and the holding companies, which will have a lower weight in the final ranking, compared with the individual (income and GDP per capita) and corporate wealth (cash availability and revenues).

Initially I want to recall that the foundations chosen in our sample are the most important ones but still only a part of the countless ones present (more than 6,000) throughout our territory.

As you can see from *ANNEX 10: Foundations*, Milan, as for companies and PB offices, is the province with the highest number of foundations, ahead also in this case of Rome (41) and Turin (22).

It is interesting to notice that the standard province with the highest number of foundations are Cuneo (11) and Brescia (11), even ahead of a big regional capital like Bologna (10). All the other provinces do not have more than 10 foundations in our sample.

Finally I want to underline that Naples (9) but above all Florence (5), are the most populated provinces - and regional capitals - with the least number of foundations, and consequently with the least amount of wealth in these terms.

As regards regions (*ANNEX 11: Foundations - Regions*), Lombardy (124) has the highest number of foundations ahead of Piedmont (46) and Lazio (43). Piedmont is at the top thanks also to the large number of foundations present in the province of Cuneo. Then we find Veneto (36), Emilia Romagna (33), Tuscany (19), Campania (15), Liguria (11) and Marche (10). So, in general, the most populous regions own the largest number of foundations, among those selected by us for the survey.

Concerning the holding companies (*ANNEX 12: Holding companies*), I have found that Milan (8.6 billion of cash availability) and Rome (2.9 billion of cash availability) are again the two province that have the highest concentrations in terms of both number of holding company and overall cash availability. In terms of overall cash availability the we find Bologna (2.3), Turin (1.1), Treviso (950 million), Parma (499 million), Vicenza (439 million), Padua (438 million), Modena (335 million), Novara (303 million), Bergamo (260 million) and Brescia (250 million).

These data confirm once again how the provinces of Lombardy, Emilia Romagna and Veneto own large amounts of liquidity even though they are not regional capitals and this fact strengthens the theory that these three regions are the cash cows of the country.

By number of holding companies behind Milan and Rome we find Turin (59), Vicenza (48), Bologna (45), Treviso (43), Brescia (39), Padua (28) and Bergamo (28). On average, the provinces with the largest number of holding companies are also those that have the greatest amount of overall liquidity.

As for the average liquidity per holding company is concerned, (*ANNEX 12: Holding companies*) surprisingly, the province of Siena (70.4 million) is the best, even if it has only three companies in the sample. Bologna (51.7) ranks second and this represents a very interesting data since it indicates that the Emilian capital is on average very wealthy compared to the total number of holding companies.

Then, going down in the ranking, we find Novara (37.8, with 8 companies), Parma (29.4), Perugia (28.0 with only 2 offices), Rome (24.4), Treviso (22.1), Lucca (21.8) and Milan (20.1).

I easily notice that both Milan and Rome have a lot of liquidity, but the average per is lower than other provinces, probably due to the huge number of holding companies.

As before the average liquidity per holding company data has certainly a greater weight than the overall one because it refines the fact that the biggest and more populous provinces, having on average the largest number of companies, have much more overall liquidity available compared to the provinces weaker from a geographical and demographical point of view.

About the regions (*ANNEX 13: Holding companies – Regions*), Lombardy (532 holding and 9.3 billion of cash availability) leads both the overall available liquidity and the number of holding companies standings.

In terms of number of holdings it is followed by Veneto (156), Emilia Romagna (128) and Lazio (125), with Piedmont (96) and Tuscany (48) behind, while, on the other hand, in terms of overall cash availability is ahead of Emilia Romagna (3.3), Lazio (2.9), Veneto (2.0) and Piedmont (1.5).

If we consider the data about the average cash availability per holding company, we find that Umbria (28 million) is the best one, which however has only two holdings. Then there is Emilia Romagna (26.3) and this data is completely in line with the fact that its regional capital, Bologna, leads the ranking per provinces, Lazio (23.8), Lombardy (17.5), Piedmont (16.2) and Veneto (13.3).

So, to conclude, exactly as for the provinces, the largest and most populous regions are the best in terms of wealthy and they represent the cash cows of the country. The unique outlier is Umbria, but the data is biased because the region has only two holdings.

According to PB operators, the most populous areas may represent also the most flourishing ones even if they are probably the most covered ones by the private banking operators. For this reason I have to make further analysis in order to match and sum up all the indicators and all the items in order to get our conclusions and find out the more wealthy and less covered provinces of our country.

4.6 Average wealth per PB office

Now I will analyse the different items in relation to the number of PB offices present in the territory, in order to find the wealthiest and more profitable provinces and regions still not well covered by PB operators (*ANNEX 14: Average wealth per PB office*)

4.6.1 Average corporate wealth per PB office

Regarding the average company liquidity per PB office, the province of Trento (89.7 million euros) is the best one and this represents a significant figure as there are 8 private banking offices in the area.

Fermo (86.2) is the second one but has only 1 PB unit, then there are Parma (67.9 million, with 14 branches), Lodi (65.2 million and 4 offices), Aosta (65.1 million with 5 offices) and Reggio Emilia (61.4 million with 15 offices). The high amount of liquidity per PB office together with a high number of offices represents a very good result. Apart from Reggio Emilia, in Emilia Romagna there are many provinces with a lot of liquidity and not excessively covered by private banking.

Milan (58.9), Brescia (58.7), Sassari (57.9 million, but only one operator) and Modena (57.2) complete the top 10.

Bergamo, Pavia, Verona, Rome, Bologna, Bolzano and Novara are all the other provinces being in the first 20 places of this particular ranking, which have at least 10 PB offices. They are all very flourishing provinces, with a lot of cash availability despite a good number of PB offices and therefore these are statistically significant figures.

As far as average revenues per PB office are concerned, Rome (507 millions) is the best province, followed once again by Parma (481.1), Milan (365.5), Fermo (344.9), Bergamo (340.1), Verona (311.4), Reggio Emilia (310.1), Modena (299.9), Trento (284) and Brescia (274).

Among these provinces we can see that many of them are in the top 20 also in terms of average liquidity per PB office. This is a significant data, in fact as we have previously mentioned the liquidity data often goes hand in hand with the ones of revenues. Anyway, for the purposes of our research these provinces are very good and I will ascertain whether these are the provinces which will be the output of our work in the final ranking.

Considering the regions (*ANNEX 15: Average wealth per PB office – Regions*), Aosta Valley (65.1 million) is the best one in terms of average liquidity per PB office, ahead of Trentino Alto-Adige (60.9). Lombardy (49.0), which has a lot of branches is in third place, followed by Lazio (42.0) and Emilia Romagna (40.8) which are the other regions with the largest number of PB offices. This fact justifies the validity and the significance of this item (was true also for provinces) despite that in the first two positions there are two regions with less than 20 PB branches.

This ranking is very interesting for our research and tells us a lot about the fact that arguably in these 5 regions there will be our output and more specifically in Lombardy, Lazio or Emilia Romagna because they include more PB offices than Aosta Valley and Trentino Alto-Adige.

At the bottom of this ranking we find Sicily, Calabria, Puglia, Basilicata and Sardinia, which once again show us the scarce appeal of the south in terms of prosperity and flourishing compared to the number of PB office in the area.

As far as the average revenues per PB office are concerned (*ANNEX 15: Average wealth per PB office – Regions*), Lazio (459.3 million euros) leads the standing, ahead of Molise (330 million but only 2 offices), Lombardy (271.2), Trentino Alto-Adige (232.2) and Emilia Romagna (214.5). Also in this case, I can state that data are statistically significant, despite in the top 5 there is a region with very few offices. The data of the regions with the highest liquidity per PB office are strengthened by the data on the average revenues per PB office. In fact, Lazio, Lombardy and Emilia Romagna are in the top 5 of both the rankings.

I also underline that Trentino Alto-Adige is again in the top 5 ranking and despite being a region with fewer operators, it still has 20 PB local units. Therefore, I cannot exclude that one of its provinces (Trento and Bolzano) may be one of the future outputs of our research.

On the other hand, Aosta Valley, which was at the top in the average liquidity per PB branch, is in the lower part of the average revenues per PB office ranking to prove that turnover and liquidity do not necessarily correspond, and sometimes they can differ a lot.

At the bottom of the ranking we find Sicily, Calabria and Puglia, exactly as for the ranking of the average liquidity per office. Campania have even a worse value than the one relative to the average liquidity per office.

4.6.2 Average family wealth per PB office

To calculate the average income and the average GDP per PB office we have divided the overall income and GDP per province by the number of private banking offices.

This indicator will lead us to a ‘big picture’ of provinces where there is the highest individual wealth not covered by PB operators.

Indeed, I realized that these results are not so interesting for our survey because the provinces with the highest data are those with the fewest number of offices and vice versa.

As regard the average income per PB office, these figures will not be considered for the final ranking, because, although on average the income is higher in the north, per capita incomes are in general too similar among the provinces. Therefore, this ranking is distorted towards those provinces with fewer PB offices. Sassari is in the first place (6.7 billion euros but only 1 PB office), followed by Potenza (5.2 billion, and only 1 PB branch) and Viterbo (4.5 billion and again only PB branch).

Therefore, excluding all those provinces that have more than 6 offices, Caserta (7 offices) has the highest average income per PB office, which, however, still represents a not very significant number.

The only province with at least 10 offices that have more than one billion euros in terms of average income per PB office is Bergamo, which is looming one of the most interesting for our purposes.

As for the income, although on average the per capita GDP is higher in the north, in general it is too similar among the different Italian provinces, consequently the average GDP per PB branch is distorted towards those provinces with fewer PB offices and this statistic will not be considered for the final ranking.

As we can see from (*ANNEX 14: Average wealth per PB office*), most of the better province have a very low number of offices (<3) or in any case not significant (<10). This fact strengthen the belief that those kind of average data are not useful for us, because the results are too conditioned by the denominator, that is the number of PB local units: from basic mathematics, if the denominator is very low, the result will be very high and vice versa.

The best province with at least 4 offices is Cosenza, followed by Salerno, Reggio Calabria, Trento (which compared to the previous ranking is in the top 20 and it also has as many as 8 offices).

Bolzano (1.8 billion), Rome (1.56), Verona (1.5), Bergamo (1.48), Venice (1.44) and Brescia (1.3) are the provinces that have the highest average GDP among those in which there are at least 10 private banking branches.

Surely the latter together with Salerno, Caserta, Trento, Latina and Frosinone are the most interesting provinces as they have high individual wealth and low private banking coverage.

Considering the regions (*ANNEX 15: Average wealth per PB office – Regions*), the best one in terms of average income is Basilicata (7.9 billions), which has only one PB branch in our sample, and therefore the data is not statistically significant. Then there is Molise (2.1 billion euros with only 2 PB offices), Calabria (2.08 billion and 11 PB offices) and Sardinia (1.9 billion with 12 branches).

The best regions are those with the least number of offices, likewise for the provinces' ranking. So, I can state that, exactly as for the provinces, the leaderboard is biased towards those regions which have the lowest number of PB operators' offices. In fact, the results are too conditioned by the denominator, that is the number of PB local units: from basic mathematics, if the denominator is very low, the result will be very high and vice versa.

This fact is clearly visible from Lombardy (589 million euros), which has the highest number of PB units and the highest overall income, but, nevertheless, it is one of the regions with the lowest average income per PB unit, because the differences in the per capita incomes of the regions are smaller than those in the number of PB offices.

All the regions with at least 100 PB branches do not reach one billion of average income per office.

About the average GDP, exactly as for the income, the data are biased towards those regions that have fewer locations according to the same previous reasoning. Basilicata (11.8 billion euros), Molise (3 billion) and Calabria (2.9 billion) and Sardinia (2.7 billion) are again the best ones just because they are the regions with the lowest number of offices. From this perspective, as for the provinces, I will not take this into consideration this item because is distorted.

5. Conclusions

5.1 Recap of provinces' analysis

By keeping in mind that the average company wealth per PB office give more or less similar results and by excluding those provinces with less than 7 offices, those ones with the highest data are Trento, Parma, Reggio Emilia, Milan, Brescia, Modena, Bergamo, Verona, Rome and Bologna.

As regards the average income and GDP per PB office, I have noticed that the data are distorted as in the top 20 there are only some provinces with less than 10 private banking operators.

The first one with at least 10 branches in both the standings is Catania, which anyway is not in the top 20 and has only 10 local units.

About the overall income, I have found that the most populous provinces such as the big regional capitals (Rome, Milan, Turin, Naples, Bologna and Florence) and other important provinces such as Brescia, Bergamo, Treviso, Verona, Varese and Modena are the best ones in this item.

Among the best ones in terms of overall income, Milan and Rome and also Bergamo, Brescia, Bologna and Modena are those ones which are the best also in terms of average liquidity per PB office and this represents a partial screening of the less attractive provinces because their overall income is not enough high.

Among the provinces with high average income and high average liquidity per PB branch, the best ones in terms of number of foundations are, once again, Milan and Rome, but also Brescia, Bologna, Verona and Bergamo are good: this data is another key point because it confirm the previous ones.

At a first glance these ones seem to be the most promising provinces for our purposes if we consider the cash availability, the overall income and the number of foundations.

Besides, if I consider the overall GDP, Rome and Milan are clearly those with the highest figures. Brescia, Bologna, Bergamo and Verona are the provinces with more than 30 billion euros and this datum strengthens again the previous considerations.

5.2 Recap of regions' analysis

As regards the average liquidity per PB office, Aosta Valley is the best one even if there are only 5 branches in the region, followed by Trentino Alto-Adige (20 PB local units), Lombardy, Lazio and Emilia Romagna.

In this item, behind Aosta Valley and Trentino Alto-Adige, there are Lombardy, Lazio and Emilia Romagna, so we can be quite sure that, despite being well covered by private banking, they still have a lot of wealth in their territories. Instead, both Veneto and Piedmont do not have high results, probably because they have a lot of PB branches and therefore less average liquidity available.

Concerning the average revenues per PB office, Lazio is the best one ahead of Molise (which have only 2 branches taken into consideration in our sample), Lombardy, Trentino Alto-Adige and Emilia

Romagna. Lazio, Lombardy, Emilia Romagna and Trentino Alto-Adige are the regions which are in the top 5 of both the rankings.

If I look at the overall income, obviously Lombardy and Lazio have the highest values because they are the largest regions. Then we find Veneto, Emilia Romagna and Piedmont. Trentino Alto-Adige has a low overall income again due to its small size.

The overall GDP strengthens the theory that Lombardy and Lazio are the best ones, clearly because they are the largest and most populous ones.

As we have previously seen for provinces, the average income per PB office is completely unbalanced towards those regions that have fewer offices. Lombardy, Emilia Romagna, Veneto and Piedmont occupy the last places in the standing.

