

Second Supplement dated 3 April 2024  
to the Base Prospectus dated 15 June 2023



**Valeo**  
**Euro 5,000,000,000**  
**Euro Medium Term Note Programme**  
**Due from one month from the date of original issue**

This prospectus supplement no. 2 (the “**Prospectus Supplement no. 2**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 15 June 2023 which received the approval no. 23-220 on 15 June 2023 from the *Autorité des marchés financiers* (the “**AMF**”) as supplemented by a first prospectus supplement dated 2 October 2023 which received approval no. 23-415 from the AMF (the “**Base Prospectus**”) prepared by Valeo, *société européenne* (the “**Issuer**” or “**Valeo**”) in connection with its €5,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The Base Prospectus as supplemented by this Prospectus Supplement no. 2 constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement no. 2.

Application has been made for approval of this Prospectus Supplement no. 2 to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation.

This Prospectus Supplement no. 2 has been prepared pursuant to Article 23 of the Prospectus Regulation for the purpose of updating the sections entitled “Risk Factors”, “Documents Incorporated by Reference”, “Recent Developments” and “General Information” of the Base Prospectus following (i) the publication by the Issuer of its *Document d’enregistrement universel* for the year ended 31 December 2023.

Save as disclosed in this Prospectus Supplement no. 2, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus. To the extent there is any inconsistency between (a) any statement in this Prospectus Supplement no. 2 or any statement incorporated by reference into the Base Prospectus by this Prospectus Supplement no. 2, and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Copies of this Prospectus Supplement no. 2 will be available on the websites of (a) the AMF ([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, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer, and at the specified offices of the Paying Agents.

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## RISK FACTORS

The sub-section entitled “Risks Factors relating to the Issuer” of section “Risk Factors” appearing on page 8 of the Base Prospectus is hereby deleted and replaced by the following:

“The risk factors relating to the Issuer and its activity considered to have a high level of criticality for the Issuer, as summarized below, are set out in particular in pages 84 to 93 of the *Document d'enregistrement universel* of the Issuer for the year ended 31 December 2023 incorporated by reference into this Base Prospectus, as set out in the section “Documents Incorporated by Reference” of this Base Prospectus and include the following:

- strategy risks, including (i) risks related to the automotive equipment industry and (ii) risks related to attracting and retaining talent;
- operational risks, including (i) risks related to the development and launch of new products, (ii) risks related to quality and safety of products and services sold, (iii) cybersecurity, (iv) supplier and supply chain failure risk; and
- financial risks, including risks related to an increase in operating costs.

Other risk factors relating to the Issuer and its activity set out in particular in pages 84 to 93 of the *Document d'enregistrement universel* of the Issuer for the year ended 31 December 2023 incorporated by reference into this Base Prospectus, as set out in the section “Documents Incorporated by Reference” of this Base Prospectus are considered to have a medium level of criticality.”

## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “Documents Incorporated by Reference” of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

“This Base Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference table below of the following documents which have been previously published and have been filed with the *Autorité des marchés financiers* (“AMF”) as competent authority in France for the purposes of the EU Prospectus Regulation. Such sections shall be incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (i) the sections identified in the cross-reference table below of the [2023 Document d'enregistrement universel](#) in the French language relating to the Issuer filed with the AMF on 29 March 2024 under no. D.24-0218, including the audited statutory and consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2023 and the related notes thereto (the “**2023 URD**”);
- (ii) the sections identified in the cross-reference table below of the [2022 Document d'enregistrement universel](#) in the French language relating to the Issuer filed with the AMF on 30 March 2023 under no. D.23-0200, including the audited statutory and consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2022 and the related notes thereto (the “**2022 URD**”);
- (iii) the terms and conditions of the notes contained in the [base prospectus](#) of the Issuer dated 14 June 2022 which received approval no. 22-211 from the AMF (the “**2022 EMTN Conditions**”);
- (iv) the terms and conditions of the notes contained in the [base prospectus](#) of the Issuer dated 14 June 2021 which received approval no. 21-223 from the AMF as well as the [Supplement no. 1](#) dated 23 July 2021, which received approval no. 21-347 from the AMF, (the “**2021 EMTN Conditions**”);
- (v) the terms and conditions of the notes contained in the [base prospectus](#) of the Issuer dated 5 July 2017 which received visa no. 17-337 from the AMF, (the “**2017 EMTN Conditions**”); and
- (vi) the terms and conditions of the notes contained in the [base prospectus](#) of the Issuer dated 7 May 2015 which received visa no. 15-178 from the AMF as well as the [Supplement no. 1](#) dated 9 March 2016, which received visa no. 16-073 from the AMF, (the “**2015 EMTN Conditions**” and together with the the 2017 EMTN Conditions, the 2021 EMTN Conditions and the 2022 EMTN Conditions, the “**Previous EMTN Conditions**”).

