LEAR CORP
Form 424B2
April 30, 2019
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**Filed Pursuant to Rule 424(b)(2)**
**Registration No. 333-219855**

**CALCULATION OF REGISTRATION FEE**

| Title of Class of Securities to be Registered | Amount to be Registered | Offering Price Per Note | Aggregate Offering Price | Amount of Registration Fee[(1)] |
|---|---|---|---|---|
| 4.250% Senior Notes due 2029 | $375,000,000 | 99.691% | $373,841,250 | $45,309.56 |
| 5.250% Senior Notes due 2049 | $325,000,000 | 98.320% | $319,540,000 | $38,728.25 |

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended (the Securities Act ) and relates to the registration statement on Form S-3 (File No. 333-219855) filed by Lear Corporation.

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**PROSPECTUS SUPPLEMENT**

**(To Prospectus Dated August 10, 2017)**

# $700,000,000

# $375,000,000 4.250% Senior Notes due 2029

# $325,000,000 5.250% Senior Notes due 2049

We are offering $375,000,000 aggregate principal amount of our 4.250% Senior Notes due 2029 (the 2029 notes ) and $325,000,000 aggregate principal amount of our 5.250% Senior Notes due 2049 (the 2049 notes and, together with the 2029 notes, the notes ). We will pay interest on the notes May 15 and November 15 of each year, beginning on November 15, 2019. The 2029 notes will mature on May 15, 2029 and the 2049 notes will mature on May 15, 2049.

We may redeem some or all of the notes at any time at the applicable redemption prices determined as set forth under Description of Notes Optional Redemption. Upon the occurrence of a change of control triggering event, we will be required to make an offer to repurchase the notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but not including, the date of repurchase, as described under Description of Notes Offer to Repurchase Upon Change of Control Triggering Event.

The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our existing and future other senior unsecured indebtedness.

The notes are new issues of securities with no established trading markets. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any automated quotation system.

**Investing in the notes involves risks. See Risk Factors beginning on page S-9 and Part I Item 1A, Risk Factors, in our Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference herein, for a discussion of factors you should consider carefully before investing in the notes.**

| | Per 2029 note | Total | Per 2049 note | Total |
|---|---|---|---|---|
| Public Offering Price(1) | 99.691% | $ 373,841,250 | 98.320% | $ 319,540,000 |
| Underwriting Discount | 0.650% | $ 2,437,500 | 0.875% | $ 2,843,750 |
| Proceeds to Lear (before expenses) | 99.041% | $ 371,403,750 | 97.445% | $ 316,696,250 |

(1) Plus accrued interest, if any, from May 1, 2019.

**Neither the Securities and Exchange Commission (the SEC ) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The underwriters expect to deliver the notes to purchasers on or about May 1, 2019, only in book-entry form through the facilities of The Depository Trust Company and its direct and indirect participants, including Clearstream Banking, *société anonyme* ( Clearstream ), and/or Euroclear Bank, S.A./N.V. ( Euroclear ), as operator of the Euroclear System.

*Joint Book-Running Managers*

**Citigroup** **HSBC** **J.P. Morgan**

**Barclays** **BofA Merrill Lynch**

*Senior Co-Managers*

| | | |
|---|---|---|
| **BNP PARIBAS** | **MUFG** | **RBC Capital Markets** |
| **SOCIETE GENERALE** | | **SMBC Nikko** |

*Co-Managers*

| | | |
|---|---|---|
| **BBVA** | **Citizens Capital Markets** | **COMMERZBANK** |
| **PNC Capital Markets LLC** | **UniCredit Capital Markets** | **US Bancorp** |

April 29, 2019

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**You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus relating to this offering. Neither we nor the underwriters have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of this prospectus supplement, the accompanying prospectus or such incorporated documents. Our business, financial condition, results of operations and prospects may have changed since those dates.**

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### Prospectus Supplement



### Prospectus

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## ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which contains the terms of this offering of notes. The second part, the accompanying prospectus dated August 10, 2017, which is part of our Registration Statement on Form S-3, gives more general information, some of which may not apply to this offering.

This prospectus supplement and the information incorporated by reference in this prospectus supplement may add, update or change information contained in the accompanying prospectus. If there is any inconsistency between the information in this prospectus supplement and the information contained in the accompanying prospectus, the information in this prospectus supplement will apply and will supersede the information in the accompanying prospectus.

