

Final Terms dated 2 November 2017

Valeo

Issue of EUR 350,000,000 Floating Rate Notes due November 2019

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

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 and the 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, the 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.

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| 1. Issuer: | Valeo |
| 2. (i) Series Number: | 2 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency: | Euro (EUR) |
| 4. Aggregate Principal Amount of Notes: | EUR 350,000,000 |
| (i) Series: | EUR 350,000,000 |
| (ii) Tranche: | EUR 350,000,000 |
| 5. Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 6. Specified Denomination: | EUR 100,000 |
| 7. (i) Issue Date: | EUR 100,000 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | Interest Payment Date falling in or nearest to 6 November 2019 |
| 9. Interest Basis: | 3 Month EURIBOR + 0.25 per cent. Floating 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: | Not applicable |
| 12. Change of Control: | Condition 6(c)(ii) will not apply |
| 13. (i) Status of the Notes: | Unsubordinated Notes |
| (ii) Date of corporate authorisations for issuance of Notes: | Resolution of the General Meeting of the shareholders of the Issuer dated 15 February 2017 |
| 14. Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. Fixed Rate Note Provisions | Not Applicable |
| 16. Floating Rate Note Provisions | Applicable |
| (i) Interest Period(s): | As per Conditions |
| (ii) Specified Interest Payment Dates: | 6 February, 6 May, 6 August and 6 November in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below |
| (iii) First Interest Payment Date: | 6 February 2018 |
| (iv) Business Day Convention: | Modified Following Business Day Convention |

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| (v) Business Centre(s): | TARGET |
| (vi) Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (vii) Party responsible for calculating the Rate(s) of Interest and / or Interest Amount(s) (if not the Fiscal Agent): | Not Applicable |
| (viii) Screen Rate Determination: | Applicable |
| – Reference Rate: | 3 month EURIBOR |
| – Interest Determination Date(s): | Two (2) Business Days prior to each Interest Period, at or about 11.00 am Brussels time |
| – Relevant Screen Page: | Reuters “EURIBOR01” |
| – Benchmark: | 3 month EURIBOR |
| (ix) ISDA Determination: | Not Applicable |
| (x) Margin(s): | + 0.25 per cent. per annum |
| (xi) Minimum Rate of Interest: | Zero per cent. per annum |
| (xii) Maximum Rate of Interest: | Not applicable |
| (xiii) Day Count Fraction: | Act/360, adjusted |
| 17. Change of Interest Basis: | Not Applicable |
| 18. Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 19. Issuer Call Option | Not Applicable |
| 20. Make-whole Redemption by the Issuer: | Not Applicable |
| 21. Residual Maturity Call Option: | Not Applicable |
| 22. Clean-Up Call Option: | Not Applicable |
| 23. Put Option | Not Applicable |
| 24. Change of Control Put Option: | 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 | EUR 100,000 per Note of EUR 100,000 specified denomination |

or other early redemption:

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
- (v) Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i): Applicable
28. Financial Centre(s): TARGET
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* Full Masse shall apply
- The Initial Representative shall be:
MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7 bis rue de Neuilly
92110 Clichy
France
- Mailing address :
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
- Represented by its Chairman
- The Alternate Representative shall be:
Gilbert Labachotte
8, boulevard Jourdan
75014 Paris
France
- The Representative will receive a remuneration of EUR 450 (VAT excluded) per year.

DISTRIBUTION

33. (i) If syndicated, names of Managers: Not Applicable
(ii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name of Dealer: BNP Paribas
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 to Dematerialised Notes

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 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:Sophia Brissot, Treasury front-office Manager.

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 the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 2,500

2. RATINGS

Ratings: The Notes to be issued have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

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. Floating Rate Notes only – HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

6. REASONS FOR THE OFFER AND USE OF PROCEEDS

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

7. OPERATIONAL INFORMATION

- (i) ISIN Code: FR0013294378
- (ii) Common Code: 171192030
- (iii) Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking S.A. 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
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: Not applicable

each country (in addition to the
Principal Paying Agent):

8. 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