Free translations in the English language of the 2023 URD and the 2022 URD are available on the Issuer's website ([www.valeo.com](http://www.valeo.com)). These documents are available for information purposes only and are not incorporated by reference in this Base Prospectus. The only binding versions are the French language versions.

For as long as any Notes are outstanding, this Base Prospectus, any supplement to this Base Prospectus and all documents incorporated by reference into this Base Prospectus may be obtained, free of charge, (i) at the office of the Fiscal Agent and the Paying Agents set out at the end of this Base Prospectus during normal business hours, (ii) at the registered office of the Issuer during normal business hours, and (iii) on the website of the Issuer ([www.valeo.com](http://www.valeo.com)). Provision of such documents does not constitute a representation that such documents have not been modified or superseded in whole or in part as specified above. Written or oral requests for such documents should be directed to the principal office of BNP Paribas in its capacity as Fiscal Agent (as defined in the "Terms and Conditions" of the Notes below) or to the Issuer at its registered office set out at the end of this Base Prospectus. This Base Prospectus and any supplement to this Base Prospectus will also be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

The Final Terms related to Notes admitted to trading on Euronext Paris will be published on the websites of (x) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (y) the Issuer ([www.valeo.com](http://www.valeo.com)). If the Notes are admitted to trading on a Regulated Market other than Euronext Paris, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

The following table cross-references the pages of the Documents Incorporated by Reference. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission

Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation, as amended, and not referred to in the cross reference list below is either contained in the relevant sections of this Base Prospectus or is not relevant to the investors. Any information not listed in the cross-reference list but included in the documents incorporated by reference is considered as additional information and is not required by the relevant schedules of the Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation, as amended.

| <b>Information incorporated by reference</b><br><i>(Annex 7 of the Commission Delegated Regulation (EU) 2019/980)</i>  | <b>2023 URD</b>  | <b>2022 URD</b> |
|--|--|-----------------|
| <b>3. RISK FACTORS</b>   |  |                 |
| 3.1 A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors".  | pp. 84 to 93   | -               |
| <b>4. INFORMATION ABOUT THE ISSUER</b>   |  |                 |
| 4.1. History and development of the Issuer   |  |                 |
| 4.1.1. The legal and commercial name of the issuer.  | p. 442   | -               |
| 4.1.2. The place of registration of the issuer, its registration number and legal entity identifier ('LEI').   | pp. 442 to 443   | -               |
| 4.1.3. The date of incorporation and the length of life of the issuer, except where the period is indefinite.  | p. 442   | -               |
| 4.1.4. The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus. | p. 442   | -               |
| <b>5. BUSINESS OVERVIEW</b>  |  |                 |
| 5.1. Principal activities  |  |                 |
| 5.1.1. A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.  | pp. 9 to 33<br>pp. 48 to 74<br>pp. 448 to 450                    | -               |
| 5.1.2. The basis for any statements made by the issuer regarding its competitive position.   | p. 18<br>pp. 55 to 57, 59 to 61, 63 to 65,<br>67 to 69, 71 to 73 | -               |

| <b>Information incorporated by reference</b><br><i>(Annex 7 of the Commission Delegated Regulation (EU) 2019/980)</i>   | <b>2023 URD</b>  | <b>2022 URD</b>  |
|---|--|--|
| <b>6. ORGANISATIONAL STRUCTURE</b>  |  |  |
| 6.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.  | pp. 48 to 49<br>p. 52<br>pp. 444 to 445                    | -  |
| 6.2. If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.  | pp. 380 to 387<br>p. 416<br>pp. 444 to 445                 | -  |
| <b>7. TREND INFORMATION</b>   |  |  |
| 7.1. A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s). | p. 304<br>p. 354   | -  |
| <b>9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>  |  |  |
| 9.1 Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.   | p. 35<br>pp. 104 to 106<br>pp. 117 to 132                  | -  |
| <b>10. MAJOR SHAREHOLDERS</b>   |  |  |
| 10.1. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.   | pp. 429 to 433   | -  |
| 10.2. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer   | p. 440   | -  |
| <b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>  |  |  |
| 11.1 Historical Financial Information   |  |  |
| 11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.   | <b>Consolidated financial statements</b><br>pp. 305 to 392 | <b>Consolidated financial statements</b><br>pp. 333 to 431 |