The same reasoning holds for the average GDP per office, which again does not represent a significant figure for our analysis. Income and GDP are quite homogeneous throughout the peninsula, with some excellences in the north-central regions and some lower figures in the south but in general they are too similar to make the ratio of the average incomes/GDP over the number of offices statistically significant. In fact, if a region has 500 PB branches while another has only 5, the data will be biased because the results are conditioned by the denominator, that is the number of PB local units. For this reason, I have classified these ones as distorted data, and I will not further take them into consideration.

Regarding the overall revenues where Lombardy, Lazio, Emilia Romagna, Veneto and Piedmont are in the top 5 of the ranking and as concerns the overall liquidity, we find that Lombardy, Emilia Romagna, Lazio, Veneto and Piedmont are the best ones. So, in both the rankings there are the same 5 regions of before, even if they are ordered differently.

Another driver of wealth, even if less focused, are the foundations, where Lombardy still has the greater number of foundations ahead of Piedmont, Lazio, Veneto and Emilia Romagna.

This datum supports the thesis that the regions with the greatest wealth are Lombardy, Lazio and Emilia Romagna. After them there are Veneto and Piedmont with still good results.

Therefore, I can state that both in terms of size, overall income, overall GDP, overall liquidity, overall revenues and number of foundations the wealthiest region in Italy are the following: Lazio, Lombardy, Emilia Romagna, Piedmont and Veneto. Apart from Lazio, they are all northern regions where both corporate and individual wealth are certainly more concentrated, but at the same time they are the areas where most of PB operators' offices are also located. This fact should make us reflect because we are looking for areas that are certainly flourishing but above all less covered by the operators.

I want to emphasize that both Trentino Alto-Adige and Aosta Valley could be really interesting opportunity for operators, being the regions with the highest average liquidity and having only 20 and 5 offices respectively.

Instead, Molise has an excellent average revenues per PB office, but the data is statistically biased since there are only 2 branches in the sample.

5.3 Final ranking — Provinces

I have created a leaderboard with the purpose of attributing a wealth scores to each province, to get the final output of the work. The ranking has been divided into three part and the first one is represented by a ranking of the average wealth per province: per capita income and GDP, the average liquidity and revenues per company and the average liquidity per holding.

The second ranking is about the overall individual wealth and is composed of the overall income and GDP per each province.

The third ranking that I have built is given by the average wealth per PB office (corporates' liquidity and revenues). Consequently, I have matched the three rankings to find the final output of the research, which will represent the wealthiest provinces that at the same time are the least covered by PB operators. It is essential to make the first two rankings of the wealthiest Italian provinces, because in the average data per PB office, it is likely that some provinces having only 1 or few branches will have high figures, thus distorting the data and making us believe that they are better than what they really are. So, the average data per PB office must be in such a way validated by the overall presence of wealth (both family and corporate) in the province.

5.3.1 Average wealth

I have divided the first table into 5 different rankings for each province: average per capita income, average per capita GDP, average liquidity per company, average revenue per company, average liquidity per holding company.

Afterwards, I have also decided to not consider the number of foundations because it is not very related to the other data.

For each ranking I have taken the top 40 provinces and I have given a descending score (from 40 to 1) from the first one to the fortieth one. For the holding companies rankings, I have halved the score (ranging from 20 to 0,5) to ensure that this secondary item had less weight in the final aggregate leaderboard.

I did this first table (*ANNEX 16: Final ranking 1 - Average wealth*) with the aim to get rid of those provinces that are not sufficiently wealthy to be considered interesting for our survey.

The results that come out are the following: Rome (164,5 points) is the best one, followed by Milan (157), Parma (143,5), Modena (133,5), Bologna (118,5), Genoa (114), Trieste (103), Trento (98), Bergamo (94,5) and Florence (90).

These are the top 10 provinces according to our ranking related to both average family wealth together with the average per company liquidity and revenues.

5.3.2 Overall individual wealth

Then, I have considered the overall GDP and the overall income per province.

In this way it is possible to detect the ‘theoretical’ global attractiveness of each province, before deepening the analysis dividing by the number of PB offices. This second ranking allows me to make some reasoning on how effectively the private banking branches are based where there are wealthy people and I will exclude those provinces that globally are less interesting in terms of individual wealth. I have selected the top 50 provinces in both overall income and overall GDP, and I have given a descending score (from 40 to 1) from the first one to the fiftieth one (*ANNEX 17: Final ranking 2 - Overall individual wealth*)

Rome and Milan are clearly the wealthiest provinces considering overall GDP and income. Then there are Turin (96), Naples (94), Brescia (91), Bologna and Bergamo (89), Florence and Bari (87).

In the top 10 of this ranking there are a lot of regional capital, also of southern regions, such as Naples and Bari, because most of these provinces are very large and highly populated. Brescia and Bergamo are the unique standard provinces and they are well ahead of most of the regional capitals.

Lombardy confirms itself as the wealthiest region in terms of individual wealth.

5.3.3 Average corporate wealth per PB branch

At this point I have decided to disregard the average income and the average GDP per PB office because the data was biased towards those provinces that had fewer offices (1 or 2) of private banking operators, because, more or less, per capita income and per capita GDP are quite homogeneous throughout the peninsula. As mentioned before, there are some excellences in the north-central regions and some lower figures in the south but, generally speaking, they are too similar to make the ratio of the average incomes/GDP over the number of PB offices statistically significant.

At the top of these rankings we find some small provinces like Potenza, Sassari, Ascoli Piceno, Fermo, Caltanissetta, Viterbo, Avellino, Oristano and Cosenza. In short, these ones are all provinces that have very few offices and have a low per capita income and the same reasoning holds true for GDP.

On the other hand, I have taken into consideration the much more relevant ranking of the average liquidity and the average revenues per PB office.

By doing so, I have built another classification considering the 50 better provinces from the point of view of average liquidity and revenues per PB office giving as previously a descending score from 50 to 1.

As we can see in *ANNEX 18: Final ranking 3 - Average corporate wealth per PB branch*) I have found that the best province in terms of average corporate wealth per PB branch is Parma (97 points), followed by Fermo (96), quite surprisingly, Trento together with Milan (92), Reggio Emilia (89), Bergamo (86), Rome (85), Modena and Brescia (84), Verona (83) and Sassari (81), which is the other province, together with Fermo, that does not fall within wealthiest in absolute terms. I want to remind that both Fermo and Sassari have only one PB office and for this reason the data must be taken cautious.

5.3.4 Conclusions

Get to this point I have combined the three above mentioned rankings: the one related to the average wealth, the one of overall individual wealth and the one related to the average wealth per PB office. I have assigned a rank from 1 to 40 depending on the positioning in the three rankings.

In each ranking I have given to each province an additional score based upon the results obtained (e.g. if a province ranks first in all the three rankings it accumulates $1 + 1 + 1 = 3$ points).

The provinces that have a positioning in all the three rankings and that obtain the lowest sum will be the best ones for our research. (*ANNEX 19: Overall leaderboard*)

In the combined ranking, Milan (6) ranks first, ahead of Rome (9), Bergamo (21), Brescia (27), Bologna (27), Modena (30), Verona (33), Trento (35), Parma (36) and Genoa (45).

As we expected from the beginning of our analysis, at the top of the final ranking - wealthiest Italian provinces at the same time not so covered by PB operators - we find Milan and Rome where, despite the massive presence of operators, they still remain the two most important financial hubs by far and consequently the provinces with the highest cash availability, that represents the chance to have more Private customers.

Besides we find 3 provinces of Emilia Romagna in the top 10, which, apart from the two financial hubs of the country, it seems to be a region where the wealthy is very spread and there is a big number of wealthy provinces despite the numerous local units/branches of private banking.

The presence of Bergamo and Brescia in the top 5 acknowledges that Lombardy is the wealthiest region of northern Italy. In fact, among the twenty provinces with the higher score, we also find Pavia and Monza Brianza, and this fact suggests that, together with Emilia Romagna, Lombardy represents the most prosperous region and, at the same time, with more opportunities for intervention for the private banking sector, just in terms of the spreading of wealth between the provinces.

Trento and Genoa, the regional capitals of Trentino Alto-Adige and Liguria, together with Verona are all in the north of Italy. Once again this underlines the supremacy of northern Italy over the south-central as regards the spread of wealth.

In the south-central, apart from Rome, there are no provinces in the top 10 of the ranking, like we expected.

5.4 Final ranking – Regions

As for the provinces I have built a similar table for the regions.

As we can see from *ANNEX 20: Final ranking regions 1 - Average wealth*, in the average wealth ranking (composed by per capita income and GDP, average liquidity and revenues per company and average liquidity per holding), Lombardy (75,5 points) is the best one, before Emilia Romagna (70,5), Lazio (69), Trentino Alto-Adige (68,5) and Liguria (64).

About the overall individual wealth, as we can see from *ANNEX 21: Final ranking regions 2 - Overall individual wealth*, Lazio (39 points) stands out ahead of Lombardy (38). Then there are Emilia Romagna (33), Trentino Alto-Adige (33) and Veneto 30. The first four regions were in the top 5 of the previous ranking and this confirms that they are really interesting.

Lastly, in the average liquidity per PB office ranking (*ANNEX 22: Final ranking regions 3 - Average corporate wealth per PB branch*) Lombardy (40 points) is the best one, before Lazio (38), Veneto (36), Emilia Romagna (34) and Piedmont (32).

Another time Lombardy, Lazio, Emilia Romagna and Veneto are at the top of the rankings, so we can argue that these data are very significant because they clearly say that these are at a higher level compared to the others.

The top 5 of the final classification (*ANNEX 23: Overall leaderboard regions*) is composed again by the same regions and in particular Lombardy (4) and Lazio (6), are the best ones: Lombardy is better than Lazio exactly as Milan is a bit better than Rome, so we can say that the data of the provinces are in line with those of the regions.

Afterwards, in the third place there is Emilia Romagna (10), followed by Veneto (16) and Trentino Alto-Adige (19). At last, we find Piedmont (24) that globally ranks sixth, but from which we really expected better results.

To sum up, Lombardy and Lazio are certainly the most attractive regions, due to the presence of Rome and Milan respectively, as we have seen in the provinces, but also Emilia Romagna is very interesting, which I remember that has three provinces in the top 10.

Veneto has a good positioning thanks also to the provinces of Treviso and Padua which are in the top 20, besides Verona that is in the top ten and the fact that three standard provinces of Veneto are in the top 20 shows how the wealthy is really widespread among this region.

Trentino Alto-Adige (which has its regional capital Trento in the top 10) is extremely captivating because it is not a region very covered by PB operators (only 20 local units), even if it is quite wealthy. I want to underline that Trentino Alto-Adige (thanks also to the other province, Bolzano which is globally classified fourteenth, a very good placement) is very different from the other regions and for this it is very attractive and very close to the characteristics required for this research by CFO.

Therefore, I can clearly say that all the results found for the regions strongly confirm those ones related to the provinces and for this reason I am confident that the analysis I have made is good, robust and truthful, but above all useful for CFO.

The final classifications have represented that Lombardy (not only Milan, but also Bergamo and Brescia), Rome, Emilia Romagna (in particular Parma, Modena and Bologna) and Trentino Alto-Adige (in particular Trento) are the main output of our research and the provinces where the CFO effort must be addressed to because they are, on average, the wealthy and less covered by PB areas of our country. At last, we cannot totally exclude the region of Veneto (Verona in particular, but also Treviso and Padua are quite interesting), but however it is a bit less 'attractive' than the abovementioned ones.

Apart from Rome and Lazio, all the best regions are in the northern area, as we have gradually foreseen throughout our analysis, and this is in line with the expectations of mine and CFO.

I want to repeat and remark that in this survey I have chosen this type of ranking, but I believe that if I had used different weights (for example giving a less weight to the liquidity of holding companies) or I had took into consideration other data, the final output would not have substantially changed.

The results I have obtained reflect the initial expectation of CFO, who had told us that they expected Milan, Rome and some regions of northern Italy, apart from Piedmont, which, instead, is less wealthy than their expectations.

For this reason, I am convinced that the chosen scores and the chosen considerations are in line with the reality and I am satisfied and proud of the output obtained from this data matching.

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<https://www.troweprice.com/corporate/en/locations.html>

<https://allfunds.com/en/contact/>

<https://www.zurich.it/contatti>

7. Annex

ANNEX 1: SIMs without branches

NAME	COUNTRY	CITY	N° OF EMPLOYEES	PROVINCE	REGION
ALISEI SIM S.P.A.	IT	MILAN	N.A.	MILAN	LOMBARDY
AMARANTO INVESTMENT S.P.A.	IT	MILAN	N.A.	MILAN	LOMBARDY
AMBROSETTI ASSET MANAGEMENT	IT	COMO	N.A.	COMO	LOMBARDY
ASSITECA SIM	IT	MILAN	N.A.	MILAN	LOMBARDY
BG SAXO SIM S.P.A.	IT	MILAN	N.A.	MILAN	LOMBARDY
BRUNETTA D'USSEAUX & C. SIM S.P.A.	IT	GENOA	N.A.	GENOA	LIGURIA
CAMPERIO SIM S.P.A.	IT	MILAN	N.A.	MILAN	LOMBARDY
CERESIO SIM S.P.A.	IT	MILAN	N.A.	MILAN	LOMBARDY
COMPAGNIA PRIVATA SIM S.P.A.	IT	MILAN	N.A.	MILAN	LOMBARDY
DECALIA ASSET MANAGEMENT SIM S.P.A.	IT	MILAN	N.A.	MILAN	LOMBARDY
DIRECTA SIM S.P.A.	IT	TURIN	N.A.	TURIN	PIEDMONT
ELITE SIM S.P.A.	IT	MILAN	N.A.	MILAN	LOMBARDY
EPIC SIM S.P.A.	IT	MILAN	N.A.	MILAN	LOMBARDY
EQUITA SIM S.P.A.	IT	MILAN	N.A.	MILAN	LOMBARDY
EUCLIDEA SIM S.P.A.	IT	MILAN	N.A.	MILAN	LOMBARDY
FINANZA SUD SIM S.P.A.	IT	MILAN	N.A.	MILAN	LOMBARDY
HI-MTF SIM S.P.A.	IT	MILAN	N.A.	MILAN	LOMBARDY
IMPACT SIM S.P.A.	IT	MILAN	N.A.	MILAN	LOMBARDY
INNOFIN SIM S.P.A.	IT	MILAN	N.A.	MILAN	LOMBARDY
INTEGRAE SIM S.P.A.	IT	MILAN	N.A.	MILAN	LOMBARDY
INTERMONTE SIM S.P.A.	IT	MILAN	N.A.	MILAN	LOMBARDY

