

Determinations Committee Decision

Date:	July 08, 2009
Determinations Committee:	Americas
Meeting Date:	July 08, 2009

<b>DC Issue 2009070201:</b>	<b>Has a Failure to Pay Credit Event occurred with respect to Lear Corporation?</b>	
1st Question for vote:	Is the required information for the Credit Derivatives Auction Settlement Terms relating to Lear Corporation agreed? (Please see Annex 1.)	
Vote result:	Yes	
Votes:	10 'Yes' votes and 0 'No' votes	
	Bank of America / Merrill Lynch	Yes
	Barclays	Yes
	Citibank	Yes
	Credit Suisse	Yes
	Deutsche Bank AG	Yes
	Goldman Sachs	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Morgan Stanley	Yes
	The Royal Bank of Scotland	Yes
	UBS	Yes

2nd Question for vote:	For purposes of publication of the Initial List of Deliverable Obligations, in respect of each obligation on the list provided, is such obligation a Deliverable Obligation for purposes of the Auction to be held with respect to Lear Corporation? (Please see Annex 2.)	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America / Merrill Lynch	Yes
	Barclays	Yes
	Citibank	Yes
	Credit Suisse	Yes
	Deutsche Bank AG	Yes
	Elliott Management Corporation	Yes
	Goldman Sachs	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Legal & General Investment Management Limited	Yes
	Morgan Stanley	Yes
	Pacific Investment Management Company LLC	Yes
	Primus Asset Management, Inc.	Yes
	Rabobank International	Yes

	The Royal Bank of Scotland	Yes
	UBS	Yes

Annex 1

**CREDIT DERIVATIVES DETERMINATIONS COMMITTEES**

**Required Information for Credit Derivatives Auction Settlement Terms**

	<b>Reference Entity: <u>Lear Corporation</u></b>	
	<b>Question</b>	<b>Terms</b>
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Acceleration, Moratorium)	Failure to Pay
2.	Credit Event Resolution Request Date	July 2, 2009
3.	Auction Currency Fixing Date	July 20, 2009
4.	Auction Date (normally 30 calendar days from EDD minus 3 Business Days)	July 21, 2009
5.	Auction types (CDS: Senior, Subordinated; LCDS)	Senior, LCDS auctions
6.	Relevant Transaction Type(s)	Standard North American Corporate, North American Corporate
7.	Deliverable Obligation Terms	Standard North American Corporate, North American Corporate
8.	Minimum Number of Valid Initial Market Submissions	8
9.	Initial Market Quotation Amount	\$2 million
10.	Maximum bid/offer spread for a Valid Initial Market Submission	2%
11.	Quotation Amount Increment	\$1,000
12.	RAST Notional Amount Increment	\$1 million
13.	Relevant Pricing Increment	One-eighth of one percentage point
14.	Rounding Amount	\$1,000
15.	Auction Settlement Date (How many Business Days after Auction Final Price Determination Date? Normally 5.)	the later of (i) the date that is 5 Business Days following the Auction Final Price Determination Date or the Auction Cancellation Date, as the case may be, and (ii) July 28, 2009
16.	Originally Scheduled Initial Bidding Period	Between 9:45 a.m. and 10:00 a.m. Relevant City Time
17.	Originally Scheduled Subsequent Bidding Period	Between 12:45 p.m. and 1:00 p.m. Relevant City Time
18.	Initial Bidding Information Publication Time	11:30 a.m. Relevant City Time
19.	Subsequent Bidding Information Publication Time	3:00 p.m. Relevant City Time
20.	Other Initial Bidding Period	the "Initial Bidding Period" as such term is defined in the Lear Corporation LCDS Auction Settlement Terms
21.	Other Originally Scheduled Initial Bidding Period	the "Originally Scheduled Bidding Period" as such term is defined in the Lear Corporation LCDS Auction

		Settlement Term
22.	Other Originally Scheduled Subsequent Bidding Period	the "Originally Scheduled Subsequent Bidding Period" as such term is defined in the Lear Corporation Auction Settlement Terms
23.	Other Subsequent Bidding Period	the "Subsequent Bidding Period" as such term is defined in the Lear Corporation Auction Settlement Terms
24.	Relevant Credit Derivatives Physical Settlement Matrix	Physical Settlement Matrix published on June 20, 2009 by ISDA
25.	Relevant Currency	USD
26.	Initial list of potential Deliverable Obligations <i>Please refer to the initial list of potential Deliverable Obligations published by ISDA on its website.</i>	

Annex 2

**Initial List of Deliverable Obligations For The 2009 Lear Corporation Credit Derivatives Auction Settlement Terms<sup>1</sup> - published July 8, 2009**

**Bonds:**

<b>ISIN</b>	<b>Issuer Name</b>	<b>Coupon</b>	<b>Maturity</b>	
US521865AJ40	Lear Corporation	5.75%	August 1, 2014	Unless subject to Lock-Up*
US521865AP00	Lear Corporation	8.50%	December 1, 2013	Unless subject to Lock-Up*
US521865AQ82	Lear Corporation	8.75%	December 1, 2016	Unless subject to Lock-Up*

\*If an obligation in the list above is marked "Unless subject to Lock-Up", then such obligation will NOT be included on the list of Deliverable Obligations if the party delivering that obligation is subject to the provisions of an agreement substantially in the form of the Lear Lock-up Agreement (defined below) with respect to such obligation (a "**Locked-up Obligation**"). Obligations with the same ISIN as a Locked-up Obligation that are not subject to the Lear Lock-up Agreement (which, for the avoidance of doubt, may in certain cases be held by parties who also hold Locked-up Obligations) will be included on the list of Deliverable Obligations.

"**Lear Lock-up Agreement**" means the Letter Agreement dated July 6, 2009 filed by Lear Corporation with the U.S. Securities and Exchange Commission as Exhibit 10.4 to the Form 8-K filing dated July 7, 2009, and available here:

<http://www.sec.gov/Archives/edgar/data/842162/000095012309020359/k48066exv10w4.htm>

---

<sup>1</sup> Published pursuant to Section 3.3 of the Credit Derivatives Determinations Committees Rules