| <b>Information incorporated by reference</b><br><i>(Annex 7 of the Commission Delegated Regulation (EU) 2019/980)</i>   | <b>2023 URD</b>  | <b>2022 URD</b>  |
|---|--|--|
|   | <b>Non consolidated financial statements</b><br><br>pp. 395 to 420 | <b>Non consolidated financial statements</b><br><br>pp. 434 to 460 |
| <p>11.1.3 Accounting standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State’s national accounting standards for issuers from the EEA as required by Directive 2013/34/ EU;</p> <p>(b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p> | <b>Consolidated financial statements</b><br><br>pp. 311 to 314     | <b>Consolidated financial statements</b><br><br>pp. 339 to 341     |
| <p>11.1.4 Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p>  | -  | -  |
| <p>(a) the balance sheet;</p>   | p. 396   | p. 435   |
| <p>(b) the income statement;</p>  | p. 395   | p. 434   |
| <p>(c) the accounting policies and explanatory notes.</p>   | pp. 399 to 416   | pp. 438 to 456   |
| <p>11.1.5 Consolidated financial statements</p> <p>If the issuer prepared both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>  | pp. 305 to 392   | pp. 333 to 431   |
| <p>11.1.6 The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document</p>   | <b>Consolidated financial statements</b><br><br>p. 307             | <b>Consolidated financial statements</b><br><br>p. 335             |

| <b>Information incorporated by reference</b><br><i>(Annex 7 of the Commission Delegated Regulation (EU) 2019/980)</i>   | <b>2023 URD</b>  | <b>2022 URD</b>  |
|---|--|--|
|   | <b>Non consolidated financial statements</b><br><br>p.396  | <b>Non consolidated financial statements</b><br><br>p.435  |
| 11.2.1<br><br>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/EC and Regulation (EU) No 537/2014.<br><br>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:<br><br>(a) a prominent statement disclosing which auditing standards have been applied;<br><br>(b) an explanation of any significant departures from International Standards on Auditing. | <b>Consolidated financial statements</b><br><br>pp. 388 to 392<br><br><b>Non consolidated financial statements</b><br><br>pp. 417 to 420 | <b>Consolidated financial statements</b><br><br>pp. 426 to 431<br><br><b>Non consolidated financial statements</b><br><br>pp. 457 to 460 |
| 11.2.1(a)<br><br>Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full   | -  | -  |
| 11.2.2 Indication of other information in the registration document which has been audited by the auditors.   | -  | -  |
| <b>11.3 Legal and arbitration proceedings</b>   |  |  |
| 11.3.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.   | p. 92<br><br>p. 301<br><br>pp. 331 to 332<br><br>pp. 352 to 354  | -  |
| <b>11.4 Significant change in the Issuer's financial position</b>   |  |  |
| 11.4.1 A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information   | -  | -  |



| <b>Information incorporated by reference</b><br><i>(Annex 7 of the Commission Delegated Regulation (EU) 2019/980)</i>  | <b>2023 URD</b> | <b>2022 URD</b> |
|--|-----------------|-----------------|
| have been published, or provide an appropriate negative statement.   |                 |                 |
| <b>12. MATERIAL CONTRACTS</b>  |                 |                 |
| 12.1 A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued | p. 446          | -               |

The Previous EMTN Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the Previous EMTN Conditions.

| <b>PREVIOUS EMTN CONDITIONS</b> |                |
|---------------------------------|----------------|
| 2022 EMTN Conditions            | Pages 27 to 80 |
| 2021 EMTN Conditions            | Pages 27 to 71 |
| 2017 EMTN Conditions            | Pages 30 to 61 |
| 2015 EMTN Conditions            | Pages 31 to 61 |

## RECENT DEVELOPMENTS

The section entitled “Recent Developments” of the Base Prospectus is hereby completed and includes the following:

On 29 March 2024, the Issuer published the following press release:

### ***VALEO OPENS NEW PLANT IN DAEGU (KOREA) FOR THE PRODUCTION OF ADVANCED DRIVER ASSISTANCE SYSTEMS***

Valeo, a global automotive technology leader, celebrated a major milestone with the official grand opening of its new manufacturing facility in Daegu (Korea) for the production of sensors for vehicle automation.

