



SEI (GRUPPO ENEL) SELLS ITS 49% STAKE IN IMMOBILIARE RIO NUOVO SPA TO DEUTSCHE BANK

London, May 9, 2002 - Sei (Gruppo Enel), the real estate and services company of the Enel Group, Italy's largest integrated electricity group, sold its 49% shareholding in Immobiliare Rio Nuovo S.p.A. (IRN) to Deutsche Bank for Euro 44,22 million. The transaction has received the required regulatory approval.

IRN is a property company set up by Sei (49%) and DB (51%) in July 2000. The company's portfolio is predominately office space, located in Italy's largest cities. The portfolio comprises property from two sources: The original Sei contribution (Euro 393,5 million) and subsequent acquisitions by IRN. The value of the assets by Sei was higher than the Euro 343,4 million initially expected, due to a different composition of the portfolio. Sei also contributed to IRN a mortgage loan of Euro 318 million.

Before the transaction, Deutsche Bank owned 47% of the company through its Real Estate Private Equity Group (REPEG), having sold the remaining 4% to EFG Eurobank Properties, a Greek property company 20%-owned by Deutsche Bank.

According to Chris Papachristophorou, Vice President in the Real Estate Private Equity Group of Deutsche Bank AG London, and Renato Iodice, CEO of Sei, Deutsche Bank and Sei intend to maintain a close relationship and seek to explore new opportunities of co-operation in the Italian real estate market.

Deutsche Bank's Real Estate Private Equity Group is part of the newly created DB Real Estate, a division of Deutsche's Asset Management business in the Private Clients and Asset Management group. DB Real Estate operates globally and currently manages over US\$ 36 billion in underlying gross assets.

Sei is the real estate and services company of the Enel Group and manages the group's properties worth approximately Euro 2,4 billion through four main business areas: real estate, facility management, logistics and car rental fleet.

This press release appears as a matter of record only and has been approved by Deutsche Bank AG London.

For further information, please call:

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