

**Final Terms dated 29 May 2015**

**Valeo**

Issue of Euro 70, 000, 000 Floating Rate Notes due December 2016  
under the Euro 3,000,000,000 **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 7 May 2015 which received visa no. 15-178 from the *Autorité des marchés financiers* (the “**AMF**”) on 7 May 2015 which constitutes 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. 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. 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: 5  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro
4. Aggregate Principal Amount of Notes :
  - (i) Series: Euro 70,000,000
  - (ii) Tranche: Euro 70,000,000
5. Issue Price: 100 per cent. of the Aggregate Principal Amount
6. Specified Denomination: Euro 100,000
7. (i) Issue Date: 1 June 2015  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling in or nearest to December 2016
9. Interest Basis:  
  
3 Months Euribor + 0.30 per cent. Floating Rate  
  
(further particulars specified in Paragraph 17 (as applicable))

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|--|--|
| 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:  | Not Applicable   |
| 13. Change of Control:                                       | 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 26 March 2015   |
| 15. Method of distribution:                                  | Non-syndicated   |

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

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|--|---|
| 16. Fixed Rate Note Provisions   | Not Applicable  |
| 17. Floating Rate Note Provisions  | Applicable  |
| (i) Interest Period(s):  | The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first (1 <sup>st</sup> ) Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date. |
| (ii) Specified Interest Payment Dates:   | 1 June, 1 September, 1 December, 1 March, in each year beginning on 1 September 2015 up to and including Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below  |
| (iii) First Interest Payment Date:   | 1 September 2015  |
| (iv) Business Day Convention:  | Modified Following Business Day Convention  |
| (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 months Euribor  |
| – Interest Determination   | The second day on which the TARGET System is open prior to  |

Date(s):	the start of each Interest Period, at 11.00 AM Paris time.
– Relevant Screen Page:	Reuters page EURIBOR01
(ix) ISDA Determination:	Not Applicable
(x) Margin(s):	+0.30 per cent. per annum
(xi) Minimum Rate of Interest:	Not Applicable
(xii) Maximum Rate of Interest:	Not Applicable
(xiii) Day Count Fraction:	Act/360
18. Zero Coupon Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

19. Issuer Call Option	Not Applicable
20. Make-whole Redemption by the Issuer:	Not Applicable
21. Investor Put Option	Not Applicable
22. Put Option upon Change of Control:	Condition 6(c)(ii) will apply
23. Final Redemption Amount of each Note	Euro 100,000 per Note of Euro 100, 000 Specified Denomination
24. 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:	Euro 100,000 per Specified Denomination

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25. Form of Notes:	Dematerialised Notes
(i) Form of Dematerialised Notes:	Applicable 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	Not Applicable

Condition 1(a)(i):

26. Financial Centre(s): TARGET
27. Talons for future Coupons to be attached to Definitive Bearer Materialised Notes (and dates on which such Talons mature): No
28. Redenomination, renominatisation and reconventioning provisions: Not Applicable
29. Consolidation provisions: Not Applicable
30. "Masse" The Notes are not issued outside France and Condition 11 is replaced by the full provisions of French Code de Commerce relating to the Masse

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

Represented by its Chairman

The Alternative Representative shall be:

Gilbert Labachotte  
8, boulevard Jourdan  
75014 Paris  
France

The Representative's fee is €900 (VAT excluded), payable on the Issue Date by the Issuer.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

## DISTRIBUTION

31. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable

32. If non-syndicated, name of Dealer: Société Générale
33. 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 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:  ..... Christine PREVOT - LEVY

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 1 June 2015.
- (iii) Estimate of total expenses related to admission to trading: Euro 1,300.00

### 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.

### 5. THE NOMINAL INTEREST RATE AND PROVISIONS RELATING TO INTEREST PAYMENT

- (i) The date from which interest becomes payable and due dates for interest: As per Condition 10 “Prescription”
- (ii) The time limit on the validity of claims to interest and repayment of principal: As per Condition 10 “Prescription”
- (iii) Name of Calculation Agent: BNP Paribas Securities Services

### 6. OPERATIONAL INFORMATION

- (i) ISIN Code: FR0012759645
- (ii) Common Code: 124154618
- (iii) Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme 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  
(Affiliated with Euroclear France under number 29106)  
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