INVESTITORI ASSOCIATI CONSULENZA SIM S.P.A.	IT	MILAN	N.A.	MILAN	LOMBARDY
MARZOTTO SIM S.P.A.	IT	MILAN	N.A.	MILAN	LOMBARDY
MIT SIM S.P.A.	IT	MILAN	N.A.	MILAN	LOMBARDY
NEXTAM PARTNERS SIM S.P.A.	IT	MILAN	N.A.	MILAN	LOMBARDY
NOVASIM S.P.A.	IT	ROME	N.A.	ROME	LAZIO
ONLINE SIM - GRUPPO ERSEL	IT	ROME	N.A.	ROME	LAZIO
OPTIMA S.P.A. SIM	IT	MODENA	N.A.	MODENA	EMILIA ROMAGNA
PROGETTO SIM S.P.A.	IT	PESCHIERA B.	N.A.	MILAN	LOMBARDY
QUANTYX SIM	IT	ARESE	N.A.	MILAN	LOMBARDY
ROTHSCHILD & CO. WEALTH MANAGEMENT	IT	MILAN	N.A.	MILAN	LOMBARDY
SECOFIND SIM S.P.A.	IT	MILAN	N.A.	MILAN	LOMBARDY
SEMPIONE SIM S.P.A.	IT	MILAN	N.A.	MILAN	LOMBARDY
SHINE SIM	IT	MILAN	N.A.	MILAN	LOMBARDY
SIMGEST SIM	IT	BOLOGNA	N.A.	BOLOGNA	EMILIA ROMAGNA
SOLIDARIETA' E FINANZA SIM S.P.A.	IT	MILAN	N.A.	MILAN	LOMBARDY
SPAFID FAMILY OFFICE	IT	MILAN	N.A.	MILAN	LOMBARDY
STUDIO GAFFINO SIM S.P.A.	IT	ROME	N.A.	ROME	LAZIO
TOSETTI VALUE	IT	TURIN	N.A.	TURIN	PIEDMONT
UNICASIM	IT	GENOA	N.A.	GENOA	LIGURIA
VONTOBEL WEALTH MANAGEMENT SIM S.P.A.	IT	MILAN	N.A.	MILAN	LOMBARDY
WINGS PARTNERS	IT	MILAN	N.A.	MILAN	LOMBARDY
4TIMING SIM S.P.A.	IT	TURIN	N.A.	TURIN	PIEDMONT

ANNEX 2: SGRs without branches

NAME	COUNTRY	CITY	N° OF EMPLOYEES	PROVINCE	REGION	
AVIVA INVESTMENTS ITALIA	IT	MILAN	N.A.	MILAN	LOMBARDY	
BIM VITA	IT	TURIN	N.A.	TURIN	PIEDMONT	
BLACKROCK INVESTMENT MANAGEMENT	USA	MILAN	N.A.	MILAN	LOMBARDY	ITALIAN BRANCH
CANDRIAM INVESTORS GROUP	LUX	MILAN	N.A.	MILAN	LOMBARDY	ITALIAN BRANCH
CAPITAL GROUP	USA	MILAN	N.A.	MILAN	LOMBARDY	ITALIAN BRANCH
DWS - DEUTSCHE BANK	GER	MILAN	N.A.	MILAN	LOMBARDY	ITALIAN BRANCH
FIDELITY INTERNATIONAL (LUXEMBOURG)	LUX	MILAN	N.A.	MILAN	LOMBARDY	ITALIAN BRANCH
FIRST ADVISORY	IT	MILAN	N.A.	MILAN	LOMBARDY	
GAM FUND MANAGEMENT	SWI	MILAN	N.A.	MILAN	LOMBARDY	ITALIAN BRANCH
GOLDMAN SACHS ASSET MANAGEMENT	USA	MILAN	N.A.	MILAN	LOMBARDY	ITALIAN BRANCH
HEDGE INVEST SGR	IT	MILAN	N.A.	MILAN	LOMBARDY	
JUPITER ASSET MANAGEMENT INTERNATIONAL	LUX	MILAN	N.A.	MILAN	LOMBARDY	ITALIAN BRANCH
LA FINANCIERE DE L'ECHIQUIER - LFDE	FRA	MILAN	N.A.	MILAN	LOMBARDY	ITALIAN BRANCH
LA FRANCAISE AM INTERNATIONAL	FRA	MILAN	N.A.	MILAN	LOMBARDY	ITALIAN BRANCH
LA MONDIALE EUROPARTNER S.A.	FRA	MILAN	N.A.	MILAN	LOMBARDY	ITALIAN BRANCH
M&G INTERNATIONAL INVESTMENTS LTD	UK	MILAN	N.A.	MILAN	LOMBARDY	ITALIAN BRANCH
NATIXIS INVESTMENT MANAGERS S.A.	USA	MILAN	N.A.	MILAN	LOMBARDY	ITALIAN BRANCH
NORDEA INVESTMENT FUNDS	FIN	MILAN	N.A.	MILAN	LOMBARDY	ITALIAN BRANCH
T. ROWE PRICE INTERNATIONAL	USA	MILAN	N.A.	MILAN	LOMBARDY	ITALIAN BRANCH
ZURICH LIFE ASSURANCE	SWI	MILAN	N.A.	MILAN	LOMBARDY	ITALIAN BRANCH
ALLFUNDS BANK S.A.U.	SPA	MILAN	N.A.	MILAN	LOMBARDY	ITALIAN BRANCH

ANNEX 3: Overall corporate wealth

PROVINCE	N° OF COMPANIES	OVERALL REVENUES (k€) (LAST YEAR AVAILABLE – 2019)	OVERALL LIQUIDITY (k€) (LAST YEAR AVAILABLE - 2019)
AGRIGENTO	1	44.290	19.884
ALESSANDRIA	28	1.469.340	267.387
ANCONA	30	1.021.904	166.466
AOSTA	9	447.655	325.902
AREZZO	21	757.899	214.803
ASCOLI PICENO	10	266.425	46.175
ASTI	5	148.436	53.965
AVELLINO	7	320.415	39.863
BARI	20	859.423	181.254
BARLETTA-ANDRIA-TRANI	6	231.333	33.871
BELLUNO	12	345.635	60.340
BENEVENTO	2	56.205	20.529
BERGAMO	124	7.823.546	1.291.787
BIELLA	18	613.393	93.616
BOLOGNA	112	6.566.589	1.515.037
BOLZANO	44	2.372.051	500.283
BRESCIA	137	8.220.904	1.762.555
BRINDISI	1	17.676	2.605
CAGLIARI	9	267.820	79.950
CALTANISSETTA	0	0	0
CAMPOBASSO	1	108.232	6.539
CARBONIA-IGLESIAS	0	0	0
CASERTA	11	291.077	64.317

CATANIA	13	466.092	122.035
CATANZARO	2	36.868	7.018
CHIETI	10	869.321	239.548
COMO	45	1.551.762	372.348
COSENZA	2	69.175	10.532
CREMONA	21	1.020.795	194.514
CROTONE	1	47.637	28.436
CUNEO	42	2.705.711	438.307
ENNA	0	0	0
FERMO	13	344.972	86.247
FERRARA	12	472.108	58.273
FLORENCE	69	6.252.838	612.975
FOGGIA	3	65.646	29.483
FORLÌ-CESENA	24	1.100.468	224.081
FROSINONE	8	225.992	42.886
GENOA	44	6.975.303	1.078.530
GORIZIA	7	288.328	59.463
GROSSETO	2	22.967	8.731
IMPERIA	4	316.198	94.419
ISERNIA	3	551.812	20.224
L'AQUILA	1	150.771	15.678
LA SPEZIA	2	29.441	9.209
LATINA	9	859.375	149.046
LECCE	4	187.857	44.941
LECCO	33	1.116.969	338.320
LIVORNO	10	391.038	109.591

LODI	13	654.759	260.894
LUCCA	21	965.892	358.433
MACERATA	11	254.228	80.378
MANTUA	29	1.370.972	442.844
MASSA CARRARA	11	287.516	86.078
MATERA	0	0	0
MEDIO CAMPIDANO	0	0	0
MESSINA	3	59.963	9.285
MILAN	568	68.364.090	11.019.460
MODENA	67	6.599.791	1.259.821
MONZA BRIANZA	71	3.848.151	779.503
NAPLES	59	3.068.237	1.028.684
NOVARA	32	1.729.733	439.024
NUORO	0	0	0
OGLIASTRA	0	0	0
OLBIA-TEMPIO	0	0	0
ORISTANO	0	0	0
PADUA	96	4.284.671	947.202
PALERMO	9	188.809	87.216
PARMA	51	6.736.288	951.477
PAVIA	25	960.912	772.584
PERUGIA	20	1.887.878	393.795
PESARO-URBINO	21	1.272.589	183.168
PESCARA	7	600.657	66.277
PIACENZA	26	838.357	192.851
PISA	17	742.099	244.268

PISTOIA	3	73.203	12.466
PORDENONE	19	1.306.331	134.559
POTENZA	3	78.952	10.556
PRATO	16	363.259	145.720
RAGUSA	2	33.895	19.485
RAVENNA	28	789.276	202.693
REGGIO CALABRIA	4	95.420	24.014
REGGIO EMILIA	58	4.651.786	921.366
RIETI	0	0	0
RIMINI	20	1.206.970	189.355
ROME	170	50.199.886	4.487.584
ROVIGO	11	355.456	72.381
SALERNO	17	454.718	120.228
SASSARI	6	220.185	57.918
SAVONA	7	373.442	74.502
SIENA	6	135.620	26.855
SYRACUSE	5	94.276	41.861
SONDRIO	6	147.164	21.853
TARANTO	6	181.951	156.789
TERAMO	14	1.093.342	280.335
TERNI	4	221.242	28.085
TRAPANI	2	37.331	16.841
TRENTO	42	2.272.791	718.244
TREVISO	99	4.723.119	803.808
TRIESTE	12	1.736.570	365.616
TURIN	143	13.464.798	1.307.819

UDINE	29	1.561.604	234.288
VARESE	62	3.392.513	537.711
VENICE	47	3.193.931	424.577
VERBANO-CUSIO-OSSOLA	2	42.068	7.600
VERCELLI	12	602.900	51.265
VERONA	87	6.228.407	940.235
VIBO VALENTIA	1	69.616	8.824
VICENZA	126	5.046.127	1.003.371
VITERBO	5	165.992	29.522
OVERALL	3.227	145.573.024	26.906.367

ANNEX 4: Average corporate wealth

PROVINCE	N° OF COMPANIES	AVERAGE LIQUIDITY PER COMPANY (k€)	AVERAGE REVENUES PER COMPANY (k€)
AGRIGENTO	1	19.884	44.290
ALESSANDRIA	28	9.550	52.476
ANCONA	30	5.549	34.063
AOSTA	9	36.211	49.739
AREZZO	21	10.229	36.090
ASCOLI PICENO	10	4.618	26.643
ASTI	5	10.793	29.687
AVELLINO	7	5.695	45.774
BARI	20	9.063	42.971
BARLETTA-ANDRIA-TRANI	6	5.645	38.556

BELLUNO	12	5.028	28.803
BENEVENTO	2	10.265	28.103
BERGAMO	124	10.418	63.093
BIELLA	18	5.201	34.077
BOLOGNA	112	13.527	58.630
BOLZANO	44	11.370	53.910
BRESCIA	137	12.865	60.007
BRINDISI	1	2.605	17.676
CAGLIARI	9	8.883	29.758
CALTANISSETTA	0	0	0
CAMPOBASSO	1	6.539	108.232
CARBONIA-IGLESIAS	0	0	0
CASERTA	11	5.847	26.462
CATANIA	13	9.387	35.853
CATANZARO	2	3.509	18.434
CHIETI	10	23.955	86.932
COMO	45	8.274	34.484
COSENZA	2	5.266	34.588
CREMONA	21	9.263	48.609
CROTONE	1	28.436	47.637
CUNEO	42	10.436	64.422
ENNA	0	0	0
FERMO	13	6.634	26.536
FERRARA	12	4.856	39.342
FLORENCE	69	8.884	90.621
FOGGIA	3	9.828	21.882
FORLÌ-CESENA	24	9.337	45.853

FROSINONE	8	5.361	28.249
GENOA	44	24.512	158.530
GORIZIA	7	8.495	41.190
GROSSETO	2	4.366	11.484
IMPERIA	4	23.605	79.050
ISERNIA	3	6.741	183.937
L'AQUILA	1	15.678	150.771
LA SPEZIA	2	4.605	14.721
LATINA	9	16.561	95.486
LECCE	4	11.235	46.964
LECCO	33	10.252	33.848
LIVORNO	10	10.959	39.104
LODI	13	20.069	50.366
LUCCA	21	17.068	45.995
MACERATA	11	7.307	23.112
MANTUA	29	15.270	47.275
MASSA CARRARA	11	7.825	26.138
MATERA	0	0	0
MEDIO CAMPIDANO	0	0	0
MESSINA	3	3.095	19.988
MILAN	568	19.400	120.359
MODENA	67	18.803	98.504
MONZA BRIANZA	71	10.979	54.199
NAPLES	59	17.435	52.004
NOVARA	32	13.720	54.054
NUORO	0	0	0
OGLIASTRA	0	0	0

OLBIA-TEMPIO	0	0	0
ORISTANO	0	0	0
PADUA	96	9.867	44.632
PALERMO	9	9.691	20.979
PARMA	51	18.656	132.084
PAVIA	25	30.903	38.436
PERUGIA	20	19.690	94.394
PESARO-URBINO	21	8.722	60.599
PESCARA	7	9.468	85.808
PIACENZA	26	7.417	32.245
PISA	17	14.369	43.653
PISTOIA	3	4.155	24.401
PORDENONE	19	7.082	68.754
POTENZA	3	3.519	26.317
PRATO	16	9.108	22.704
RAGUSA	2	9.743	16.948
RAVENNA	28	7.239	28.188
REGGIO CALABRIA	4	6.004	23.855
REGGIO EMILIA	58	15.886	80.203
RIETI	0	0	0
RIMINI	20	9.468	60.349
ROME	170	26.398	295.293
ROVIGO	11	6.580	32.314
SALERNO	17	7.072	26.748
SASSARI	6	9.653	36.698
SAVONA	7	10.643	53.349
SIENA	6	4.476	22.603

SYRACUSE	5	8.372	18.855
SONDRIO	6	3.642	24.527
TARANTO	6	26.132	30.325
TERAMO	14	20.024	78.096
TERNI	4	7.021	55.311
TRAPANI	2	8.421	18.666
TRENTO	42	17.101	54.114
TREVISO	99	8.119	47.708
TRIESTE	12	30.468	144.714
TURIN	143	9.146	94.159
UDINE	29	8.079	53.848
VARESE	62	8.673	54.718
VENICE	47	9.034	67.956
VERBANO-CUSIO-OSSOLA	2	3.800	21.034
VERCELLI	12	4.272	50.242
VERONA	87	10.807	71.591
VIBO VALENTIA	1	8.824	69.616
VICENZA	126	7.963	40.049
VITERBO	5	5.904	33.198
OVERALL	3.227	1.112.798	5.379.842