The opening was held in the presence of Daegu Metropolitan Mayor Hong Joon Pyo, Marc Vrecko, President of Valeo Comfort and Driving Assistance Systems Business Group, Kim Min-kyu, CEO of Valeo Mobility Korea and French Ambassador of Korea, Philippe Bertoux.

Valeo signed in July 2022 an investment agreement worth \$56 million with the Daegu Metropolitan Government to mass-produce ADAS (Advanced Driver Assistance Systems) parts, key devices for vehicles that will be more and more autonomous. The construction of the greenfield Valeo plant in Daegu began in March 2023 and the plan will start operating in early 2025.

The Valeo Daegu plant will start producing parking assistant sensors before becoming a core production facility in Asia for autonomous driving sensors, with the mass-production of key components such as ultrasound sensors, radars, cameras and LiDARs.

The production is destined for local sales as well as export to meet the growing demand of ADAS and security systems.

Marc Vrecko, President, Valeo Comfort and Driving Assistance Systems Business Group, said, “*Valeo is a leader in the production of ADAS with one car out of three worldwide equipped with Valeo ADAS technology. We are honored to start the production of a whole range of key components for autonomous cars such as ultrasound, radars, cameras and LiDAR sensors in the Daegu plant (Korea) which offers a highly experienced workforce and an excellent automobile industry base.*”

Valeo has been present in South Korea since 1999, and has since then established 3 R&D centers and 14 production sites. The Comfort & Driving Assistance Business Group created a South Korea Regional Operation in 2015, after experiencing steady growth since entering Korea in 2008. We have been working closely with the Korean carmakers for 10 years, and Valeo is now recognized in South Korea as a key partner for the development of ADAS.

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On 28 March 2024, the Issuer published the following press release:

### ***VALEO TAKES THE DRIVER’S SEAT ON GENERATIVE AI WITH GOOGLE CLOUD***

- Two companies to develop new cloud-based generative AI tools and solutions
- Innovations expected to help boost Valeo’s process efficiency and productivity with dedicated use cases
- Valeo becomes a key partner of Google Cloud for gen AI, with early access and contribution to technological developments

Sunnyvale, Calif. and Paris, France, March 28, 2024 – Valeo, a world leader in mobility technologies, today announced an expansion of its partnership with Google Cloud to develop new generative AI tools and solutions. Together, the two companies will work on cloud-based best practices and innovations, aiming to address the customer’s specific challenges with greater efficiency and nuance.

#### **Beyond boosting productivity**

The use of Google Cloud’s gen AI solutions will help enable Valeo teams to speed up and simplify every facet of the digital innovation process within the company, with the potential for not just more responsive product development, but also end-to-end efficiency gains throughout its operations. For example, Valeo plans to add Google Cloud’s AI solutions to the toolbox its software developer teams use to create, fix, optimize, and test code, so that it can be done faster and more productively. Valeo will also expand its use of Google Cloud’s gen

AI capabilities to increase efficiency and insight across its entire software engineering lifecycle—from requirements analysis, to architecture design, to test case generation.

Other areas of collaboration between the two companies will include deploying gen AI tools to support higher productivity in vehicle design, production, and equipment integration, as well as quality assurance and customer service. As part of the agreement, Valeo will also use new gen AI tools developed by Google Cloud with its customers in the automotive industry, sharing useful feedback to optimize the solutions.

Finally, under the expanded agreement, Valeo will gain early access to Google Cloud’s latest generative AI technologies, allowing it to embed generative AI faster and more seamlessly into its software engineering processes.

### **Extending an historical partnership**

Already a partner of Google Cloud for its infrastructure, data, and collaboration offerings, Valeo conducted a hackathon in 2023 on gen AI use cases among its employees with the support of Google Cloud. The hackathon uncovered numerous new use cases for Google Cloud’s gen AI technology across engineering, project management, knowledge management, and industrial maintenance.

“Generative AI has the potential to refine and upgrade every aspect of the automotive digital value chain, but only if it can absorb the standards, regulations, technical language, and other contextual factors that each company faces,” said Geoffrey Bouquot, EVP Strategy and CTO, Valeo. “At Valeo, we are looking forward to bringing together our deep understanding of the challenges of the automotive industry and Google Cloud’s generative AI tools and expertise. Together, we will play an essential role in how we make generative AI as relevant, secure, and productive as possible to support Valeo’s growth.”

