

Execution version



Final Terms dated 8 September 2017

VALEO

Issue of EUR 600,000,000 0.375 per cent. Notes due 12 September 2022 (the "Notes")

under the EUR 4,000,000,000 Euro Medium Term Note Programme

**SERIES N°: 9
TRANCHE N°: 1**

Joint Lead Managers

**BNP PARIBAS
HSBC
J.P. MORGAN
MUFG
NATIXIS
SOCIETE GENERALE CORPORATE & INVESTMENT BANKING**

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 5 July 2017 which received visa no. 17-337 from the *Autorité des marchés financiers* (the "AMF") on 5 July 2017, (the "Base Prospectus") and the first supplement to the Base Prospectus dated 4 September 2017 which received visa no. 17-456 from the AMF on 4 September 2017 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 and 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) and (b) the Issuer (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: 9
(ii) Tranche Number: 1
3. Specified Currency: Euro ("EUR")
4. Aggregate Principal Amount of Notes :
 - (i) Series: EUR 600,000,000
 - (ii) Tranche: EUR 600,000,000
5. Issue Price: 99.941 per cent. of the Aggregate Principal Amount
6. Specified Denomination: EUR 100,000
7. (i) Issue Date: 12 September 2017
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 12 September 2022
9. Interest Basis: 0.375 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. Put/Call Options: Make-whole Redemption by the Issuer
Residual Maturity Call Option
Clean-Up Call Option
(further particulars specified below)
12. Change of Control: Change of Control Put Option Applicable.

13. (i) Status of the Notes: Unsubordinated Notes
- (ii) Date of corporate authorisations for issuance of Notes: Resolutions of the Board of Directors of the Issuer dated 15 February 2017 and 22 March 2017 and the *décision d'émission* adopted on 8 September 2017
14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 0.375 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Dates: 12 September in each year not adjusted
- (iii) Fixed Coupon Amount: EUR 375 per Note of EUR 100,000 Specified Denomination
- (iv) Broken Amounts: Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Dates: 12 September in each year
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
16. Floating Rate Note Provisions Not Applicable
17. Change of Interest Basis 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: As set out in Condition 6(b)(ii)
- (ii) Parties to be notified (if other than set out in Condition 6(b)(ii)) Not Applicable
- (iii) Make-whole Redemption Margin: 0.15 per cent.
- (iv) Make-whole Redemption Rate: Reference Dealer Quotation
- (v) Reference Screen Rate: Not Applicable
- (vi) Reference Security: Federal Government Bund of Bundesrepublik Deutschland 1.5 per cent. due September 2022 (ISIN: DE0001135499)

(vii) Reference Dealers:	As set out in Condition 6(b)(ii)
21. Residual Maturity Call Option:	Applicable
Date from which the Residual Maturity Call Option may be exercised:	The Issuer may exercise the Residual Maturity Call Option starting on 12 June 2022 and at any time thereafter.
22. Clean-Up Call Option:	Applicable
23. Put Option	Not Applicable
24. Change of Control Put Option:	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 Amounts (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 (<i>au porteur</i>)
(ii) Registration Agent:	Not Applicable
(iii) Temporary Global Certificate:	Not Applicable
(iv) Applicable TEFRA exemption:	Not Applicable
28. Financial Centres:	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, renominalisation and reconventioning provisions:	Not Applicable
31. Consolidation provisions:	Not Applicable
32. "Masse"	Contractual Masse shall apply

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 :

CR

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 Joint Lead Managers: BNP Paribas
HSBC Bank plc
J.P. Morgan Securities plc
MUFG Securities EMEA plc
Natixis
Société Générale
- (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

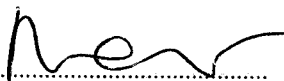
PURPOSE OF FINAL TERMS

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 EUR 4,000,000,000 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 12 September 2017.
- (iii) Estimate of total expenses related to admission to trading: EUR 9,450 (including the AMF fees)

2. RATINGS

Ratings: The Notes are rated:

S & P: BBB

Moody's: Baa2

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 (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) 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: 0.387 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. REASONS FOR THE OFFER AND USE OF PROCEEDS

The net proceeds of the issue will be used for the Issuer's general corporate purposes.

6. OPERATIONAL INFORMATION

- (i) ISIN Code: FR0013281888
- (ii) Common Code: 168255888
- (iii) Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant: Not Applicable

identification 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

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