ANNEX 5: Corporate Wealth – Regions

REGION	N° OF COMPANIES	COMPANIES PER REGION (%)	OVERALL LIQUIDITY (k€)	LIQUIDITY PER REGION (%)	OVERALL REVENUES (k€)	REVENUES PER REGION (%)	AVERAGE REVENUES PER COMPANY (k€)	AVERAGE LIQUIDITY PER COMPANY (k€)
ABRUZZO	32	1%	601.838	1,4%	2.714.091	1%	84.815	18.807
BASILICATA	3	0,1%	10.556	0,02%	78.952	0,03%	26.317	3.519
CALABRIA	10	0,3%	78.824	0,2%	318.716	0,1%	31.872	7.882
CAMPANIA	96	3%	1.273.621	2,9%	4.190.652	1,6%	43.653	13.267
EMILIA ROMAGNA	399	12,4%	5.514.954	12,5%	28.961.633	10,8%	72.586	13.857
FRIULI-VENEZIA-GIULIA	68	2,1%	793.927	1,8%	4.892.834	1,8%	71.953	11.850
LAZIO	192	5,9%	4.709.038	10,6%	51.451.245	19,2%	267.975	24.526
LIGURIA	57	1,8%	1.256.659	2,8%	7.694.385	2,9%	134.989	22.047
LOMBARDY	1.136	35,2%	17.794.372	40,2%	98.472.537	36,8%	86.684	15.692
MARCHE	85	2,6%	562.434	1,3%	3.160.118	1,2%	37.178	6.617
MOLISE	4	0,1%	26.763	0,1%	660.044	0,2%	165.011	6.691
PIEDMONT	281	8,7%	2.658.983	6%	20.776.379	7,8%	73.675	9.429
PUGLIA	40	1,2%	448.943	1%	1.543.886	0,6%	38.597	11.224
SARDINIA	15	0,5%	137.868	0,3%	488.005	0,2%	32.534	9.191
SICILY	35	1,1%	316.607	0,7%	924.656	0,3%	26.419	9.046
TUSCANY	176	5,5%	1.819.920	4,1%	9.992.331	3,7%	56.775	10.340
TRENTINO ALTO-ADIGE	86	2,7%	1.218.528	2,8%	4.644.842	1,7%	54.010	14.169
UMBRIA	24	0,7%	421.880	1%	2.109.120	0,8%	87.880	17.578
AOSTA VALLEY	9	0,3%	325.902	0,7%	447.655	0,2%	49.739	36.211
VENETO	479	14,8%	4.251.913	9,6%	24.177.345	9%	50.580	8.895
OVERALL	3.227	100%	44.223.530	100%	267.699.426	100%	82.956	13.704

ANNEX 6: Individual Wealth

PROVINCE	PER CAPITA INCOME	POPULATION (2016)	TAXPAYERS (%)	OVERALL INCOME	PER CAPITA GDP	OVERALL GDP
AGRIGENTO	20.881	429.611	57,9	8.970.707.291	14.600	6.500.000.000
ALESSANDRIA	22.832	419.037	69,4	9.567.452.784	27.000	11.500.000.000
ANCONA	24.321	469.750	70,8	11.424.789.750	29.000	13.800.000.000
AOSTA	24.257	125.501	75,4	3.044.277.757	34.000	4.300.000.000
AREZZO	22.197	341.766	71,3	7.586.179.902	26.500	9.200.000.000
ASCOLI PICENO	20.713	206.363	70,8	4.274.396.819	24.800	5.200.000.000
ASTI	22.585	213.216	69,4	4.815.483.360	25.000	5.500.000.000
AVELLINO	23.705	413.926	63,3	9.812.115.830	17.000	7.250.000.000
BARI	22.947	1.249.246	62,4	28.666.447.962	20.500	26.200.000.000
BARLETTA-ANDRIA-TRANI	15.989	388.390	56,4	6.209.967.710	15.200	6.000.000.000
BELLUNO	24.190	201.972	76,2	4.885.702.680	32.000	6.700.000.000
BENEVENTO	20.593	274.080	60,9	5.644.129.440	15.800	4.400.000.000
BERGAMO	30.432	1.116.384	70,4	33.973.797.888	31.000	34.200.000.000
BIELLA	23.864	174.384	73,2	4.161.499.776	26.000	4.600.000.000
BOLOGNA	28.048	1.017.806	75	28.547.422.688	39.000	40.000.000.000
BOLZANO	26.288	532.080	75,9	13.987.319.040	42.000	22.000.000.000
BRESCIA	26.158	1.268.455	69,6	33.180.245.890	32.000	40.000.000.000
BRINDISI	19.816	390.456	58,3	7.737.276.096	17.400	7.000.000.000
CAGLIARI	25.681	430.914	65,9	11.066.302.434	24.000	13.600.000.000
CALTANISSETTA	19.593	260.779	58,2	5.109.442.947	15.000	4.100.000.000
CAMPOBASSO	21.706	218.679	66,2	4.746.646.374	19.500	4.400.000.000
CARBONIA-IGLESIAS	N.A.	N.A.	N.A.	N.A.	14.600	1.850.000.000
CASERTA	25.073	922.171	59,3	23.121.593.483	16.000	14.700.000.000

CATANIA	20.179	1.104.974	51,5	22.297.270.346	17.500	19.500.000.000
CATANZARO	21.487	354.851	58,9	7.624.683.437	18.500	6.750.000.000
CHIETI	21.249	383.189	67,4	8.142.383.061	24.500	9.500.000.000
COMO	26.007	603.828	69,9	15.703.754.796	27.200	16.300.000.000
COSENZA	21.131	700.385	59,2	14.799.835.435	15.300	11.000.000.000
CREMONA	24.703	358.347	73,5	8.852.245.941	29.400	10.500.000.000
CROTONE	18.560	170.718	51,9	3.168.526.080	15.500	2.700.000.000
CUNEO	24.085	586.568	72,7	14.127.490.280	31.000	18.000.000.000
ENNA	20.268	162.368	64,3	3.290.874.624	15.200	2.600.000.000
FERMO	19.110	173.004	68,9	3.306.106.440	24.500	4.300.000.000
FERRARA	23.596	344.840	77,1	8.136.844.640	26.300	9.200.000.000
FLORENCE	26.503	1.004.298	71	26.616.909.894	36.000	36.500.000.000
FOGGIA	19.515	616.310	60,3	12.027.289.650	17.000	10.700.000.000
FORLÌ-CESENA	22.288	394.833	75,6	8.800.037.904	31.000	12.200.000.000
FROSINONE	22.242	485.241	62,9	10.792.730.322	22.000	10.800.000.000
GENOA	24.281	835.829	77,3	20.294.763.949	34.000	29.000.000.000
GORIZIA	21.212	139.206	79,3	2.952.837.672	27.000	3.800.000.000
GROSSETO	21.782	220.785	71,7	4.809.138.870	24.000	5.300.000.000
IMPERIA	21.866	213.919	69,7	4.677.552.854	23.500	5.000.000.000
ISERNIA	21.444	83.586	65,4	1.792.418.184	19.000	1.600.000.000
L'AQUILA	21.681	296.491	70,6	6.428.221.371	24.000	7.200.000.000
LA SPEZIA	22.502	219.196	71,4	4.932.348.392	29.500	6.500.000.000
LATINA	21.148	576.655	67,4	12.195.099.940	22.000	12.500.000.000
LECCE	23.420	791.122	63,4	18.528.077.240	15.700	12.600.000.000
LECCO	27.046	337.087	72,2	9.116.855.002	29.400	10.000.000.000
LIVORNO	23.368	333.509	68,4	7.793.438.312	26.000	8.800.000.000

LODI	26.844	230.607	70,8	6.190.414.308	26.000	6.000.000.000
LUCCA	23.447	388.678	71,9	9.113.333.066	27.000	10.700.000.000
MACERATA	22.915	312.146	71,7	7.152.825.590	25.000	8.000.000.000
MANTUA	26.547	411.062	71	10.912.462.914	30.100	12.500.000.000
MASSA CARRARA	20.317	193.934	66,4	3.940.157.078	23.800	4.600.000.000
MATERA	20.589	195.998	66,4	4.035.402.822	17.000	3.400.000.000
MEDIO CAMPIDANO	N.A.	N.A.	N.A.	N.A.	14.700	1.450.000.000
MESSINA	21.534	620.721	55,5	13.366.606.014	17.100	11.000.000.000
MILANO	34.046	3.279.944	71,7	111.668.973.424	55.000	165.000.000.000
MODENA	26.389	707.292	73	18.664.728.588	37.000	26.000.000.000
MONZA BRIANZA	30.376	878.267	70,5	26.678.238.392	29.000	25.000.000.000
NAPLES	22.434	3.082.905	49,5	69.161.890.770	18.500	57.000.000.000
NOVARA	25.212	368.040	68,8	9.279.024.480	28.500	10.500.000.000
NUORO	21.409	206.843	62,7	4.428.301.787	18.300	2.850.000.000
OGLIASTRA	N.A.	N.A.	N.A.	N.A.	17.100	975.000.000
OLBIA-TEMPIO	N.A.	N.A.	N.A.	N.A.	21.500	3.500.000.000
ORISTANO	21.711	156.078	65,7	3.388.609.458	17.500	2.800.000.000
PADUA	28.252	939.672	70,6	26.547.613.344	33.000	31.000.000.000
PALERMO	22.264	1.243.328	52	27.681.454.592	18.000	22.700.000.000
PARMA	27.353	453.930	71,5	12.416.347.290	35.500	16.000.000.000
PAVIA	29.121	546.515	71,8	15.915.063.315	23.500	13.000.000.000
PERUGIA	23.535	655.403	68,2	15.424.909.605	24.700	16.300.000.000
PESARO-URBINO	22.533	357.137	72,7	8.047.368.021	26.100	9.500.000.000
PESCARA	22.930	318.678	65,9	7.307.286.540	24.000	7.600.000.000
PIACENZA	25.187	287.236	73,1	7.234.613.132	31.000	8.900.000.000
PISA	26.411	422.310	68,8	11.153.629.410	30.000	12.500.000.000

PISTOIA	21.700	293.059	69,9	6.359.380.300	25.500	7.500.000.000
PORDENONE	25.069	312.619	72,9	7.837.045.711	29.800	9.200.000.000
POTENZA	22.286	360.936	65,2	8.043.819.696	22.500	8.400.000.000
PRATO	21.437	258.152	74,4	5.534.004.424	30.000	7.600.000.000
RAGUSA	17.925	321.215	66,5	5.757.778.875	17.200	5.500.000.000
RAVENNA	22.343	389.634	74,3	8.705.592.462	31.000	12.000.000.000
REGGIO CALABRIA	20.079	541.278	57,2	10.868.320.962	17.300	9.600.000.000
REGGIO EMILIA	24.468	531.751	69	13.010.883.468	34.000	18.200.000.000
RIETI	22.269	154.232	68,4	3.434.592.408	18.300	2.900.000.000
RIMINI	20.459	339.796	73,7	6.951.886.364	28.500	9.700.000.000
ROMA	28.241	4.333.274	66,3	122.375.991.034	36.000	155.000.000.000
ROVIGO	22.928	233.386	73,4	5.351.074.208	25.200	6.000.000.000
SALERNO	23.888	1.092.779	58,9	26.104.304.752	17.500	19.400.000.000
SASSARI	22.165	489.634	62,6	10.852.737.610	18.500	6.200.000.000
SAVONA	23.113	274.183	72,4	6.337.191.679	27.000	7.600.000.000
SIENA	27.885	266.238	76,7	7.424.046.630	31.000	8.400.000.000
SYRACUSE	20.395	397.037	57,9	8.097.569.615	18.800	7.500.000.000
SONDRIO	25.319	180.941	72,5	4.581.245.179	28.500	5.200.000.000
SOUTH SARDINIA	19.200	347.005	58,7	6.662.496.000	N.A.	N.A.
TARANTO	21.058	572.772	58,2	12.061.432.776	17.500	10.100.000.000
TERAMO	20.962	307.412	68,2	6.443.970.344	23.000	7.100.000.000
TERNI	21.896	224.882	67,9	4.924.016.272	22.000	5.000.000.000
TURIN	25.015	2.252.379	69,2	56.343.260.685	31.000	71.000.000.000
TRAPANI	18.318	428.377	58,4	7.847.009.886	15.400	6.700.000.000
TRENTO	25.941	542.739	73,9	14.079.192.399	34.500	18.500.000.000
TREVISO	28.106	888.309	71,3	24.966.812.754	31.500	28.000.000.000

TRIESTE	23.118	233.276	75,4	5.392.874.568	33.000	7.900.000.000
UDINE	25.725	526.256	72,6	13.537.935.600	29.500	15.700.000.000
VARESE	27.319	892.532	69,8	24.383.081.708	28.500	25.200.000.000
VENICE	24.147	851.663	73,9	20.565.106.461	31.000	26.000.000.000
VERBANIA-CUSIO-OSSOLA	21.309	157.455	69,8	3.355.208.595	23.500	3.700.000.000
VERCELLI	23.418	170.296	70,8	3.987.991.728	26.500	4.700.000.000
VERONA	25.184	930.339	73	23.429.657.376	33.000	30.000.000.000
VIBO VALENTIA	19.785	157.469	59,2	3.115.524.165	15.000	2.400.000.000
VICENZA	25.020	862.363	70,8	21.576.322.260	32.000	28.000.000.000
VITERBO	21.930	316.142	66,3	6.932.994.060	20.000	6.400.000.000

ANNEX 7: Individual Wealth – Regions

REGION	N° PB OFFICES	PER CAPITA INCOME	POPULATION (2016)	OVERALL INCOME	PER CAPITA GDP	OVERALL GDP
ABRUZZO	19	21.706	1.305.770	19.236.580.076	23.875	31.400.000.000
AOSTA VALLEY	5	24.257	125.501	2.295.385.429	34.000	4.300.000.000
BASILICATA	1	21.438	556.934	7.924.077.916	19.750	11.800.000.000
CALABRIA	11	20.208	1.924.701	22.957.976.053	16.320	32.450.000.000
CAMPANIA	66	23.129	5.785.861	72.970.020.515	16.960	102.750.000.000
EMILIA ROMAGNA	134	24.459	4.467.118	82.697.650.312	32.589	152.200.000.000
FRIULI-VENEZIA-GIULIA	35	23.781	1.211.357	21.949.575.267	29.825	36.600.000.000
LAZIO	112	23.166	5.865.544	103.089.243.056	23.660	187.600.000.000
LIGURIA	61	22.940	1.543.127	27.057.930.399	28.500	48.100.000.000
LOMBARDY	363	27.827	10.103.969	213.849.982.791	30.800	362.900.000.000