“Generative AI solutions tailored to specific companies’ context offer immense potential to transform them at speed,” said Isabelle Fraine, Managing Director, Google Cloud in France. “Valeo is an innovation leader in the automotive industry and has clearly determined new models and sources of productivity with generative AI. We look forward to seeing the added value and relevance for the company that our joint technological and industrial forces will bring.”

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On 27 March 2024, the Issuer published the following press release:

### ***VALEO GENERAL SHAREHOLDERS’ MEETING 2024***

Valeo hereby informs its shareholders that its Combined (ordinary and extraordinary) General Shareholders’ Meeting will be held at 2:30 pm on May 23, 2024 at 3 Mazarium, 3 Rue Mazarine, 75006 Paris.

During this General Meeting, shareholders will be asked, in particular, to approve Valeo SE’s financial statements as well as the Group’s consolidated financial statements for the financial year ended December 31, 2023, to allocate the earnings for this financial year and to pay a dividend of 0.40 euro per share entitled to a dividend. If this dividend is approved, the ex-dividend date will be May 28, 2024, with a record date set at May 29, 2024, and the payment date will be May 30, 2024.

The Board of Directors also decided to propose to the shareholders:

- the renewal of the Fonds Stratégique de Participations’ term of office as (independent) director, represented by Julie Avrane, which will expire at the end of the 2024 General Shareholders’ Meeting;
- the appointment of Sascha Zahnd and Beatriz Puente as (independent) directors in replacement of Thierry Moulouguet and Ulrike Steinhorst whose terms of office will expire at the end of the 2024 General Shareholders’ Meeting and who have not sought renewal of their terms of office. The Chairman of the Board of Directors warmly thanks them for their involvement and the remarkable work they have carried out over more than 12 years as part of the Board of Directors and its specialized committees’ works;
- the appointment of Eric Chauvirey as director representing employee shareholders, with Yann Le Pêcheur as his substitute. This appointment proposed by Valeo’s employee shareholders is part of the employee shareholders representation on the Board of Directors implemented in accordance with the amendment to the articles of association decided by the General Shareholders’ Meeting of May 24, 2023 following the upward crossing of the 3% threshold of the share capital calculated in accordance with Article L. 225-102 of the French Commercial Code.

- In addition, as part of the new obligations arising out of the “CSRD” Directive (Corporate Sustainability Reporting Directive), the shareholders will be asked to appoint Mazars, statutory auditor of the Company, as auditor in charge of the certification of sustainability information.

Furthermore, shareholders will be asked to vote on:

- the compensation of Directors and of Executive Corporate Officers for the 2023 financial year (ex post votes);
- the compensation policies applicable to Directors and to Executive Corporate Officers for the 2024 financial year (ex ante votes).

Finally, shareholders will be invited to vote on a new authorisation to allocate free shares.

The notice of meeting, which will be published in the Bulletin des Annonces Légales Obligatoires (BALO), will contain the detailed meeting agenda set by the Board of Directors, the proposed resolutions submitted by the Board of Directors as well as the main modalities for participating in and voting at this General Meeting. This notice of meeting and the Board of Director’s report on the proposed resolutions will be available on the website [www.valeo.com](http://www.valeo.com) (Investors and Shareholders/Shareholders’ Meeting sections) as from April 3, 2024.

The other preparatory documents and information relating to this General Meeting can be consulted on the aforementioned website, made available or provided to the shareholders under the conditions and within the time limits provided for by the applicable legal and regulatory provisions.

The General Shareholders’ Meeting will be streamed (live and deferred broadcast) on the Group’s website.

For any information about participating in the General Meeting or on how to obtain access to or consult documents in relation to the General Meeting, please contact your financial advisor, Valeo’s Investor Relations department, or Société Générale (Service des Assemblées, CS 30812, 44308 Nantes Cedex 3 – France), which has been instructed to act on behalf of Valeo.

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On 11 March 2024, the Issuer published the following press release:

#### ***IMPLEMENTATION OF THE SHARE BUY-BACK PROGRAM***

Valeo has requested the assistance of an investment services provider in order to achieve certain objectives of its share buy-back program, as authorized by the General Shareholders’ Meeting of May 24, 2023.

