



**Final Terms dated 16 March 2016**

**VALEO**

**Issue of EUR 600,000,000 1.625 per cent. Notes due 18 March 2026 (the "Notes")**

**under the Euro 3,000,000,000 Euro Medium Term Note Programme**

**SERIES N°: 7  
TRANCHE N°: 1**

**Joint Lead Managers**

**BNP PARIBAS  
HSBC  
MITSUBISHI UFJ SECURITIES INTERNATIONAL PLC  
NATIXIS  
SOCIETE GENERALE**

## PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 7 May 2015 which received visa no. 15-178 from the *Autorité des marchés financiers* (the "AMF") on 7 May 2015, (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 9 March 2016 which received visa no. 16-073 from the AMF on 9 March 2016 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended in particular by Directive 2010/73/EU (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus, the first supplement to the Base Prospectus and the Final Terms are available, in accordance with Article 14 of Directive 2003/71/EC, for viewing at the office of the Paying Agents during normal business hours and on the websites of (a) the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.valeo.com](http://www.valeo.com)) and copies may be obtained free of charge from Valeo, 43 rue Bayen, 75017 Paris, France.

1. (i) Issuer: Valeo
2. (i) Series Number: 7  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("EUR")
4. Aggregate Principal Amount of Notes :
  - (i) Series: EUR 600,000,000
  - (ii) Tranche: EUR 600,000,000
5. Issue Price: 99.098 per cent. of the Aggregate Principal Amount
6. Specified Denomination: EUR 100,000
7. (i) Issue Date: 18 March 2016  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 18 March 2026
9. Interest Basis: 1.625 per cent. Fixed Rate
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest or Basis: Not applicable
12. Put/Call Options: Make-whole Redemption by the Issuer  
Residual Maturity Call Option  
Clean-Up Call Option

(further particulars specified below)

13. Change of Control: Applicable. Condition 6(c)(ii) will apply
14. (i) Status of the Notes: Unsubordinated Notes
- (ii) Date of corporate authorisations for issuance of Notes: Resolution of the Board of Directors of the Issuer dated 18 February 2016 and the *décision d'émission* adopted on 11 March 2016
15. Method of distribution: Syndicated

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 1.625 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 18 March in each year not adjusted
- (iii) Fixed Coupon Amount: EUR 1,625 per Note of EUR 100,000 Specified Denomination
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Dates: 18 March in each year
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
17. Floating Rate Note Provisions Not Applicable
18. Zero Coupon Note Provisions Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

19. Issuer Call Option Not Applicable
20. Make-whole Redemption by the Issuer: Applicable
- (i) Notice Period: 15 to 30 calendar days' as set out in Condition 6 (f).
- (ii) Parties to be notified (if other than set out in Condition 6(f)) Not Applicable
- (iii) Make-whole Redemption Margin: 0.25 per cent.
- (iv) Reference Security: Federal Government Bund of Bundesrepublik Deutschland 0.5 per cent. due 15 February 2026 (ISIN: DE0001102390)
- (v) Reference Screen Rate: Not Applicable

- (vi) Make-whole Redemption Rate: Reference Dealers Quotation
21. Residual Maturity Call Option: Applicable
- (i) Date from which the Residual Maturity Call Option may be exercised: The Issuer may exercise the Residual Maturity Call Option starting on 18 December 2025 and at any time thereafter.
22. Clean-Up Call Option: Applicable
23. Investor Put Option: Not Applicable
24. Put Option upon Change of Control: Applicable. Condition 6(c)(ii) will apply
25. Final Redemption Amount of each Note: EUR 100,000 per Note of EUR 100,000 specified denomination
26. Early Redemption Amount (Tax)
- Early Redemption Amount(s) (Tax) of each Note payable on redemption for taxation reasons on an event of default or other early redemption: EUR 100,000 per Note of EUR 100,000 specified denomination

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (iv) Applicable TEFRA exemption: Not Applicable
28. Financial Centre(s): Not Applicable
29. Talons for future Coupons to be attached to Definitive Bearer Materialised Notes (and dates on which such Talons mature): No
30. Redenomination, renominatisation and reconventioning provisions: Not Applicable
31. Consolidation provisions: Not Applicable
32. "Masse"
- The Notes are issued outside France and Condition 11 applies.
- The initial representative of the *Masse* is:
- MASSQUOTE S.A.S.U.  
RCS 529 065 880 Nanterre  
7bis rue de Neuilly

F-92110 Clichy  
France

Mailing address :  
33 rue Anna Jacquin  
92 100 Boulogne Billancourt  
France

Represented by its Chairman

The alternative representative of the *Masse* will be:

Gilbert Labachotte  
8 Boulevard Jourdan  
75017 Paris  
France

The Representative's fee is €450 per year.

## DISTRIBUTION

33. (i) If syndicated, names of Managers: BNP PARIBAS  
HSBC BANK PLC  
MITSUBISHI UFJ SECURITIES INTERNATIONAL PLC  
NATIXIS  
SOCIETE GENERALE
- (ii) Stabilising Manager(s) (if any): BNP PARIBAS
34. If non-syndicated, name of Dealer: Not Applicable
35. US Selling Restrictions(Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes;  
TEFRA Not applicable

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the Euro 3,000,000,000 Euro Medium Term Note Programme of Valeo (the "**Issuer**").

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Paris
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from 18 March 2016.
- (iii) Estimate of total expenses related to admission to trading: EUR 11,725 (including the AMF fees)
- (iv) Use of proceeds of the issue: The net proceeds of the issue will be used to finance on-going acquisitions and for the Issuer's general corporate purposes.

### 2. RATINGS

- Ratings: The Notes are rated:
- S & P: BBB (positive)
- Moody's: Baa2 (stable)
- Each of S & P and Moody's is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”) and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with CRA Regulation.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the Section “Subscription and Sale” of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. Fixed Rate Notes only – YIELD

- Indication of yield: 1.724 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: FR0013139482
- (ii) Common Code: 138244059
- (iii) Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification: Not Applicable

- number(s):
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of Initial Paying Agent(s): BNP Paribas Securities Services  
Corporate Trust Services  
Les Grands Moulins de Pantin  
9 rue du Débarcadère  
93500 Pantin  
France
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vii) Name and address of any paying agent(s) and depository agent(s) in each country (in addition to the Principal Paying Agent): Not Applicable

## 7. GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•], producing a sum of (for Notes not denominated in Euro): Not Applicable