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The AMF reviews the key issues raised by the Veolia-Suez public offer

With the publication of its 2021 annual report and the completion of Veolia's public offer for Suez in 2022, the Autorité des Marchés Financiers (AMF) would like to examine some of the issues raised by this transaction.

The public offer initiated by Veolia for Suez gave rise, for several months, to a "stock market battle" of the kind rarely seen in France, characterised by fierce opposition between the protagonists.

This public offer raised complex legal issues, some of them unprecedented, in areas as varied as stock market law, company law, labour law and competition law. Several authorities and courts were called upon to settle the disputes that ensued. However, some of these proceedings were not carried through to completion, since an agreement between Veolia and Suez brought an end to the various disputes.

The AMF was naturally at the heart of some of these developments. The AMF Board discussed and ruled on this matter during many meetings from September 2020 onwards, analysing and taking into account the arguments put forward and opposed by the various parties, and in particular the 23 academic consultations submitted to it, in equal proportions, by Veolia and Suez.

In this regard, three stock exchange law issues that have raised questions are addressed in the memo published by the AMF: the start of the pre-offer period, the possibility of

changing intentions within the meaning of Article L. 233-7 of the Commercial Code, and lastly the link between defensive measures adopted by a company targeted by a public offer and the guiding principles of public offers.


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Clarification of the role of the Autorité des Marchés Financiers in the public offer
↳ for Suez initiated by Veolia

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