According to the terms of the contract signed on March 11, 2024, it is agreed between the parties that the investment services provider will sell to Valeo, who undertakes to acquire them no later than May 13, 2024, a certain quantity of Valeo shares within the limit of 25 million euros. The average price per share will be determined based on the mean volume-weighted market price observed during the entire duration of the contract. The unit price may not in any case exceed the maximum purchase price of 70 euros per share set by the General Shareholders’ Meeting of May 24, 2023.

All these shares will be allocated to cover the implementation of free and performance share plans, the allotment of shares to employees as part of their involvement in the performance and growth of the Company or the implementation of any company employee savings plan and more generally any allocation of shares within the Group.

## GENERAL INFORMATION

The paragraph (3) of the section entitled “General Information” of the Base Prospectus is deleted and replaced by the following:

(3) *Corporate authorisations*

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the Programme, including the resolution of the Board of Directors (*conseil d'administration*) of the Issuer passed on 29 February 2024 authorising the update of the Programme.

The Board of Directors (*conseil d'administration*) of the Issuer authorised on 29 February 2024 its Chief Executive Officer (*Directeur Général*) to issue bonds (*obligations*) under the Programme up to a maximum aggregate amount of €5 billion within the limits set by the Board of Directors (*conseil d'administration*).

The paragraph (4) of the section entitled “General Information” of the Base Prospectus is deleted and replaced by the following:

(4) *Material adverse change in the prospects of the Issuer*

Save as disclosed in this Base Prospectus (including the Documents Incorporated by Reference), there has been no material adverse change in the prospects of the Issuer since 31 December 2023.

The paragraph (5) of the section entitled “General Information” of the Base Prospectus is deleted and replaced by the following:

(5) *No significant change in the financial performance or financial position of the Issuer or the Group*

There has been no significant change in the financial performance or financial position of the Issuer or the Group since 31 December 2023.

The paragraph (6) of the section entitled “General Information” of the Base Prospectus is deleted and replaced by the following:

(6) *Conflicts of interests*

As the date hereof, there are not potential conflicts of interest between the private interests or other duties of members of the board of directors of the Issuer and the duties they owe to the Issuer.

The paragraph (7) of the section entitled “General Information” of the Base Prospectus is deleted and replaced by the following:

(7) *Legal and arbitration proceedings*

Save as disclosed in this Base Prospectus (including the Documents Incorporated by Reference), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period of 12 months prior to the date of this Base Prospectus which, to the Issuer's knowledge, may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or the Group.

The paragraph (11) of the section entitled “General Information” of the Base Prospectus is deleted and replaced by the following:

(11) *Statutory auditors*

Ernst & Young et Autres, 1/2, place des Saisons, 92400 Courbevoie – Paris La Défense, France and Mazars, Exaltis - 61, rue Henri Régnault, 92400 Courbevoie, France have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the two financial years ended 31 December 2023 and 31 December 2022. Ernst & Young et Autres and Mazars are members of the French professional body *Compagnie Régionale des Commissaires aux Comptes de Versailles*.

The paragraph (12) of the section entitled “General Information” of the Base Prospectus is deleted and replaced by the following:

(12) *Ratings*

The long-term debt of the Issuer has been rated "Baa3, negative outlook" by Moody's Investors Service ("Moody's") and "BB+, negative outlook", by S&P Global Ratings ("S&P").

Moody's and S&P are credit rating agencies established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) on credit rating agencies. None of Moody's or S&P are established in the United Kingdom (the "UK"), or are registered in accordance with Regulation (EC) No 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation"). The ratings of Moody's and S&P have been endorsed by Moody's Investors Service Ltd. and S&P Global Ratings UK Limited, respectively, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by each of Moody's and S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

Notes issued under the Programme may be rated or unrated. The rating of the Notes, if any, will be specified in the relevant Final Terms. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice.

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS  
PROSPECTUS SUPPLEMENT NO. 2**

**Person responsible for this Prospectus Supplement no. 2**

Christophe Périllat, Chief Executive Officer.

**Declaration by the person responsible for this Prospectus Supplement no. 2**

I declare, to the best of my knowledge, that the information contained in this Prospectus Supplement no. 2 is in accordance with the facts and contains no omission likely to affect its import.

Paris 3 April 2024

**Valeo**

100, rue de Courcelles  
75017 Paris Cedex 17 France

Duly represented by Christophe Périllat  
Chief Executive Officer



This Prospectus Supplement no. 2 has been approved on 3 April 2024 by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Prospectus Supplement no. 2 after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval should not be considered as a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus Supplement no. 2.

This Prospectus Supplement no. 2 has been given the following approval number: 24-093.