



Final Terms dated 15 January 2014

VALEO

**Issue of EUR 700,000,000 3.25 per cent. Notes due 22 January 2024 (the "Notes")
under the Euro 2,000,000,000 Euro Medium Term Note Programme**

**SERIES N°: 4
TRANCHE N°: 1**

Joint Lead Managers

**BNP PARIBAS
CITIGROUP GLOBAL MARKETS LIMITED
MIZUHO SECURITIES
NATIXIS
SOCIETE GENERALE**

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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 23 April 2013 which received visa no. 13-174 from the *Autorité des marchés financiers* (the "AMF") on 23 April 2013 and the first supplement to the Base Prospectus dated 7 January 2014 which received visa no. 14-003 from the AMF on 7 January 2014, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003) as amended by Directive 2010/73/EC (the "2010 PD Amending Directive") to the extent implemented in the Relevant Member State (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 supplement to the Base Prospectus and the Final Terms are available 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. Issuer: Valeo
2. Series Number: 4
 - (i) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("EUR")
4. Aggregate Principal Amount of Notes :
 - (i) Series: EUR 700,000,000
 - (ii) Tranche: EUR 700,000,000
5. Issue Prices: 99.112 per cent. in respect of EUR 500,000,000 of the Aggregate Principal Amount and 100.847 per cent. in respect of EUR 200,000,000 of the Aggregate Principal Amount.
6. Specified Denomination: EUR 100,000
7.
 - (i) Issue Date: 22 January 2014
 - (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 22 January 2024
9. Interest Basis: 3.25 per cent. Fixed Rate
(further particulars specified below)
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 Basis:	Not Applicable
12. Put/Call Options:	Not Applicable
13. Change of control	Applicable
	For the avoidance of doubt 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 21 February 2013 and the <i>décision d'émission</i> of the <i>Directeur Général</i> dated 15 January 2014.
15. Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	3.25 per cent. per annum payable in arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	22 January in each year up to and including the Maturity Date
(iii) Fixed Coupon Amount:	EUR 3,250 per Note of EUR 100,000 Specified Denomination
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Dates:	22 January 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
19. Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
20. Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. Issuer Call Option	Not Applicable
22. Make-whole Redemption by the Issuer	Not Applicable

23. Investor Put Option	Not Applicable
24. Put Option upon Change of Control	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 or Early Termination Amount(s) payable on an event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	EUR 100,000 per Note of EUR 100,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. 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
25. Financial Centre(s):	Not Applicable
26. Talons for future Coupons to be attached to Definitive Bearer Materialised Notes (and dates on which such Talons mature):	No
27. Redenomination, renominatisation and reconventioning provisions:	Not Applicable
28. Consolidation provisions:	Not Applicable
29. "Masse"	The Notes are issued outside France and Condition 11 applies. The representative of the <i>Masse</i> is: <u>Initial Representative</u> MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 7bis rue de Neuilly F-92110 Clichy France

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Mailing address :
33, rue Anna Jacquin
92100 Boulogne Billancourt
France

Represented by its Chairman

Alternate Representative
Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris
France

The Representative's fee is €4,500.

DISTRIBUTION

30. If syndicated, names of Managers:

Joint Lead Managers:

BNP Paribas

Citigroup Global Markets Limited

Mizuho International plc

Natixis

Société Générale

(i) Stabilising Manager(s) (if any):

BNP Paribas

31. If non-syndicated, name of Dealer:

Not Applicable

32. US Selling Restrictions:

Reg. S Compliance Category 2 ; TEFRA Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of NYSE Euronext in Paris ("**Euronext Paris**") of the Notes described herein pursuant to the Euro 2,000,000,000 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 22 January 2014.
- (iii) Estimate of total expenses related to admission to trading: EUR 9,800

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- Moody's: Baa3
- S&P: BBB

As at the date of the Final Terms, Moody's Deutschland GmbH ("**Moody's**") and Standard & Poor's Credit Market Services France SAS ("**S&P**") are established in the European Union, registered under Regulation (EU) 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) in accordance with the 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. REASONS FOR THE OFFER

- Reasons for the offer: The net proceeds of the issue of the Notes will be used to refinance existing debt of the Issuer. The Issuer intends thereby to take advantage of currently favourable market conditions to lengthen and smooth its debt maturity profile.

5. YIELD

- Indication of yield: 3.356 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.

6. OPERATIONAL INFORMATION

- (i) ISIN Code: FR0011689033
- (ii) Common Code: 101597261
- (iii) Any clearing system(s) other than Euroclear France and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of Initial Paying Agent(s): BNP Paribas Securities Services
Global Corporate Trust
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

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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