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16.21

Determination of the initial conversion price of the non-dilutive cash-settled convertible bonds

Paris, June 23, 2016 – Following the placement by Valeo of USD 450 million non-dilutive cash-settled convertible bonds due 2021 (the “**Bonds**”) on June 9, 2016, the initial conversion price of the Bonds has been set at EUR 64.6137.

The initial conversion price represents a premium of 45% above the reference share price for Valeo share of EUR 44.5612, which was determined in the manner described in the press announcement released on June 9, 2016.

Settlement and delivery of the Bonds took place on June 16, 2016.

Available Information

Detailed information on Valeo, including its business, results, prospects and related risk factors are described in Valeo’s reference document filed with the AMF on 25 March 2016 under number D.16-0211, together with all the press releases and other regulated information about Valeo, which are available on Valeo’s website (www.valeo.com).

About Valeo

Valeo is an automotive supplier, partner to all automakers worldwide. As a technology company, Valeo proposes innovative products and systems that contribute to the reduction of CO2 emissions and to the development of intuitive driving. In 2015, the Group generated sales of €14.5 billion and invested over 10% of its original equipment sales in research and development. Valeo has 134 plants, 17 research centers, 35 development centers and 15 distribution platforms, and employs 82,800 people in 30 countries worldwide.

Valeo is listed on the Paris stock exchange and is a member of the CAC 40 index.

The Ordinary Shares are listed on Euronext Paris exchange and over the counter (OTC) in the United States of America through American Depositary Receipts.

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This press release is available at www.valeo.com



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European Economic Area

This announcement is an advertisement and is not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003, as amended and as implemented in each member State of the European Economic Area (the "Prospectus Directive").

With respect to the member States of the European Economic Area which have implemented the Prospectus Directive (each, a "relevant member State") no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any relevant member State. As a result, the Bonds may only be offered in relevant member States: (a) to legal entities that are qualified investors as defined in the Prospectus Directive; (b) to fewer than 150 natural and legal persons (other than qualified investors as defined in the Prospectus Directive) by Member State; or (c) in any other circumstances that do not require the publication by Valeo of a prospectus pursuant to Article 3(2) of the Prospectus Directive.

For the purposes of this paragraph, the notion of an "offer to the public of Bonds" in each of the relevant member States, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the Bonds to be offered, thereby enabling an investor to decide to purchase or subscribe for the Bonds, as the same may be varied in that member State by any measure implementing the Prospectus Directive.

This selling restriction comes in addition to the other selling restrictions applicable in the other member states.

France

The Bonds have not been and will not be offered or sold, directly or indirectly, to the public in France. Any offer or sales of the Bonds have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers), and/or (b) qualified investors (investisseurs qualifiés) and/or a restricted circle of investors acting for their own account, as defined in, and in accordance with, Articles L.411-2-II; D.411-1 and D.411-4 of the French Monetary and Financial Code.

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