

Depository Receipts

J.P.Morgan

June 1, 2009

ADR unregistered rights offering

Enel Societa per Azioni ("Enel")

J.P. Morgan announces an unregistered rights offering for the Enel (OTC: ENLAY) American Depository Receipt ("ADR") program.

Information has been received that Enel has launched an increase in share capital by way of subscription rights. Because neither the rights nor the shares issued upon exercise thereof will be registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, JPMorgan Chase Bank, N.A. as depository, will endeavor to sell the rights it receives on account of the Ordinary Shares underlying the outstanding Enel ADRs. Upon any such sale, the depository will distribute the net proceeds therefrom, if any, to the holders of such Enel ADRs.

<i>ADR record date:</i>	To be announced
<i>ADR payment date:</i>	To be announced
<i>CUSIP:</i>	29265W 20 7
<i>Symbol:</i>	ENLAY
<i>Traded:</i>	OTC
<i>Ratio:</i>	1 ADR: 1 Ordinary share
<i>Country of incorporation:</i>	Italy
<i>Industry:</i>	Utilities - Electric and Gas
<i>Depository:</i>	JPMorgan Chase Bank, N.A.
<i>Custodian:</i>	BNP Paribas, Milan

In connection herewith, our books will be closed for issuances and cancellations effective from the close of business June 2, 2009 until any such sale, upon which time we will establish record and payable dates. Our transfer books, however, will remain open.

About JPMorgan Chase & Co.

JPMorgan Chase & Co. (NYSE: JPM), is a leading global financial services firm with assets of \$2.2 trillion and operations in more than 60 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management, and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan, Chase, and Washington Mutual brands. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com. J.P. Morgan's *Global ADRenalin* equity research is available through the Bloomberg Professional® service under "ADRJ". The pricing and constituent list for the S&P ADR Index, an investable ADR index developed with J.P. Morgan, is available at adr.com and spglobal.com. Information on J.P. Morgan's ADR MAX, a web and trader-enabled platform for broker-dealers and investors to execute ADR-ordinary share cross-book transactions, can be accessed at adrmax.com. Comprehensive search tools on the entire ADR universe, see adr.com/universe.

Neither this announcement nor the information contained herein constitutes an offer or solicitation by JPMorgan for the purchase or sale of any securities nor does it constitute a solicitation to any person in any jurisdiction where solicitation would be unlawful. An offering is made by means of a prospectus only. Information herein is believed to be reliable, but JPMorgan does not warrant its completeness or accuracy. Services offered through JPMorgan Chase Bank, N.A. and J.P. Morgan Securities Inc., member NYSE/NASD/SIPC.

For further information, please contact:

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ADR Settlements
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