

DEUTSCHE BANK AND SEI (Gruppo Enel) ANNOUNCE ITALIAN PROPERTY JOINT VENTURE

London and Rome, July 24, 2000 - Deutsche Bank and Sei (Gruppo Enel), the real estate and services company of the Enel Group, Italy's largest integrated electricity group, today announced the creation of a joint venture to capitalise on the growing real estate market in Italy.

The new company, to be called Immobiliare Rio Nuovo (IRN), will consist of a real estate business of Sei, made up of 62 properties with a value of lire 665 billion. Deutsche Bank, through its Real Estate Investment Banking unit (REIB), will acquire 51% of this portfolio and Sei will hold the remaining 49%. IRN plans to increase its initial property portfolio value to lire 2,500 billion ahead of a flotation, expected in 2002. The company will be based in Venice.

"We are optimistic about the prospects for the Italian real estate market which had experienced a prolonged recession during the 90's. We believe that corporate restructuring and privatisation programmes will provide considerable investment opportunities at a time when the fundamentals for the recovery in the real estate markets are favourable. The joint venture between Deutsche Bank and Sei, two strong players in the Italian market, will be very well positioned to capitalise on these opportunities," said David Brush, Global Head of Deutsche Bank's Real Estate Direct Investment Group.

Francesco Massa, CEO of Sei, said "IRN will be the preferred channel for real estate acquisitions to be made by the two companies in Italy, and will enable the two partners to take better advantage of market opportunities."

Deutsche Bank's Real Estate Investment Banking unit is part of Deutsche Bank's investment banking division, Global Corporates and Institutions. The Direct Investment Group of REIB operates globally and currently holds over 100 investments in property companies, property portfolios and loan portfolios. The underlying gross assets of its investments are estimated at Euro14 billion.

Sei manages properties worth approximately lire 5,500 billion and has a total revenue of lire 1,100 billion. This is derived from four main business areas; real estate, facility management, car rental fleet and logistics. The IRN initiative is consistent with Sei's strategy to develop its third party business through companies combined with the best operators in the market.

For further information, please call:

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