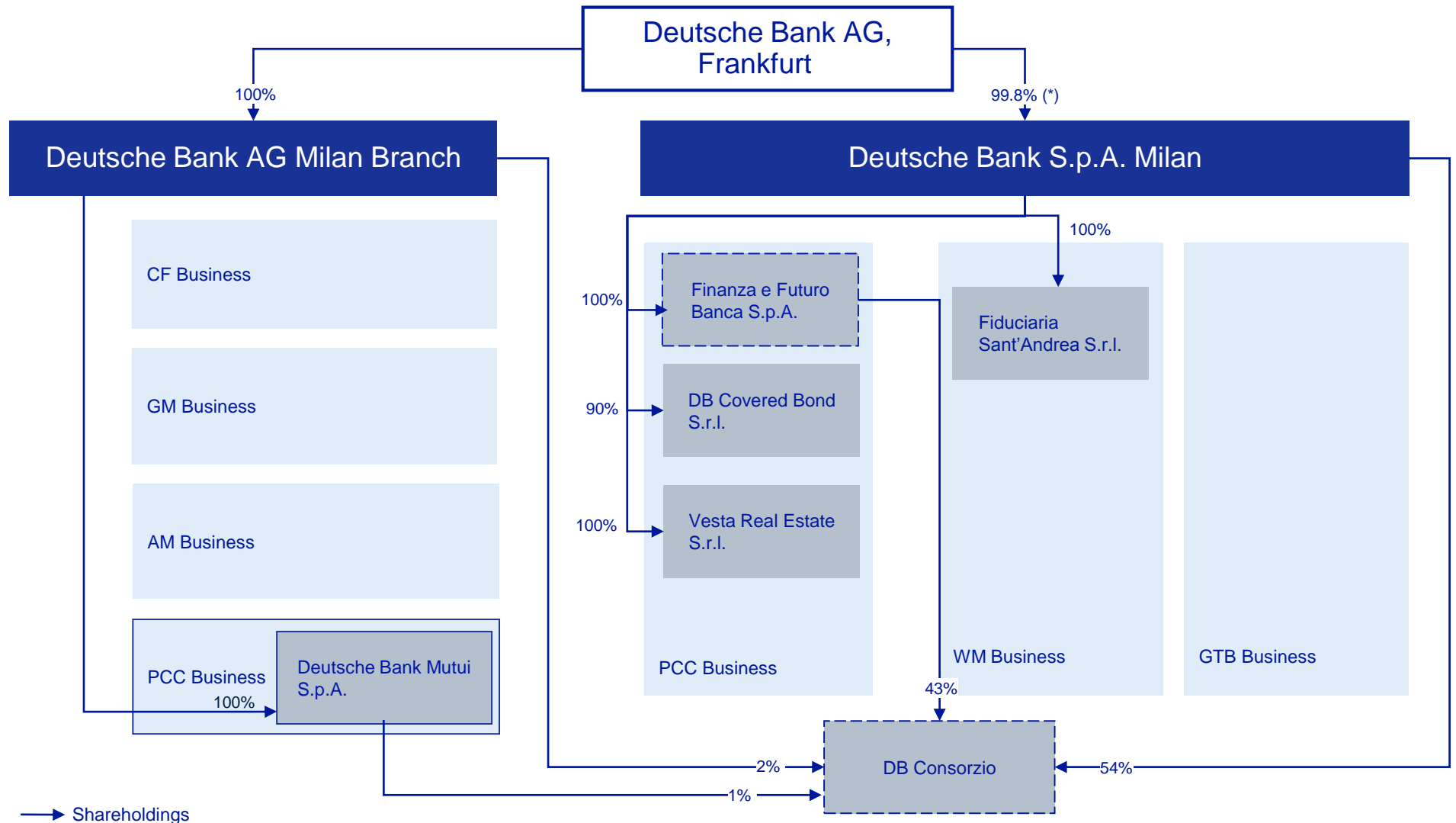


Deutsche Bank Italy Legal Entity Structure



→ Shareholdings

(*) Percentage based on capital stock with voting rights

(**) Ongoing Projects for merging/consolidating those legal entities into DB SpA in 2018