MARCHE	26	21.918	1.518.400	24.371.943.927	25.880	40.800.000.000
MOLISE	2	21.575	302.265	4.314.521.392	19.250	6.000.000.000
PIEDMONT	134	23.540	4.341.375	73.837.599.933	27.313	129.500.000.000
PUGLIA	46	20.458	4.008.296	51.920.127.785	17.217	72.600.000.000
SARDINIA	12	22.742	1.727.708	23.768.268.143	18.275	33.225.000.000
SICILY	48	20.151	4.968.410	57.128.860.938	16.533	86.100.000.000
TOSCANA	106	23.505	3.722.729	64.185.014.365	27.980	111.100.000.000
TRENTINO ALTO-ADIGE	20	26.115	1.074.819	21.020.898.334	38.250	40.500.000.000
UMBRIA	17	22.715	880.285	13.863.195.399	23.350	21.300.000.000
VENETO	135	25.404	4.907.704	91.771.846.145	31.100	155.700.000.000

ANNEX 8: Private banking networks distribution

PROVINCE	N° OF PRIVATE BANKING OFFICE	% OFFICES PER PROVINCE
AGRIGENTO	4	0,3%
ALESSANDRIA	17	1,3%
ANCONA	10	0,7%
AOSTA	5	0,4%
AREZZO	9	0,7%
ASCOLI PICENO	1	0,1%
ASTI	8	0,6%
AVELLINO	2	0,1%
BARI	21	1,6%
BARLETTA-ANDRIA-TRANI	5	0,4%
BELLUNO	4	0,3%

BENEVENTO	3	0,2%
BERGAMO	23	1,7%
BIELLA	12	0,9%
BOLOGNA	35	2,6%
BOLZANO	12	0,9%
BRESCIA	30	2,2%
CAGLIARI	8	0,6%
CALTANISSETTA	1	0,1%
CAMPOBASSO	2	0,1%
CASERTA	7	0,5%
CATANIA	10	0,7%
CATANZARO	3	0,2%
COMO	15	1,1%
COSENZA	4	0,3%
CREMONA	10	0,7%
CUNEO	14	1,0%
ENNA	2	0,1%
FERMO	1	0,1%
FERRARA	10	0,7%
FLORENCE	39	2,9%
FOGGIA	6	0,4%
FORLI-CESENA	7	0,5%
FROSINONE	5	0,4%
GENOA	40	3,0%
GORIZIA	2	0,1%
GROSSETO	3	0,2%

IMPERIA	8	0,6%
L'AQUILA	3	0,2%
LA SPEZIA	6	0,4%
LATINA	6	0,4%
LECCE	9	0,7%
LECCO	15	1,1%
LIVORNO	8	0,6%
LODI	4	0,3%
LUCCA	11	0,8%
MACERATA	8	0,6%
MANTUA	12	0,9%
MASSA CARRARA	5	0,4%
MESSINA	8	0,6%
MILAN	187	13,8%
MODENA	22	1,6%
MONZA BRIANZA	26	1,9%
NAPLES	46	3,4%
NOVARA	11	0,8%
OLBIA-TEMPIO	2	0,1%
ORISTANO	1	0,1%
PADUA	30	2,2%
PALERMO	18	1,3%
PARMA	14	1,0%
PAVIA	15	1,1%
PERUGIA	14	1,0%
PESARO-URBINO	6	0,4%

PESCARA	10	0,7%
PIACENZA	11	0,8%
PISA	9	0,7%
PISTOIA	6	0,4%
PORDENONE	11	0,8%
POTENZA	1	0,1%
PRATO	8	0,6%
RAVENNA	13	1,0%
REGGIO CALABRIA	4	0,3%
REGGIO EMILIA	15	1,1%
RIETI	1	0,1%
RIMINI	7	0,5%
ROME	99	7,3%
ROVIGO	5	0,4%
SALERNO	8	0,6%
SASSARI	1	0,1%
SAVONA	7	0,5%
SIENA	8	0,6%
SYRACUSE	5	0,4%
SONDRIO	1	0,1%
TARANTO	5	0,4%
TERAMO	6	0,4%
TERNI	3	0,2%
TRENTO	8	0,6%
TREVISO	24	1,8%
TRIESTE	9	0,7%

TURIN	64	4,7%
UDINE	13	1,0%
VARESE	25	1,8%
VENICE	18	1,3%
VERBANO-CUSIO-OSSOLA	2	0,1%
VERCELLI	6	0,4%
VERONA	20	1,5%
VICENZA	34	2,5%
VITERBO	1	0,1%
OVERALL	1353	100%

ANNEX 9: Private banking networks distribution - Regions

REGION	N° OF PRIVATE BANKING OFFICES	% OFFICES PER REGION
ABRUZZO	19	1,4%
AOSTA VALLEY	5	0,4%
BASILICATA	1	0,1%
CALABRIA	11	0,8%
CAMPANIA	66	4,9%
EMILIA ROMAGNA	134	9,9%
FRIULI-VENEZIA-GIULIA	35	2,6%
LAZIO	112	8,3%
LIGURIA	61	4,5%
LOMBARDY	363	26,8%
MARCHE	26	1,9%

MOLISE	2	0,1%
PIEDMONT	134	9,9%
PUGLIA	46	3,4%
SARDINIA	12	0,9%
SICILY	48	3,5%
TRENTINO ALTO-ADIGE	20	1,5%
TUSCANY	106	7,8%
UMBRIA	17	1,3%
VENETO	135	10%
OVERALL	1353	100%

ANNEX 10: Foundations

PROVINCE	N° OF FOUNDATIONS
ALESSANDRIA	3
ANCONA	3
AOSTA	2
AREZZO	1
ASCOLI PICENO	1
ASTI	1
BARI	4
BENEVENTO	1
BERGAMO	7
BIELLA	3
BOLOGNA	10

BOLZANO	2
BRESCIA	11
CAGLIARI	1
CASERTA	1
CATANIA	1
CATANZARO	1
CHIETI	1
COMO	3
COSENZA	1
CREMONA	1
CUNEO	11
FERMO	1
FERRARA	2
FLORENCE	5
FOGGIA	1
FORLÌ-CESENA	4
GENOA	7
GORIZIA	1
GROSSETO	1
IMPERIA	1
L'AQUILA	1
LA SPEZIA	1
LECCE	2
LECCO	3
LIVORNO	1
LODI	2

LUCCA	4
MACERATA	1
MANTUA	1
MASSA CARRARA	1
MATERA	1
MESSINA	1
MILANO	85
MODENA	5
MONZA BRIANZA	5
NAPLES	9
NOVARA	5
PADUA	6
PALERMO	1
PARMA	6
PAVIA	2
PERUGIA	5
PESARO-URBINO	4
PESCARA	1
PIACENZA	1
PISA	4
PISTOIA	1
POTENZA	1
PRATO	1
RAVENNA	3
REGGIO CALABRIA	1
REGGIO EMILIA	1

RIETI	1
RIMINI	2
ROMA	41
ROVIGO	1
SALERNO	4
SAVONA	2
SYRACUSE	1
SONDRIO	2
TERAMO	1
TERNI	2
TURIN	22
TRENTO	2
TREVISO	6
TRIESTE	3
UDINE	2
VARESE	1
VENICE	9
VERBANO-CUSIO-OSSOLA	1
VERCELLI	1
VERONA	8
VICENZA	5
VITERBO	1
OVERALL	377

ANNEX 11: Foundations – Regions

REGION	N° OF FOUNDATIONS
ABRUZZO	4
AOSTA VALLEY	2
BASILICATA	2
CALABRIA	3
CAMPANIA	15
EMILIA ROMAGNA	33
FRIULI-VENEZIA-GIULIA	6
LAZIO	43
LIGURIA	11
LOMBARDY	124
MARCHE	10
PIEDMONT	46
PUGLIA	7
SARDINIA	1
SICILY	4
TOSCANA	19
TRENTINO ALTO-ADIGE	4
UMBRIA	7
VENETO	36
OVERALL	377

ANNEX 12: Holding companies

PROVINCE	N° OF HOLDING COMPANIES	OVERALL LIQUIDITY (k€)	AVERAGE LIQUIDITY PER HOLDING COMPANY (k€)
SIENA	3	211.478	70.493
BOLOGNA	45	2.327.849	51.730
NOVARA	8	303.081	37.885
PARMA	17	499.862	29.404
PERUGIA	2	56.095	28.047
ROME	121	2.962.337	24.482
TREVISO	43	950.284	22.100
LUCCA	7	153.111	21.873
MILAN	426	8.603.542	20.196
TURIN	59	1.134.215	19.224
FERMO	1	17.051	17.051
MODENA	20	335.869	16.793
PADUA	28	438.484	15.660
ANCONA	6	89.615	14.936
TRENTO	16	171.444	10.715
VERONA	16	164.488	10.280
LECCO	6	58.591	9.765
BERGAMO	28	260.845	9.316
VICENZA	48	439.802	9.163
NAPLES	16	140.681	8.793
MANTUA	5	42.231	8.446
CASERTA	4	33.000	8.250
PESARO-URBINO	5	38.392	7.678
CREMONA	3	21.821	7.274

FOGGIA	1	6.934	6.934
BRESCIA	39	250.417	6.421
FORLÌ-CESENA	13	79.866	6.144
MASSA CARRARA	5	30.447	6.089
ALESSANDRIA	4	24.283	6.071
CATANZARO	1	5.891	5.891
GENOA	18	102.557	5.698
VITERBO	2	10.970	5.485
MONZA BRIANZA	11	60.262	5.478
CAGLIARI	1	5.290	5.290
CUNEO	14	74.007	5.286
COSENZA	1	5.237	5.237
GORIZIA	1	5.220	5.220
PRATO	6	30.951	5.159
CHIETI	4	20.629	5.157
VARESE	6	29.953	4.992
REGGIO EMILIA	20	97.169	4.858
CATANIA	1	4.856	4.856
VENICE	18	84.150	4.675
RIMINI	1	4.560	4.560
PORDENONE	6	26.747	4.458
BELLUNO	3	12.588	4.196
SAVONA	1	4.158	4.158
FLORENCE	19	74.739	3.934
PIACENZA	2	7.649	3.824
UDINE	10	36.062	3.606
LIVORNO	2	7.090	3.545

COMO	3	9.817	3.272
REGGIO CALABRIA	2	6.394	3.197
LECCE	1	3.114	3.114
PAVIA	2	5.421	2.710
MACERATA	1	2.696	2.696
RAVENNA	8	21.552	2.694
BARI	6	15.608	2.601
ASCOLI PICENO	3	7.787	2.596
BIELLA	10	25.954	2.595
GROSSETO	3	7.374	2.458
CALTANISSETTA	1	2.083	2.083
LATINA	2	4.034	2.017
LODI	2	3.908	1.954
BARLETTA-ANDRIA-TRANI	1	1.660	1.660
TRIESTE	4	6.637	1.659
AREZZO	3	4.682	1.561
IMPERIA	1	1.497	1.497
BOLZANO	7	10.477	1.497
LA SPEZIA	2	2.778	1.389
FERRARA	2	2.434	1.217
SONDRIO	1	1.094	1.094
VERCELLI	1	1.070	1.070
SYRACUSE	1	1.034	1.034
CAMPOBASSO	1	1.014	1.014
OVERALL	1.211	20.706.968	665.455

ANNEX 13: Holding companies – Regions

REGION	N° OF HOLDING COMPANIES	OVERALL LIQUIDITY (k€)	AVERAGE LIQUIDITY PER HOLDING COMPANY (k€)
UMBRIA	2	56.095	28.047
EMILIA ROMAGNA	128	3.376.809	26.381
LAZIO	125	2.977.341	23.819
LOMBARDY	532	9.347.901	17.571
PIEDMONT	96	1.562.612	16.277
VENETO	156	2.089.795	13.396
TUSCANY	48	519.873	10.831
MARCHE	16	155.540	9.721
CAMPANIA	20	173.681	8.684
TRENTINO ALTO-ADIGE	23	181.922	7.910
SARDINIA	1	5.290	5.290
ABRUZZO	4	20.629	5.157
LIGURIA	22	110.990	5.045
CALABRIA	4	17.522	4.381
FRIULI-VENEZIA-GIULIA	21	74.667	3.556
PUGLIA	9	27.315	3.035
SICILY	3	7.973	2.658
MOLISE	1	1.014	1.014
OVERALL	1.211	20.706.968	17.099

ANNEX 14: Average wealth per PB office

PROVINCE	AVERAGE COMPANY LIQUIDITY PER PB OFFICE	AVERAGE COMPANY REVENUES PER PB OFFICE	AVERAGE OVERALL INCOME PER PB OFFICE	AVERAGE OVERALL GDP PER PB OFFICE
AGRIGENTO	4.971.000	11.072.500	1.298.509.880	1.625.000.000
ALESSANDRIA	15.728.647	86.431.765	390.577.190	676.470.588
ANCONA	16.646.600	102.190.400	808.875.114	1.380.000.000
AOSTA	65.180.400	89.531.000	459.077.086	860.000.000
AREZZO	23.867.000	84.211.000	600.994.030	1.022.222.222
ASCOLI PICENO	46.175.000	266.425.000	3.026.272.948	5.200.000.000
ASTI	6.745.625	18.554.500	417.743.181	687.500.000
AVELLINO	19.931.500	160.207.500	3.105.534.660	3.625.000.000
BARI	8.631.143	40.924.905	851.803.025	1.247.619.048
BARLETTA-ANDRIA-TRANI	6.774.200	46.266.600	700.484.358	1.200.000.000
BELLUNO	15.085.000	86.408.750	930.726.361	1.675.000.000
BENEVENTO	6.843.000	18.735.000	1.145.758.276	1.466.666.667
BERGAMO	56.164.652	340.154.174	1.039.893.640	1.486.956.522
BIELLA	7.801.333	51.116.083	253.851.486	383.333.333
BOLOGNA	42.084.361	182.405.250	594.737.973	1.111.111.111
BOLZANO	41.690.250	197.670.917	884.697.929	1.833.333.333
BRESCIA	58.751.833	274.030.133	769.781.705	1.333.333.333
BRINDISI	0	0	0	0
CAGLIARI	9.993.750	33.477.500	911.586.663	1.700.000.000
CALTANISSETTA	0	0	2.973.695.795	4.100.000.000
CAMPOBASSO	3.269.500	54.116.000	1.571.139.950	2.200.000.000
CARBONIA-IGLESIAS	0	0	0	0
CASERTA	9.188.143	41.582.429	1.958.729.276	2.100.000.000

