



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

This prospectus supplement no. 5 (the “**Prospectus Supplement no. 5**”) 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**”), a prospectus supplement no. 3 dated 8 November 2016 (the “**Prospectus Supplement no. 3**”) and a prospectus supplement no. 4 dated 23 November 2016 (the “**Prospectus Supplement no. 4**”), 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, visa no. 16-519 on the Prospectus Supplement no. 3 and visa no. 16-544 on the Prospectus Supplement no. 4. 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. 5. Application has been made for approval of the Prospectus Supplement no. 5 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. 5 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relating to “Recent Developments” with the inclusion of the press releases with respect to the fact that Valeo has withdrawn from Phase 1 in order to better address concerns from the European Commission in the framework of its antitrust review in relation to the FTE acquisition and with respect to the start of operations of the joint venture by Valeo and Siemens dedicated to high voltage powertrains.

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement no. 5 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. 5, 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. 5 will be available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (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:

December 1, 2016 Press release – “The joint venture by Valeo and Siemens dedicated to high voltage powertrains starts operation”

The joint venture between Valeo and Siemens starts operation immediately. The name of the new company is Valeo Siemens eAutomotive GmbH and will be managed by Louis Pourdieu (CEO) and Peter Geilen (CFO).

“I am truly delighted about the creation of this joint venture, which will enable us to provide solutions for all vehicle manufacturers, whatever their powertrain electrification needs” said Jacques Aschenbroich, Chairman and Chief Executive Officer of Valeo.

Klaus Helmrich, Member of the Managing Board of Siemens AG, said: “Only seven months after signing of the agreement, we are happy to announce the closing of our transaction and start of operations of our joint venture with Valeo. The new company will be a true global leader in the growing electro mobility market.”

In April 2016, Valeo and Siemens signed an agreement to form a joint venture in high voltage powertrains for on road vehicles. According to the agreement, Siemens and Valeo will each hold a 50% stake in the joint venture and have joint control. With this move Valeo and Siemens create a global leader for the supply of innovative and affordable high-voltage components and systems for the entire range of on road electric vehicles including hybrids, plug-in hybrids and full electric vehicles. The portfolio comprises e-motors, range extenders, onboard chargers, inverters and DC/DC converters. Valeo will contribute to the joint venture its high voltage power electronics, range extenders and charging solutions and Siemens its eCar Powertrain Systems business unit including e-motors and power electronics.

Building upon their complementary scope and portfolio, the joint venture will benefit from substantial synergies in manufacturing and sourcing and create a base for sustained growth and profitability. The electric vehicle components market is expected to grow with a compound annual growth rate of more than 20% until 2020.

About the joint venture:

- Valeo Siemens eAutomotive will be headquartered in Erlangen, Germany;
- The joint company will count R&D centers in France (Cergy-Pontoise), Germany (Erlangen, Bad Neustadt), Norway (Drammen) and China (Shanghai) as well as plants in Germany (Erlangen, Bad Neustadt), Hungary (Veszprem), Poland (Czechowice) and China (Changzhou, Shenzhen and Tianjin);
- It will have a total of around 1,000 employees.

November 30, 2016 Press release – “FTE acquisition - Valeo announces its withdrawal from Phase 1 in order to better address concerns from the European Commission in the framework of its antitrust review”

On June 2, 2016, Valeo and Bain Capital entered into an agreement relating to the acquisition of FTE by Valeo. The Brazilian Antitrust Authority cleared the acquisition on November 3, 2016.

In its Phase 1 review, the European Commission expressed concerns about the acquisition. After discussion with the European Commission, Valeo, in agreement with Bain Capital, has decided to withdraw its merger notification to address the European Commission's concerns, and intends to renotify the acquisition as soon as possible, in view of getting clearance of the acquisition of FTE and closing the transaction during the course of 2017.

PERSON RESPONSIBLE FOR THE PROSPECTUS SUPPLEMENT NO. 5

Person responsible for this Prospectus Supplement no. 5

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

Declaration by the person responsible for this Prospectus Supplement no. 5

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. 5 is in accordance with the facts and contains no omission likely to affect its import.

December 2, 2016

Valeo
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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. 5 the visa n° 16-565 on December 2, 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. 5 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. 5, shall be subject to the publication of Final Terms setting out the terms of the securities being issued.