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Headnote

Mutual Reliance Review System for Exemptive Relief Application – issuer deemed to cease to be a reporting issuer – issuer's securities are publicly traded, but not on any market in Canada – Canadian shareholders hold less than 10% of the outstanding shares – Canadian shareholders will continue to receive U.S. continuous disclosure documents

Applicable British Columbia Provisions

Securities Act, R.S.B.C.1996, c. 418, s. 88

IN THE MATTER OF THE SECURITIES LEGISLATION OF ALBERTA, BRITISH COLUMBIA, MANITOBA, NEWFOUNDLAND AND LABRADOR, NOVA SCOTIA, ONTARIO AND SASKATCHEWAN

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF ENI, S.p.A.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the Decision Maker) in each of Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Nova Scotia, Ontario and Saskatchewan (the Jurisdictions) has received an application from ENI, S.p.A. (the Issuer) for a decision pursuant to the securities legislation of the Jurisdictions (the Legislation) that the Issuer be deemed to cease to be a reporting issuer under the Legislation;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the System) the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 *Definitions* or in Québec Commission Notice 14-101;

AND WHEREAS the Issuer has represented to the Decision Makers that:

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1. The Issuer is a joint stock company (*Società per azioni* or S.p.A.) organized under the laws of the Republic of Italy.
2. The Issuer's registered and principal offices are located at Piazzale Enrico Mattei, 1, 00144, Rome, Italy.
3. The Issuer is one of the largest integrated energy companies in the world, operating in the oil and gas, electricity generation, petrochemicals, oilfield services and engineering industries.
4. The Issuer conducts business operations in approximately 70 countries worldwide.
5. The Issuer's total assets as of December 31, 2002, amounted to €65,808 million.
6. In 2002, the Issuer obtained income after taxes of €4,593 million, operating income of €8,502 million, net cash provided by operating activities of €10,578 million and net sales of €47,922 million.
7. Although the Issuer conducts business operations in Canada, such operations are relatively insignificant in comparison to the Issuer's overall global operations.
8. The Issuer is a "*reporting issuer*" or has equivalent status in each Jurisdiction and is not in default of any of the requirements of the Legislation of each Jurisdiction.
9. The Issuer has been a reporting issuer since a global public offering (the GPO) of shares of capital stock (the Shares) and American Depositary Shares (the ADSs) on November 20, 1995 (collectively, Shares and ADSs are Issuer Securities).
10. The Issuer Securities were offered by certain Canadian underwriters to investors in Canada (Canadian Offering).
11. The Canadian Offering was made on the basis of a prospectus prepared in accordance with U.S. securities laws, with certain additional Canadian disclosure included in wrap pages.
12. The Canadian Offering was made pursuant to orders of the securities regulatory authorities in each of the Canadian provinces, including the Jurisdictions, *inter alia*,

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- (a) exempting the Issuer from continuous disclosure requirements, provided that the Issuer (i) complies with applicable U.S. securities laws relating to current reports and annual reports, (ii) files two copies of any material filed with the U.S. Securities and Exchange Commission (the SEC) with the Commission (a) in the case of current reports, forthwith after the earlier of the date the report is filed with the SEC and the date it is required to be filed with the SEC, and (b) in the case of other documents, within 24 hours after they are filed with the SEC, (iii) provides any such documents to security holders whose last address as shown on the book of the Issuer is in Canada, in the manner and at the time required by U.S. securities laws and (iv) complies with the requirements of the New York Stock Exchange (the NYSE) relating to public disclosure of material information on a timely basis and forthwith issuing in Canada, and filing with Commission any press release that discloses a material change in the affairs of the Issuer; and
 - (b) exempting the Issuer from proxy solicitation requirements, provided that any proxies and proxy solicitation material provided to U.S. security holders are provided, at the same time and in the same manner, to security holders of the same class whose last address as shown on the books of the Issuer is in Canada.
- 13. Shares of the Issuer are currently listed on the Italian Stock Exchange.
- 14. ADSs of the Issuer are currently listed on the NYSE.
- 15. As of December 31, 2002, the Issuer's market capitalization was approximately €1 billion.
- 16. As of July 9, 2003, the Issuer's issued and outstanding capital consists of 4,002,872,176 Shares.
- 17. As of July 9, 2003:
 - (a) there are 192 beneficial holders of Issuer Securities in Ontario, representing approximately 0.581% of all Shares which are issued and outstanding;
 - (b) there are a total of 282 beneficial holders of Issuer Securities in Canada, representing approximately 0.774% of all Shares which are issued and outstanding; and

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- (c) there are fewer than 15 beneficial holders of securities of the Issuer, including debt securities, in each of the Jurisdictions other than Ontario, except for Manitoba, which has 16 beneficial holders of Issuer Securities.
- 18. The Issuer does not intend to offer securities, including Issuer Securities, to the public in Canada.
- 19. The Issuer does not intend to have Issuer Securities posted for trading on the Toronto Stock Exchange or any other Canadian exchange.
- 20. Following the completion of the GPO, the Issuer continues to be subject to and will continue to comply with the informational requirements of the U.S. *Securities Exchange Act of 1934*, as amended (the 1934 Act) and files reports and other information with the SEC on an ongoing basis.
- 21. The Issuer is not in default of any of the requirements of the 1934 Act.
- 22. The Issuer continues to be subject to and will continue to comply with the requirements of the NYSE relating to public disclosure of material information on a timely basis.
- 23. The Issuer is not in default of any of the disclosure requirements of the NYSE.
- 24. The Issuer has received exemptions in each of the Jurisdictions from complying with the legislative continuous disclosure requirements.
- 25. Rather than complying with the legislative continuous disclosure requirements, the Issuer is required only to file with the securities regulatory authorities in each of the Jurisdictions, copies of those materials filed with the SEC as required by U.S. securities law and the NYSE.
- 26. The Issuer's security holders resident in each of the Jurisdictions do not receive any additional benefit by the Issuer continuing to be a "*reporting issuer*" or its equivalent status in each Jurisdiction.
- 27. All of the Issuer's security holders resident in each of the Jurisdictions will continue to be provided with the same continuous disclosure documents that are provided to its security holders resident in the United States.
- 28. All of the Issuer's security holders resident in each of the Jurisdictions will continue to have immediate access to the same continuous disclosure documents through "EDGAR", the filings section of the SEC website, which

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are currently being provided to the securities regulatory authorities in each of the Jurisdictions.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the Decision);

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION OF the Decision Makers under the Legislation is that the Issuer is deemed to have ceased to be a reporting issuer under the Legislation, provided that the Issuer continues to provide to its security holders resident in each of the Jurisdictions with the same continuous disclosure documents that are provided to its security holders resident in the United States.

DATED this 30th day of December, 2003.

Theresa McLeod

Suresh Thakrar