CATANIA	12.203.500	46.609.200	1.148.309.423	1.950.000.000
CATANZARO	2.339.333	12.289.333	1.496.979.515	2.250.000.000
CHIETI	0	0	0	0
COMO	24.823.200	103.450.800	731.794.973	1.086.666.667
COSENZA	2.633.000	17.293.750	2.190.375.644	2.750.000.000
CREMONA	19.451.400	102.079.500	650.640.077	1.050.000.000
CROTONE	0	0	0	0
CUNEO	31.307.643	193.265.071	733.620.388	1.285.714.286
ENNA	0	0	1.058.016.192	1.300.000.000
FERMO	86.247.000	344.972.000	2.277.907.337	4.300.000.000
FERRARA	5.827.300	47.210.800	627.350.722	920.000.000
FLORENCE	15.717.308	160.329.179	484.564.257	935.897.436
FOGGIA	4.913.833	10.941.000	1.208.742.610	1.783.333.333
FORLÌ-CESENA	32.011.571	157.209.714	950.404.094	1.742.857.143
FROSINONE	8.577.200	45.198.400	1.357.725.475	2.160.000.000
GENOA	26.963.250	174.382.575	392.196.313	725.000.000
GORIZIA	29.731.500	144.164.000	1.170.800.137	1.900.000.000
GROSSETO	2.910.333	7.655.667	1.149.384.190	1.766.666.667
IMPERIA	11.802.375	39.524.750	407.531.792	625.000.000
ISERNIA	0	0	0	0
L'AQUILA	5.226.000	50.257.000	1.512.774.763	2.400.000.000
LA SPEZIA	1.534.833	4.906.833	586.949.459	1.083.333.333
LATINA	24.841.000	143.229.167	1.369.916.227	2.083.333.333
LECCE	4.993.444	20.873.000	1.305.200.108	1.400.000.000
LECCO	22.554.667	74.464.600	438.824.621	666.666.667
LIVORNO	13.698.875	48.879.750	666.338.976	1.100.000.000

LODI	65.223.500	163.689.750	1.095.703.333	1.500.000.000
LUCCA	32.584.818	87.808.364	595.680.589	972.727.273
MACERATA	10.047.250	31.778.500	641.071.994	1.000.000.000
MANTUA	36.903.667	114.247.667	645.654.056	1.041.666.667
MASSA CARRARA	17.215.600	57.503.200	523.252.860	920.000.000
MATERA	0	0	0	0
MEDIO CAMPIDANO	0	0	0	0
MESSINA	1.160.625	7.495.375	927.308.292	1.375.000.000
MILAN	58.927.594	365.583.369	428.163.925	882.352.941
MODENA	57.264.591	299.990.500	619.329.630	1.181.818.182
MONZA BRIANZA	29.980.885	148.005.808	723.390.695	961.538.462
NAPLES	22.362.696	66.700.804	744.242.085	1.239.130.435
NOVARA	39.911.273	157.248.455	580.360.804	954.545.455
NUORO	0	0	0	0
OGLIASTRA	0	0	0	0
OLBIA-TEMPIO	0	0	899.104.927	1.750.000.000
ORISTANO	0	0	2.226.316.414	2.800.000.000
PADUA	31.573.400	142.822.367	624.753.834	1.033.333.333
PALERMO	4.845.333	10.489.389	799.686.466	1.261.111.111
PARMA	67.962.643	481.163.429	634.120.594	1.142.857.143
PAVIA	51.505.600	64.060.800	761.801.031	866.666.667
PERUGIA	28.128.214	134.848.429	751.413.454	1.164.285.714
PESARO-URBINO	30.528.000	212.098.167	975.072.759	1.583.333.333
PESCARA	6.627.700	60.065.700	481.550.183	760.000.000
PIACENZA	17.531.909	76.214.273	480.772.927	809.090.909
PISA	27.140.889	82.455.444	852.633.004	1.388.888.889

PISTOIA	2.077.667	12.200.500	740.867.805	1.250.000.000
PORDENONE	12.232.636	118.757.364	519.382.393	836.363.636
POTENZA	10.556.000	78.952.000	5.244.570.442	8.400.000.000
PRATO	18.215.000	45.407.375	514.662.411	950.000.000
RAGUSA	0	0	0	0
RAVENNA	15.591.769	60.713.538	497.558.092	923.076.923
REGGIO CALABRIA	6.003.500	23.855.000	1.554.169.898	2.400.000.000
REGGIO EMILIA	61.424.400	310.119.067	598.500.640	1.213.333.333
RIETI	0	0	2.349.261.207	2.900.000.000
RIMINI	27.050.714	172.424.286	731.934.321	1.385.714.286
ROME	45.329.131	507.069.556	819.548.304	1.565.656.566
ROVIGO	14.476.200	71.091.200	785.537.694	1.200.000.000
SALERNO	15.028.500	56.839.750	1.921.929.437	2.425.000.000
SASSARI	57.918.000	220.185.000	6.793.813.744	6.200.000.000
SAVONA	10.643.143	53.348.857	655.446.682	1.085.714.286
SIENA	3.356.875	16.952.500	711.780.471	1.050.000.000
SYRACUSE	8.372.200	18.855.200	937.698.561	1.500.000.000
SONDRIO	21.853.000	147.164.000	3.321.402.755	5.200.000.000
TARANTO	31.357.800	36.390.200	1.403.950.775	2.020.000.000
TERAMO	46.722.500	182.223.667	732.464.629	1.183.333.333
TERNI	9.361.667	73.747.333	1.114.469.016	1.666.666.667
TRAPANI	0	0	0	0
TRENTO	89.780.500	284.098.875	1.300.565.398	2.312.500.000
TREVISO	33.492.000	196.796.625	741.722.396	1.166.666.667
TRIESTE	40.624.000	192.952.222	451.803.047	877.777.778
TURIN	20.434.672	210.387.469	609.211.506	1.109.375.000

UDINE	18.022.154	120.123.385	756.041.634	1.207.692.308
VARESE	21.508.440	135.700.520	680.775.641	1.008.000.000
VENICE	23.587.611	177.440.611	844.311.871	1.444.444.444
VERBANIA-CUSIO-OSSOLA	3.800.000	21.034.000	1.170.967.800	1.850.000.000
VERCELLI	8.544.167	100.483.333	470.583.024	783.333.333
VERONA	47.011.750	311.420.350	855.182.494	1.500.000.000
VIBO VALENTIA	0	0	0	0
VICENZA	29.510.912	148.415.500	449.295.181	823.529.412
VITERBO	29.522.000	165.992.000	4.596.575.062	6.400.000.000

ANNEX 15: Average wealth per PB office - Regions

REGIONS	N° OF PB OFFICES	AVERAGE LIQUIDITY PER OFFICE	AVERAGE REVENUES PER OFFICE	AVERAGE INCOME PER OFFICE	AVERAGE GDP PER OFFICE
LOMBARDY	363	49.020.311	271.274.207	589.118.410	999.724.518
LAZIO	112	42.044.982	459.386.116	920.439.670	1.675.000.000
VENETO	135	31.495.659	179.091.452	679.791.453	1.153.333.333
EMILIA ROMAGNA	135	40.851.511	214.530.615	612.575.187	1.127.407.407
PIEDMONT	134	19.843.157	155.047.604	551.026.865	966.417.910
TUSCANY	106	17.169.057	94.267.274	605.519.003	1.048.113.208
CAMPANIA	66	19.297.288	63.494.727	1.105.606.371	1.556.818.182
SICILY	48	6.595.979	19.263.667	1.190.184.603	1.793.750.000
PUGLIA	46	9.759.630	33.562.739	1.128.698.430	1.578.260.870
LIGURIA	61	20.600.984	126.137.443	443.572.629	788.524.590
MARCHE	26	21.632.077	121.543.000	937.382.459	1.569.230.769
TRENTINO ALTO-ADIGE	20	60.926.350	232.242.100	1.051.044.917	2.025.000.000

FRIULI-VENEZIA-GIULIA	35	22.683.600	139.795.229	627.130.722	1.045.714.286
SARDINIA	12	11.489.000	40.667.083	1.980.689.012	2.768.750.000
CALABRIA	11	7.165.818	28.974.182	2.087.088.732	2.950.000.000
ABRUZZO	19	31.675.684	142.846.895	1.012.451.583	1.652.631.579
UMBRIA	17	24.816.471	124.065.882	815.482.082	1.252.941.176
BASILICATA	1	10.556.000	78.952.000	7.924.077.916	11.800.000.000
MOLISE	2	13.381.500	330.022.000	2.157.260.696	3.000.000.000
AOSTA VALLEY	5	65.180.400	89.531.000	459.077.086	860.000.000

ANNEX 16: Final ranking 1 - Average wealth

PROVINCE	PB	INCOME	SCORE	GDP	SCORE	LIQUIDITY PER COMPANY	SCORE	REVENUES PER COMPANY	SCORE	LIQUIDITY PER HOLDING COMPANY (SCORE)	FINAL SCORE	RANKING
MILAN	187	34.046	40	55.000	40	19.400	27	120.359	34	16	157	2
ROME	99	28.241	35	36.000	36	26.398	36	295.293	40	17,5	164,5	1
BERGAMO	23	30.432	39	31.000	22	10.418	5	63.093	17	11,5	94,5	9
BRESCIA	30	26.158	22	32.000	26	12.865	14	60.007	14	7,5	83,5	14
BOLOGNA	36	28.048	33	39.000	38	13.527	15	58.630	13	19,5	118,5	5
MODENA	22	26.389	24	37.000	37	18.803	26	98.504	32	14,5	133,5	4
VERONA	20	25.184	14	33.000	29	10.807	9	71.591	22	12,5	86,5	12
TRENTO	8	25.941	20	34.500	33	17.101	23	54.114	9	13	98	8
PARMA	14	27.353	31	35.500	34	18.656	25	132.084	35	18,5	143,5	3
GENOA	40	24.281	5	34.000	32	24.512	34	158.530	38	5	114	6
REGGIO EMILIA	15	24.468	7	34.000	32	15.886	20	80.203	25		84	13
TURIN	64	25.015	10	31.000	22	9.146		94.159	29	15,5	76,5	17

TREVISO	24	28.106	34	31.500	23	8.119		47.708		17	74	20
BOLZANO	12	26.288	23	42.000	39	11.370	13	53.910	7		82	15
PADUA	30	28.252	36	33.000	29	9.867	1	44.632		14	80	16
FLORENCE	39	26.503	26	36.000	36	8.884		90.621	28		90	10
PAVIA	15	29.121	37	23.500	14	30.903	39	38.436			90	10
MONZA BRIANZA	26	30.376	38	29.000	6	10.979	11	54.199	10	4	69	22
CUNEO	14	24.085	1	31.000	22	10.436	6	64.422	18	3	50	33
PERUGIA	14	23.535		24.700		19.690	28	94.394	30	18	76	18
VICENZA	34	25.020	11	32.000	26	7.963		40.049		11	48	34
VENICE	18	24.147	2	31.000	22	9.034		67.956	19		43	36
MANTUA	12	26.547	27	30.100	14	15.270	18	47.275		10	69	22
VARESE	25	27.319	30	28.500	4	8.673		54.718	11	0,5	45,5	35
NOVARA	11	25.212	16	28.500	4	13.720	16	54.054	8	19	63	24
LATINA	6	21.148		22.000		16.561	21	95.486	31		52	31
FORLI-CESENA	7	22.288		31.000	22	9.337		45.853		7	29	46
PISA	9	26.411	25	30.000	13	14.369	17	43.653			55	29
UDINE	13	25.725	19	29.500	10			53.848	6		35	43
LUCCA	11	23.447		27.000		17.068	22	45.995		16,5	38,5	39
TARANTO	5	21.058		17.500		26.132	35	30.325			35	43
LECCO	15	27.046	29	29.400	8	10.252	3	33.848		12	52	31
CREMONA	10	24.703	9	29.400	8	9.263		48.609		8,5	25,5	50
NAPLES	46	22.434		18.500		17.435	24	52.004	3	10,5	37,5	40
BARI	21	22.947		20.500		9.063		42.971			0	
SALERNO	8	23.888		17.500		7.072		26.748			0	
PALERMO	18	22.264		18.000		9.691		20.979			0	
CATANIA	10	20.179		17.500		9.387		35.853			0	

CASERTA	7	25.073	13	16.000		5.847		26.462		9,5	22,5	
COMO	15	26.007	21	27.200		8.274		34.484			21	
LECCE	9	23.420		15.700		11.235	12	46.964			12	
ANCONA	10	24.321	6	29.000	6	5.549		34.063		13,5	25,5	50
CAGLIARI	8	25.681	18	24.000		8.883		29.758		3,5	21,5	
COSENZA	4	21.131		15.300		5.266		34.588		2,5	2,5	
MESSINA	8	21.534		17.100		3.095		19.988			0	
FOGGIA	6	19.515		17.000		9.828		21.882		8	8	
ALESSANDRIA	17	22.832		27.000		9.550		52.476	4	6	10	
FROSINONE	5	22.242		22.000		5.361		28.249			0	
RAVENNA	13	22.343		31.000	22	7.239		28.188			22	
SASSARI	1	22.165		18.500		9.653		36.698			0	
FERMO	1	19.110		24.500		6.634		26.536		15	15	
ASCOLI PICENO	1	20.713		24.800		4.618		26.643			0	
LODI	4	26.844	28	26.000		20.069	31	50.366	2		61	25
TERAMO	6	20.962		23.000		20.024	30	78.096	23		53	30
TRIESTE	9	23.118		33.000	29	30.468	38	144.714	36		103	7
PESARO URBINO	6	22.533		26.100		8.722		60.599	16	9	25	
AOSTA	5	24.257	4	34.000	32	36.211	40	49.739			76	18
VITERBO	1	21.930		20.000		5.904		33.198		4,5	4,5	
RIMINI	7	20.459		28.500	4	9.468		60.349	15		19	
GORIZIA	2	21.212		27.000		8.495		41.190		2	2	
AVELLINO	2	23.705		17.000		5.695		45.774			0	
SONDRIO	1	25.319	17	28.500	4	3.642		24.527			21	
AREZZO	9	22.197		26.500		10.229	2	36.090			2	
PORDENONE	11	25.069	12	29.800	11	7.082		68.754	20		43	36

