



**Valeo**  
**Euro 3,000,000,000**  
**Euro Medium Term Note Programme**

This prospectus supplement no. 4 (the “**Prospectus Supplement no. 4**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 3 May 2016 (the “**Base Prospectus**”) as supplemented by a prospectus supplement no. 1 dated 21 September 2016 (the “**Prospectus Supplement no. 1**”), a prospectus supplement no. 2 dated 26 October 2016 (the “**Prospectus Supplement no. 2**”) and a prospectus supplement no. 3 dated 8 November 2016 (the “**Prospectus Supplement no. 3**”), prepared by Valeo (the “**Issuer**”) with respect to its Euro 3,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted visa no. 16-161 on 3 May 2016 on the Base Prospectus, visa no. 16-441 on 21 September 2016 on the Prospectus Supplement no. 1, visa no. 16-501 on 26 October 2016 on the Prospectus Supplement no. 2 and visa no. 16-519 on the Prospectus Supplement no. 3. The Base Prospectus as supplemented constitutes a base prospectus for the purposes of Directive 2003/71/EC of November 4, 2003, as amended (the “**Prospectus Directive**”).

Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement no. 4. Application has been made for approval of the Prospectus Supplement no. 4 to the AMF in its capacity as competent authority pursuant to Article 212-2 of its General Regulations (*Règlement Général*) which implements the Prospectus Directive.

This Prospectus Supplement no. 4 has been prepared pursuant to Article 16 of the Prospectus Directive and Article 212-25 of the AMF’s General Regulations (*Règlement Général*) for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme in addition to the information already contained or incorporated by reference in the Base Prospectus. As a result, certain modifications have been made to the section relating to “Recent Developments” with the inclusion of the press releases with respect to the launch of a takeover bid for the shares of Ichikoh and the determination of the final price of the “tap issue” of USD 125 million non-dilutive cash-settled convertible bonds.

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement no. 4 and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Prospectus Supplement no. 4, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of any Notes issued under the Programme since the publication of the Base Prospectus.

Copies of this Prospectus Supplement no. 4 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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## RECENT DEVELOPMENTS

The section “Recent Developments” appearing on pages 70 to 75 of the Base Prospectus is supplemented by the following press releases:

### *November 22, 2016 Press release – “Valeo announces the launch of a takeover bid for the shares of Ichikoh”*

Valeo has announced the launch of a takeover bid for the shares of Ichikoh, a Japanese company listed on the First Section of the Tokyo Stock Exchange. Valeo acquired an initial stake in Ichikoh on April 27, 2000 and currently holds 31.58% of the capital.

#### **Timing and conditions**

With this takeover bid, Valeo is offering to buy shares from Ichikoh shareholders at a price of JPY 408 per share. The offer will run from November 24, 2016 to January 12, 2017. Its completion is subject to Valeo obtaining at least 50.09% of Ichikoh's capital (including the shares it already holds), with Valeo's stake being capped at 55.08% of the capital in order to maintain the liquidity of the Ichikoh share, which will continue to be listed on the Tokyo Stock Exchange.

The transaction is subject to the approval of the relevant anti-trust authorities.

#### **Strategic rationale**

Since Valeo's purchase of a minority stake in Ichikoh in 2000, the two lighting specialists have developed a successful alliance. Today, the industry is undergoing technological transformations, such as the popularization of LED technology and the emergence of many innovative LED-enabled features. These trends have encouraged Valeo and Ichikoh to strengthen their ties in order to provide a better product offering to Japanese customers. In early 2014, Valeo had taken a major strategic step in expanding its overall automotive lighting systems offering with the acquisition of Osram's 50% stake in the Valeo-Sylvania joint venture. The Ichikoh takeover bid represents another key step in the development of the Valeo-Ichikoh duo's lighting business, providing Valeo with an excellent manufacturing footprint in Asia, mainly in Japan, but also in Thailand, Malaysia and Indonesia.

#### **Value creation**

Ichikoh, with sales of JPY 102,143 million (\*) and 5,258 employees, has margins that are currently lower than Valeo's. In the short term, this will translate into a slightly negative impact, estimated at 0.2 pt, on the Group's operating margin. However, Valeo has demonstrated its ability to absorb lighting businesses and make them profitable, and can therefore expect to bring Ichikoh's performance into close alignment with the Group's within just a few years. Furthermore, the consolidation of Ichikoh by Valeo will have a slightly accretive impact on earnings per share.

To achieve the desired outcome, Valeo and Ichikoh will be leveraging (i) sales synergies that could develop out of a worldwide product offering, (ii) an optimized manufacturing footprint, (iii) R&D synergies, (iv) purchasing synergies, in particular for electronics, which represent a growing proportion of the value of innovative lighting products, and (iv) administrative synergies.

(\*) €888.2 million (consolidated sales for the previous fiscal year ended March 31, 2016).

***November 10, 2016 Press release – “Determination of the final price of the “tap issue” of USD 125 million non-dilutive cash-settled convertible bonds”***

In connection with the “tap issue” of non-dilutive cash-settled convertible bonds (the “New Bonds”) with a nominal amount of USD 125 million, fully fungible with and assimilated to the non-dilutive cash-settled convertible bonds due June 2021 issued by Valeo on June 2016 (the “Original Bonds”, together with the New Bonds, the “Bonds”), Valeo (“Valeo”) hereby notifies the purchasers of the New Bonds of the following determination and calculations:

- The Additional Issue Share Reference Price of this tap issue is EUR 50.5537 ;
- The reference FX rate (being the fixing reference rate EUR/USD on November 10, 2016) is EUR 1 = USD 1.0880 ; and
- The Final Tap price that was determined following the reference period is USD 214,440.74 per New Bond.

The price of the cash-settled call options purchased by Valeo to hedge its exposure to pay cash amounts upon any potential exercise of conversion rights embedded in the New Bonds will be adjusted for an equal amount.

## PERSON RESPONSIBLE FOR THE PROSPECTUS SUPPLEMENT NO. 4

### Person responsible for this Prospectus Supplement no. 4

Jacques Aschenbroich, Chairman of the Board of Directors and Chief Executive Officer

### Declaration by the person responsible for this Prospectus Supplement no. 4

I declare, after having taken all reasonable care to ensure that such is the case and to the best of my knowledge, that the information contained in this Prospectus Supplement no. 4 is in accordance with the facts and contains no omission likely to affect its import.

November 23, 2016

**Valeo**  
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France

Duly represented by Jacques Aschenbroich  
Chairman of the Board of Directors and Chief Executive Officer



### *Autorité des marchés financiers*

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (the "AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Prospectus Supplement no. 4 the visa n°16-544 on November 23, 2016. The base prospectus, as supplemented, may only be used for the purposes of a financial transaction if completed by Final Terms. This Prospectus Supplement no. 4 was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply an approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the AMF's General Regulations, any issuance or admission to trading of notes on the basis of the base prospectus, as supplemented by this Prospectus Supplement no. 4, shall be subject to the publication of Final Terms setting out the terms of the securities being issued.