

Acquisition by Veolia Environnement S.A of Suez S.A.¹

Notice of Acceptance of Final Undertakings pursuant to section 82 of the Enterprise Act 2002

Background

1. On 5 October 2020, Veolia Environnement S.A. (**Veolia**) acquired 29.9% of Suez S.A. from Engie S.A. and announced its intention to launch a public offer for all of Suez's remaining issued share capital. On 14 May 2021 Veolia and Suez S.A. announced that they had reached an agreement regarding the anticipated transaction. On 27 January 2022, Veolia completed its acquisition of the remaining issued share capital of Suez S.A. (the **Merger**).
2. On 1 February 2021, the Competition and Markets Authority (**CMA**) made an initial enforcement order pursuant to section 72(2) of the Enterprise Act 2002 (the **Act**) for the purpose of preventing pre-emptive action in accordance with that section. On 20 December 2021 the CMA revoked the previous initial enforcement order served on 1 February 2021 and the CMA served a new initial enforcement order (the **IEO**). On 11 August 2022, the IEO was varied pursuant to a variation order to reflect Suez S.A.'s change in name to Vigie S.A. (**Vigie**).
3. On 21 December 2021, the CMA, in accordance with section 33(1) of the Enterprise Act 2002, referred the Merger to a group of CMA panel members to determine, pursuant to section 36(1) of the Act:
 - (a) whether a relevant merger situation has been created; and
 - (b) if so, whether the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition (SLC) in any market or markets in the United Kingdom (UK) for goods or services.

¹ On 29 July 2022, Suez S.A. changed its corporate name to Vigie, a company registered in France at Société Anonyme au capital de 2 558 811 124 €, 433 466 570 R.C.S. Paris, Siège social : 21 rue La Boétie, 75008 Paris.

4. On 26 August 2022, the CMA published its final report pursuant to section 38 of the Act (the **Report**) which concluded that:
 - (a) the Merger has created a relevant merger situation;
 - (b) the creation of that situation has resulted in, or may be expected to result, in SLCs in various markets in the UK; and
 - (c) the CMA should take action to remedy the SLCs found and any adverse effects resulting from them.
5. The CMA has reached agreement with Veolia and Vigie (together the **Parties**) as to the terms of Final Undertakings for the purpose of remedying, mitigating or preventing the SLCs it has identified in the Report and any adverse effects arising from the SLCs. The proposed Final Undertakings are attached to this Notice.
6. On 13 October 2022, the CMA gave notice of a proposal to accept Final Undertakings on its website. The CMA received no responses to its notice and no modifications were made.
7. On 3 November 2022, the Parties gave the CMA Final Undertakings, giving effect to the CMA's decisions as published in its Final Report and which are on the same terms as those consulted on.

Notice to accept the Final Undertakings

8. The CMA, under section 82 of the Act, now accepts those Final Undertakings as given by the Parties. A copy of the Final Undertakings is attached. The Final Undertakings now come into force and the reference is finally determined. In accordance with section 72(6) of the Act, the IEO ceases to be in force.
9. The Final Undertakings may be varied, superseded or released by the CMA under section 82(2) of the Act.
10. This Notice and a non-confidential version of the Final Undertakings will be published on the CMA website. The CMA has excluded from the non-confidential version of the Final Undertakings information which it considers should be excluded, having regard to the considerations set out in section 244 of the Act. These omissions are indicated by [✂].

Signed by authority of the CMA

Stuart McIntosh

Group Chair

3 November 2022