VERCELLI	6	23.418		26.500		4.272		50.242	1		1	
BELLUNO	4	24.190	3	32.000	26	5.028		28.803			29	46
PRATO	8	21.437		30.000	13	9.108		22.704		1,5	14,5	
PIACENZA	11	25.187	15	31.000	22	7.417		32.245			37	41
SIENA	8	27.885	32	31.000	22	4.476		22.603		20	74	20
CHIETI	0	21.249		24.500		23.955	33	86.932	27	1	61	25
L'AQUILA	3	21.681		24.000		15.678	19	150.771	37		56	27
IMPERIA	8	21.866		23.500		23.605	32	79.050	24		56	27
ISERNIA	0	21.444		19.000		6.741		183.937	39		39	38
CROTONE	0	18.560		15.500		28.436	37	47.637			37	41
CAMPOBASSO	2	21.706		19.500		6.539		108.232	33		33	45
AGRIGENTO	4	20.881		14.600		19.884	29	44.290			29	46
PESCARA	10	22.930		24.000		9.468		85.808	26		26	49
VIBO VALENTIA	0	19.785		15.000		8.824		69.616	21		21	
SAVONA	7	23.113		27.000		10.643	7	53.349	5		12	
TERNI	3	21.896		22.000		7.021		55.311	12		12	
LIVORNO	8	23.368		26.000		10.959	10	39.104			10	
LA SPEZIA	6	22.502		29.500	10	4.605		14.721			10	
ASTI	8	22.585		25.000		10.793	8	29.687			8	
MASSA CARRARA	5	20.317		23.800		7.825		26.138		6,5	6,5	
CATANZARO	3	21.487		18.500		3.509		18.434		5,5	5,5	
BENEVENTO	3	20.593		15.800		10.265	4	28.103			4	
FERRARA	10	23.596		26.300		4.856		39.342			0	
REGGIO CALABRIA	4	20.079		17.300		6.004		23.855			0	
POTENZA	1	22.286		22.500		3.519		26.317			0	
MACERATA	8	22.915		25.000		7.307		23.112			0	

SYRACUSE	5	20.395		18.800		8.372		18.855			0	
TRAPANI	0	18.318		15.400		8.421		18.666			0	
BRINDISI	0	19.816		17.400		2.605		17.676			0	
PISTOIA	6	21.700		25.500		4.155		24.401			0	
RAGUSA	0	17.925		17.200		9.743		16.948			0	
ROVIGO	5	22.928		25.200		6.580		32.314			0	
BARLETTA ANDRIA TRANI	5	15.989		15.200		5.645		38.556			0	
GROSSETO	3	21.782		24.000		4.366		11.484			0	
BIELLA	12	23.864		26.000		5.201		34.077			0	
VERBANIA-CUSIO- OSSOLA	2	21.309		23.500		3.800		21.034			0	
CALTANISSETTA	1	19.593		15.000								
NUORO	0	21.409		18.300								
MATERA	0	20.589		17.000								
CARBONIA- IGLESIAS	0	19.200		14.600								
RIETI	1	22.269		18.300								
ORISTANO	1	21.711		17.500								
ENNA	2	20.268		15.200								
OLBIA-TEMPIO	2			21.500								
MEDIO CAMPIDANO	0	0		14.700								
OGLIASTRA	0			17.100								

ANNEX 17: Final ranking 2 - Overall individual wealth

PROVINCE	PB OFFICES	OVERALL INCOME	SCORE	OVERALL GDP	SCORE	FINAL SCORE	RANKING
MILAN	187	80.066.653.945	49	165.000.000.000	50	99	1
ROME	99	81.135.282.056	50	155.000.000.000	49	99	1
BERGAMO	23	23.917.553.713	46	34.200.000.000	43	89	6
BRESCIA	30	23.093.451.139	45	40.000.000.000	46	91	5
BOLOGNA	36	21.410.567.016	44	40.000.000.000	45	89	6
MODENA	22	13.625.251.869	30	26.000.000.000	36	66	18
VERONA	20	17.103.649.884	38	30.000.000.000	41	79	11
TRENTO	8	10.404.523.183	23	18.500.000.000	28	51	24
PARMA	14	8.877.688.312	19	16.000.000.000	23	42	32
GENOA	40	15.687.852.533	36	29.000.000.000	40	76	13
REGGIO EMILIA	15	8.977.509.593	20	18.200.000.000	27	47	28
TURIN	64	38.989.536.394	48	71.000.000.000	48	96	3
TREVISO	24	17.801.337.494	39	28.000.000.000	39	78	12
BOLZANO	12	10.616.375.151	25	22.000.000.000	31	56	22
PADUA	30	18.742.615.021	41	31.000.000.000	42	83	10
FLORENCE	39	18.898.006.025	43	36.500.000.000	44	87	8
PAVIA	15	11.427.015.460	27	13.000.000.000	18	45	30
MONZA BRIANZA	26	18.808.158.066	42	25.000.000.000	33	75	14
CUNEO	14	10.270.685.434	22	18.000.000.000	26	48	27
PERUGIA	14	10.519.788.351	24	16.300.000.000	25	49	26
VICENZA	34	15.276.036.160	34	28.000.000.000	39	73	15
VENICE	18	15.197.613.675	33	26.000.000.000	36	69	17

MANTUA	12	7.747.848.669	15	12.500.000.000	16	31	35
VARESE	25	17.019.391.032	37	25.200.000.000	34	71	16
NOVARA	11	6.383.968.842	1	10.500.000.000	5	6	50
LATINA	6	8.219.497.360	17	12.500.000.000	16	33	34
FORLI-CESENA	7	6.652.828.655	7	12.200.000.000	13	20	40
PISA	9	7.673.697.034	14	12.500.000.000	16	30	37
UDINE	13	9.828.541.246	21	15.700.000.000	22	43	31
LUCCA	11	6.552.486.474	4	10.700.000.000	7	11	46
TARANTO	5	7.019.753.876	10	10.100.000.000	3	13	45
LECCO	15	6.582.369.311	5	10.000.000.000	2	7	49
CREMONA	10	6.506.400.767	3	10.500.000.000	5	8	48
NAPLES	46	34.235.135.931	47	57.000.000.000	47	94	4
BARI	21	17.887.863.528	40	26.200.000.000	37	87	8
SALERNO	8	15.375.435.499	35	19.400.000.000	29	64	19
PALERMO	18	14.394.356.388	32	22.700.000.000	32	64	19
CATANIA	10	11.483.094.228	28	19.500.000.000	30	58	21
CASERTA	7	13.711.104.935	31	14.700.000.000	21	52	23
COMO	15	10.976.924.602	26	16.300.000.000	25	51	24
LECCE	9	11.746.800.970	29	12.600.000.000	17	46	29
ANCONA	10	8.088.751.143	16	13.800.000.000	20	36	33
CAGLIARI	8	7.292.693.304	12	13.600.000.000	19	31	35
COSENZA	4	8.761.502.578	18	11.000.000.000	10	28	38
MESSINA	8	7.418.466.338	13	11.000.000.000	10	23	39
FOGGIA	6	7.252.455.659	11	10.700.000.000	7	18	41
ALESSANDRIA	17	6.639.812.232	6	11.500.000.000	11	17	42
FROSINONE	5	6.788.627.373	8	10.800.000.000	8	16	43

RAVENNA	13	6.468.255.199	2	12.000.000.000	13	15	44
SASSARI	1	6.793.813.744	9	6.200.000.000		9	47
FERMO	1	2.277.907.337		4.300.000.000			
ASCOLI PICENO	1	3.026.272.948		5.200.000.000			
LODI	4	4.382.813.330		6.000.000.000			
TERAMO	6	4.394.787.775		7.100.000.000			
TRIESTE	9	4.066.227.424		7.900.000.000			
PESARO URBINO	6	5.850.436.551		9.500.000.000			
AOSTA	5	2.295.385.429		4.300.000.000			
VITERBO	1	4.596.575.062		6.400.000.000			
RIMINI	7	5.123.540.250		9.700.000.000	1		
GORIZIA	2	2.341.600.274		3.800.000.000			
AVELLINO	2	6.211.069.320		7.250.000.000			
SONDRIO	1	3.321.402.755		5.200.000.000			
AREZZO	9	5.408.946.270		9.200.000.000			
PORDENONE	11	5.713.206.323		9.200.000.000			
VERCELLI	6	2.823.498.143		4.700.000.000			
BELLUNO	4	3.722.905.442		6.700.000.000			
PRATO	8	4.117.299.291		7.600.000.000			
PIACENZA	11	5.288.502.199		8.900.000.000			
SIENA	8	5.694.243.765		8.400.000.000			
CHIETI	0	5.487.966.183		9.500.000.000			
L'AQUILA	3	4.538.324.288		7.200.000.000			
IMPERIA	8	3.260.254.339		5.000.000.000			
ISERNIA	0	1.172.241.492		1.600.000.000			
CROTONE	0	1.644.465.036		2.700.000.000			

CAMPOBASSO	2	3.142.279.900		4.400.000.000			
AGRIGENTO	4	5.194.039.521		6.500.000.000			
PESCARA	10	4.815.501.830		7.600.000.000			
VIBO VALENTIA	0	1.844.390.306		2.400.000.000			
SAVONA	7	4.588.126.776		7.600.000.000			
TERNI	3	3.343.407.049		5.000.000.000			
LIVORNO	8	5.330.711.805		8.800.000.000			
LA SPEZIA	6	3.521.696.752		6.500.000.000			
ASTI	8	3.341.945.452		5.500.000.000			
MASSA CARRARA	5	2.616.264.300		4.600.000.000			
CATANZARO	3	4.490.938.544		6.750.000.000			
BENEVENTO	3	3.437.274.829		4.400.000.000			
FERRARA	10	6.273.507.217		9.200.000.000			
REGGIO CALABRIA	4	6.216.679.590		9.600.000.000			
POTENZA	1	5.244.570.442		8.400.000.000			
MACERATA	8	5.128.575.948		8.000.000.000			
SYRACUSE	5	4.688.492.807		7.500.000.000			
TRAPANI	0	4.582.653.773		6.700.000.000			
BRINDISI	0	4.510.831.964		7.000.000.000			
PISTOIA	6	4.445.206.830		7.500.000.000			
RAGUSA	0	4.278.029.704		5.500.000.000			
ROVIGO	5	3.927.688.469		6.000.000.000			
BARLETTA ANDRIA TRANI	5	3.502.421.788		6.000.000.000			
GROSSETO	3	3.448.152.570		5.300.000.000			

BIELLA	12	3.046.217.836		4.600.000.000			
VERBANIA-CUSIO-OSSOLA	2	2.341.935.599		3.700.000.000			
CALTANISSETTA	1	2.973.695.795		4.100.000.000			
NUORO	0	2.776.545.220		2.850.000.000			
MATERA	0	2.679.507.474		3.400.000.000			
CARBONIA-IGLESIAS	0	2.439.590.400		1.850.000.000			
RIETI	1	2.349.261.207		2.900.000.000			
ORISTANO	1	2.226.316.414		2.800.000.000			
ENNA	2	2.116.032.383		2.600.000.000			
OLBIA-TEMPIO	2	1.798.209.854		3.500.000.000			
MEDIO CAMPIDANO	0	885.205.093		1.450.000.000			
OGLIASTRA	0	563.444.949		975.000.000			

ANNEX 18: Final ranking 3 - Average corporate wealth per PB branch

PROVINCE	PB OFFICES	AVERAGE COMPANY LIQUIDITY PER PB OFFICE	SCORE	AVERAGE COMPANY REVENUES PER PB OFFICE	SCORE	FINAL SCORE	RANKING
MILAN	187	58.927.594	44	365.583.369	48	92	3
ROME	99	45.329.131	35	507.069.556	50	85	7
BERGAMO	23	56.164.652	40	340.154.174	46	86	6
BRESCIA	30	58.751.833	43	274.030.133	41	84	8
BOLOGNA	36	42.084.361	34	182.405.250	32	66	16
MODENA	22	57.264.591	41	299.990.500	43	84	8

VERONA	20	47.011.750	38	311.420.350	45	83	10
TRENTO	8	89.780.500	50	284.098.875	42	92	3
PARMA	14	67.962.643	48	481.163.429	49	97	1
GENOA	40	26.963.250	15	174.382.575	29	44	26
REGGIO EMILIA	15	61.424.400	45	310.119.067	44	89	5
TURIN	64	20.434.672	6	210.387.469	37	43	28
TREVISO	24	33.492.000	29	196.796.625	35	64	18
BOLZANO	12	41.690.250	33	197.670.917	36	69	14
PADUA	30	31.573.400	26	142.822.367	16	42	29
FLORENCE	39	15.717.308		160.329.179	25	25	41
PAVIA	15	51.505.600	39	64.060.800		39	34
MONZA BRIANZA	26	29.980.885	22	148.005.808	20	42	29
CUNEO	14	31.307.643	24	193.265.071	34	58	20
PERUGIA	14	28.128.214	18	134.848.429	14	32	37
VICENZA	34	29.510.912	19	148.415.500	21	40	33
VENICE	18	23.587.611	11	177.440.611	30	41	31
MANTUA	12	36.903.667	30	114.247.667	11	41	31
VARESE	25	21.508.440	7	135.700.520	15	22	44
NOVARA	11	39.911.273	31	157.248.455	23	54	21
LATINA	6	24.841.000	14	143.229.167	17	31	38
FORLI-CESENA	7	32.011.571	27	157.209.714	22	49	23
PISA	9	27.140.889	17	82.455.444	1	18	45
UDINE	13	18.022.154	2	120.123.385	13	15	46
LUCCA	11	32.584.818	28	87.808.364	5	33	36
TARANTO	5	31.357.800	25	36.390.200		25	41
LECCO	15	22.554.667	10	74.464.600		10	50

CREMONA	10	19.451.400	4	102079500	8	12	48
NAPLES	46	22.362.696	9	66.700.804		9	
BARI	21	8.631.143		40.924.905			
SALERNO	8	15.028.500		56.839.750			
PALERMO	18	4.845.333		10.489.389			
CATANIA	10	12.203.500		46.609.200			
CASERTA	7	9.188.143		41.582.429			
COMO	15	24.823.200	13	103450800	10	23	43
LECCE	9	4.993.444		20.873.000			
ANCONA	10	16.646.600		102.190.400	9	9	
CAGLIARI	8	9.993.750		33.477.500			
COSENZA	4	2.633.000		17.293.750			
MESSINA	8	1.160.625		7.495.375			
FOGGIA	6	4.913.833		10.941.000			
ALESSANDRIA	17	15.728.647		86.431.765	4	4	
FROSINONE	5	8.577.200		45.198.400			
RAVENNA	13	15.591.769		60.713.538			
SASSARI	1	57.918.000	42	220.185.000	39	81	11
FERMO	1	86.247.000	49	344.972.000	47	96	2
ASCOLI PICENO	1	46.175.000	36	266.425.000	40	76	12
LODI	4	65.223.500	47	163.689.750	26	73	13
TERAMO	6	46.722.500	37	182.223.667	31	68	15
TRIESTE	9	40.624.000	32	192.952.222	33	65	17
PESARO URBINO	6	30.528.000	23	212.098.167	38	61	19
AOSTA	5	65.180.400	46	89.531.000	6	52	22
VITERBO	1	29.522.000	20	165.992.000	27	47	24

RIMINI	7	27.050.714	16	172.424.286	28	44	26
GORIZIA	2	29.731.500	21	144.164.000	18	39	34
AVELLINO	2	19.931.500	5	160.207.500	24	29	39
SONDRIO	1	21.853.000	8	147.164.000	19	27	40
AREZZO	9	23.867.000	12	84.211.000	2	14	47
PORDENONE	11	12.232.636		118.757.364	12	12	48
VERCELLI	6	8.544.167		100.483.333	7	7	
BELLUNO	4	15.085.000		86.408.750	3	3	
PRATO	8	18.215.000	3	45.407.375		3	
PIACENZA	11	17.531.909	1	76.214.273		1	
SIENA	8	3.356.875		16.952.500			
CHIETI	0	0					
L'AQUILA	3	5.226.000		50.257.000			
IMPERIA	8	11.802.375		39.524.750			
ISERNIA	0	0					
CROTONE	0	0					
CAMPOBASSO	2	3.269.500		54.116.000			
AGRIGENTO	4	4.971.000		11.072.500			
PESCARA	10	6.627.700		60.065.700			
VIBO VALENTIA	0	0					
SAVONA	7	10.643.143		53.348.857			
TERNI	3	9.361.667		73.747.333			
LIVORNO	8	13.698.875		48.879.750			
LA SPEZIA	6	1.534.833		4.906.833			
ASTI	8	6.745.625		18.554.500			
MASSA CARRARA	5	17.215.600		57.503.200			

CATANZARO	3	2.339.333		12.289.333			
BENEVENTO	3	6.843.000		18.735.000			
FERRARA	10	5.827.300		47.210.800			
REGGIO CALABRIA	4	6.003.500		23.855.000			
POTENZA	1	10.556.000		78.952.000			
MACERATA	8	10.047.250		31.778.500			
SYRACUSE	5	8.372.200		18.855.200			
TRAPANI	0	0					
BRINDISI	0	0					
PISTOIA	6	2.077.667		12.200.500			
RAGUSA	0	0					
ROVIGO	5	14.476.200		71.091.200			
BARLETTA ANDRIA TRANI	5	6.774.200		46.266.600			
GROSSETO	3	2.910.333		7.655.667			
BIELLA	12	7.801.333		51.116.083			
VERBANIA-CUSIO- OSSOLA	2	3.800.000		21.034.000			
CALTANISSETTA	1	0		0			
NUORO	0	0					
MATERA	0	0					
CARBONIA-IGLESIAS	0	0					
RIETI	1	0		0			
ORISTANO	1	0		0			
ENNA	2	0		0			

OLBIA-TEMPIO	2	0		0			
MEDIO CAMPIDANO	0	0					
OGLIASTRA	0	0					

ANNEX 19: Overall leaderboard

PROVINCE	PB OFFICES	FINAL SCORE 1	RANKING 1	FINAL SCORE 2	RANKING 2	FINAL SCORE 3	RANKING 3	OVERALL SCORE
MILAN	187	157	2	99	1	92	3	6
ROME	99	164,5	1	99	1	85	7	9
BERGAMO	23	94,5	9	89	6	86	6	21
BRESCIA	30	83,5	14	91	5	84	8	27
BOLOGNA	36	118,5	5	89	6	66	16	27
MODENA	22	133,5	4	66	18	84	8	30
VERONA	20	86,5	12	79	11	83	10	33
TRENTO	8	98	8	51	24	92	3	35
PARMA	14	143,5	3	42	32	97	1	36
GENOA	40	114	6	76	13	44	26	45
REGGIO EMILIA	15	84	13	47	28	89	5	46
TURIN	64	76,5	17	96	3	43	28	48
TREVISO	24	74	20	78	12	64	18	50
BOLZANO	12	82	15	56	22	69	14	51
PADUA	30	80	16	83	10	42	29	55
FLORENCE	39	90	10	87	8	25	41	59
PAVIA	15	90	10	45	30	39	34	63

MONZA BRIANZA	26	69	22	75	14	42	29	65
CUNEO	14	50	33	48	27	58	20	79
PERUGIA	14	76	18	49	26	32	37	81
VICENZA	34	48	34	73	15	40	33	82
VENICE	18	43	36	69	17	41	31	84
MANTUA	12	69	22	31	35	41	31	88
VARESE	25	45,5	35	71	16	22	44	95
NOVARA	11	63	24	6	50	54	21	95
LATINA	6	52	31	33	34	31	38	103
FORLÌ-CESENA	7	29	46	20	40	49	23	109
PISA	9	55	29	30	37	18	45	111
UDINE	13	35	43	43	31	15	46	120
LUCCA	11	38,5	39	11	46	33	36	121
TARANTO	5	35	43	13	45	25	41	129
LECCO	15	52	31	7	49	10	50	130
CREMONA	10	25,5	50	8	48	12	48	146
NAPLES	46	37,5	40	94	4	9		
BARI	21	0		87	8			
SALERNO	8	0		64	19			
PALERMO	18	0		64	19			
CATANIA	10	0		58	21			
CASERTA	7	22,5		52	23			
COMO	15	21		51	24	23	43	
LECCE	9	12		46	29			
ANCONA	10	25,5	50	36	33	9		
CAGLIARI	8	21,5		31	35			

COSENZA	4	2,5		28	38			
MESSINA	8	0		23	39			
FOGGIA	6	8		18	41			
ALESSANDRIA	17	10		17	42	4		
FROSINONE	5	0		16	43			
RAVENNA	13	22		15	44			
SASSARI	1	0		9	47	81	11	
FERMO	1	15				96	2	
ASCOLI PICENO	1	0				76	12	
LODI	4	61	25			73	13	
TERAMO	6	53	30			68	15	
TRIESTE	9	103	7			65	17	
PESARO URBINO	6	25				61	19	
AOSTA	5	76	18			52	22	
VITERBO	1	4,5				47	24	
RIMINI	7	19				44	26	
GORIZIA	2	2				39	34	
AVELLINO	2	0				29	39	
SONDRIO	1	21				27	40	
AREZZO	9	2				14	47	
PORDENONE	11	43	36			12	48	
VERCELLI	6	1				7		
BELLUNO	4	29	46			3		
PRATO	8	14,5				3		
PIACENZA	11	37	41			1		
SIENA	8	74	20					

CHIETI	0	61	25					
L'AQUILA	3	56	27					
IMPERIA	8	56	27					
ISERNIA	0	39	38					
CROTONE	0	37	41					
CAMPOBASSO	2	33	45					
AGRIGENTO	4	29	46					
PESCARA	10	26	49					
VIBO VALENTIA	0	21						
SAVONA	7	12						
TERNI	3	12						
LIVORNO	8	10						
LA SPEZIA	6	10						
ASTI	8	8						
MASSA CARRARA	5	6,5						
CATANZARO	3	5,5						
BENEVENTO	3	4						
FERRARA	10	0						
REGGIO CALABRIA	4	0						
POTENZA	1	0						
MACERATA	8	0						
SYRACUSE	5	0						
TRAPANI	0	0						
BRINDISI	0	0						
PISTOIA	6	0						

RAGUSA	0	0						
ROVIGO	5	0						
BARLETTA ANDRIA TRANI	5	0						
GROSSETO	3	0						
BIELLA	12	0						
VERBANIA-CUSIO- OSSOLA	2	0						
CALTANISSETTA	1							
NUORO	0							
MATERA	0							
CARBONIA-IGLESIAS	0							
RIETI	1							
ORISTANO	1							
ENNA	2							
OLBIA-TEMPIO	2							
MEDIO CAMPIDANO	0							
OGLIASTRA	0							

ANNEX 20: Final ranking regions 1 - Average wealth

REGION	PB	INCOME	SCORE	GDP	SCORE	AVERAGE REVENUES PER COMPANY	SCORE	AVERAGE LIQUIDITY PER COMPANY	SCORE	AVERAGE LIQUIDITY PER HOLDING (SCORE)	FINAL SCORE	RANKING
LOMBARDY	363	27.827	20	30.800	16	86.684	16	15.692	15	8,5	75,5	1
LAZIO	112	23.166	12	23.660	9	267.975	20	24.526	19	9	69	3
EMILIA ROMAGNA	135	24.459	17	32.589	18	72.586	13	13.857	13	9,5	70,5	2
VENETO	135	25.404	18	31.100	17	50.580	9	8.895	5	7,5	58,5	8
TRENTINO ALTO ADIGE	20	26.115	19	38.250	20	54.010	10	14.169	14	5,5	68,5	4
PIEDMONT	134	23.540	14	27.313	12	73.675	14	9.429	8	8	56	9
LIGURIA	61	22.940	10	28.500	14	134.989	18	22.047	18	4	64	5
TUSCANY	106	23.505	13	27.980	13	56.775	11	10.340	9	7	53	11
FRIULI-VENEZIA-GIULIA	35	23.781	15	29.825	15	71.953	12	11.850	11	3	56	9
AOSTA VALLEY	5	24.257	16	34.000	19	49.739	8	36.211	20	0	63	6
CAMPANIA	66	23.129	11	16.960	3	43.653	7	13.267	12	6	39	13
ABRUZZO	19	21.706	6	23.875	10	84.815	15	18.807	17	4,5	52,5	12
UMBRIA	17	22.715	8	23.350	8	87.880	17	17.578	16	10	59	7
MARCHE	26	21.918	7	25.880	11	37.178	5	6.617	2	6,5	31,5	15
MOLISE	2	21.575	5	19.250	6	165.011	19	6.691	3	1,5	34,5	14
PUGLIA	46	20.458	3	17.217	4	38.597	6	11.224	10	2,5	25,5	17
SARDINIA	12	22.742	9	18.275	5	32.534	4	9.191	7	5	30	16
SICILY	48	20.151	1	16.533	2	26.419	2	9.046	6	2	13	19
CALABRIA	11	20.208	2	16.320	1	31.872	3	7.882	4	3,5	13,5	18
BASILICATA	1	21.438	4	19.750	7	26.317	1	3.519	1	0	13	19

ANNEX 21: Final ranking regions 2 - Overall individual wealth

REGION	PB OFFICES	OVERALL INCOME	SCORE	OVERALL GDP	SCORE	FINAL SCORE	RANKING
LOMBARDY	363	213.849.982.791	20	362.900.000.000	20	40	1
LAZIO	112	103.089.243.056	19	187.600.000.000	19	38	2
EMILIA ROMAGNA	135	82.697.650.312	17	152.200.000.000	17	34	4
VENETO	135	91.771.846.145	18	155.700.000.000	18	36	3
TRENTINO ALTO ADIGE	20	21.020.898.334	6	40.500.000.000	9	15	13
PIEDMONT	134	73.837.599.933	16	129.500.000.000	16	32	5
LIGURIA	61	27.057.930.399	11	48.100.000.000	11	22	10
TUSCANY	106	64.185.014.365	14	111.100.000.000	15	29	6
FRIULI-VENEZIA-GIULIA	35	21.949.575.267	7	36.600.000.000	8	15	13
AOSTA VALLEY	5	2.295.385.429	1	4.300.000.000	1	2	20
CAMPANIA	66	72.970.020.515	15	102.750.000.000	14	29	6
ABRUZZO	19	19.236.580.076	5	31.400.000.000	5	10	16
UMBRIA	17	13.863.195.399	4	21.300.000.000	4	8	17
MARCHE	26	24.371.943.927	10	40.800.000.000	10	20	11
MOLISE	2	4.314.521.392	2	6.000.000.000	2	4	19
PUGLIA	46	51.920.127.785	12	72.600.000.000	12	24	9
SARDINIA	12	23.768.268.143	9	33.225.000.000	7	16	12
SICILY	48	57.128.860.938	13	86.100.000.000	13	26	8
CALABRIA	11	22.957.976.053	8	32.450.000.000	6	14	15
BASILICATA	1	7.924.077.916	3	11.800.000.000	3	6	18

ANNEX 22: Final ranking regions 3 - Average corporate wealth per PB branch

REGION	PB OFFICES	AVERAGE COMPANY LIQUIDITY PER PB OFFICE	SCORE	AVERAGE COMPANY REVENUES PER PB OFFICE	SCORE	FINAL SCORE	RANKING
LOMBARDY	363	49.020.311	18	271.274.207	18	36	2
LAZIO	112	42.044.982	17	459.386.116	20	37	1
EMILIA ROMAGNA	135	40.851.511	16	214.530.615	16	32	4
VENETO	135	31.495.659	14	179.091.452	15	29	5
TRENTINO ALTO ADIGE	20	60.926.350	19	232.242.100	17	36	2
PIEDMONT	134	19.843.157	9	155.047.604	14	23	10
LIGURIA	61	20.600.984	10	126.137.443	11	21	12
TUSCANY	106	17.169.057	7	94.267.274	8	15	14
FRIULI-VENEZIA-GIULIA	35	22.683.600	12	139.795.229	12	24	9
AOSTA VALLEY	5	65.180.400	20	89.531.000	7	27	7
CAMPANIA	66	19.297.288	8	63.494.727	5	13	15
ABRUZZO	19	31.675.684	15	142.846.895	13	28	6
UMBRIA	17	24.816.471	13	124.065.882	10	23	10
MARCHE	26	21.632.077	11	121.543.000	9	20	13
MOLISE	2	13.381.500	6	330.022.000	19	25	8
PUGLIA	46	9.759.630	3	33.562.739	3	6	18
SARDINIA	12	11.489.000	5	40.667.083	4	9	17
SICILY	48	6.595.979	1	19.263.667	1	2	20
CALABRIA	11	7.165.818	2	28.974.182	2	4	19
BASILICATA	1	10.556.000	4	78.952.000	6	10	16

ANNEX 23: Overall leaderboard regions

REGION	PB OFFICES	FINAL SCORE 1	RANKING 1	FINAL SCORE 2	RANKING 2	FINAL SCORE 3	RANKING 3	OVERALL SCORE
LOMBARDY	363	75,5	1	40	1	36	2	4
LAZIO	112	69	3	38	2	37	1	6
EMILIA ROMAGNA	135	70,5	2	34	4	32	4	10
VENETO	135	58,5	8	36	3	29	5	16
TRENTINO ALTO ADIGE	20	68,5	4	15	13	36	2	19
PIEDMONT	134	56	9	32	5	23	10	24
LIGURIA	61	64	5	22	10	21	12	27
TUSCANY	106	53	11	29	6	15	14	31
FRIULI-VENEZIA-GIULIA	35	56	9	15	13	24	9	31
AOSTA VALLEY	5	63	6	2	20	27	7	33
CAMPANIA	66	39	13	29	6	13	15	34
ABRUZZO	19	52,5	12	10	16	28	6	34
UMBRIA	17	59	7	8	17	23	10	34
MARCHE	26	31,5	15	20	11	20	13	39
MOLISE	2	34,5	14	4	19	25	8	41
PUGLIA	46	25,5	17	24	9	6	18	44
SARDINIA	12	30	16	16	12	9	17	45
SICILY	48	13	19	26	8	2	20	47
CALABRIA	11	13,5	18	14	15	4	19	52
BASILICATA	1	13	19	6	18	10	16	53