It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus relating to this offering in making your investment decision. You should also read and consider the information in the documents to which we have referred you in Where You Can Find More Information in the accompanying prospectus.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus relating to this offering, and in other offering material, if any, or information contained in documents which you are referred to by this prospectus supplement or the accompanying prospectus. Neither we nor the underwriters have authorized anyone to provide you with different information. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus supplement. See Underwriting (Conflicts of Interest). The information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus relating to this offering or other offering material filed by us with the SEC is accurate only as of the date of those documents or information, regardless of the time of delivery of the documents or information or the time of any sale of the securities.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. This prospectus supplement and the accompanying prospectus do not constitute an offer, or an invitation on our behalf or the underwriters, to subscribe to or purchase any of the notes, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. See Underwriting (Conflicts of Interest).

Unless otherwise stated or the context otherwise requires, as used in this prospectus supplement, references to Lear, the Company, us, we or o mean Lear Corporation and its consolidated subsidiaries. When we refer to you in this prospectus supplement, we mean all purchasers of notes being offered by this prospectus supplement and the accompanying prospectus, whether they are the holders or only indirect owners of those securities. As used in this prospectus supplement, references to Existing Notes mean, collectively, our 5.375% Senior Notes due 2024 (the 2024 Notes ), our 5.250% Senior Notes due 2025 (the 2025 Notes ) and our 3.800% Senior Notes due 2027 (the 2027 Notes ).

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements and information in this prospectus supplement and the documents we incorporate by reference may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act ), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act ). The words will, may, designed to, outlook, believes, should, anticipates, plans, expects, intends, estimates, forecasts and similar expressions identify certain of these forward-looking statements. All s forward-looking statements contained or incorporated in this prospectus supplement which address operating performance, events or developments that we expect or anticipate may occur in the future, including, without limitation, statements related to business opportunities, awarded sales contracts, sales backlog and ongoing commercial arrangements, or statements expressing views about future operating results, are forward-looking statements. Actual results may differ materially from any or all forward-looking statements made by us. Important factors, risks and uncertainties that may cause actual results to differ materially from anticipated results include, but are not limited to:

- general economic conditions in the markets in which we operate, including changes in interest rates or currency exchange rates;
- changes in actual industry vehicle production levels from our current estimates;
- fluctuations in the production of vehicles or the loss of business with respect to, or the lack of commercial success of, a vehicle model for which we are a significant supplier;
- the outcome of customer negotiations and the impact of customer-imposed price reductions;
- the cost and availability of raw materials, energy, commodities and product components and our ability to mitigate such costs;
- disruptions in relationships with our suppliers;
- the financial condition of and adverse developments affecting our customers and suppliers;
- risks associated with conducting business in foreign countries;
- currency controls and the ability to economically hedge currencies;
- global sovereign fiscal matters and creditworthiness, including potential defaults and the related impacts on economic activity, including the possible effects on credit markets, currency values, monetary unions, international treaties and fiscal policies;
- the operational and financial success of our joint ventures;
- competitive conditions impacting us and our key customers and suppliers;

labor disputes involving us or our significant customers or suppliers or that otherwise affect us;

the impact and timing of program launch costs and our management of new program launches;

limitations imposed by our existing indebtedness and our ability to access capital markets on commercially reasonable terms;

changes in discount rates and the actual return on pension assets;

impairment charges initiated by adverse industry or market developments;

our ability to execute our strategic objectives;

disruptions to our information technology, including those related to cybersecurity;

increases in our warranty, product liability or recall costs;

the outcome of legal or regulatory proceedings to which we are or may become a party;

the impact of pending legislation and regulations or changes in existing federal, state, local or foreign laws or regulations;

the impact of regulations on our foreign operations;

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costs associated with compliance with environmental laws and regulations;

developments or assertions by or against us relating to intellectual property rights;

the impact of potential changes in tax and trade policies in the United States and related actions by countries in which we do business;

the anticipated changes in economic and other relationships between the United Kingdom and the European Union; and

other risks, described below in Risk Factors and the risks described in Part I Item 1A, Risk Factors, in our Annual Report on Form 10-K for the year ended December 31, 2018, and from time to time in our other SEC filings.

Any forward-looking statement included in or incorporated by reference in this prospectus supplement speaks only as of the date on which such statement is made, and we do not assume any obligation to update, amend or clarify such statements to reflect events, new information or circumstances occurring after such date.

Information in this prospectus supplement relies on assumptions in our sales backlog. Our sales backlog reflects anticipated net sales from formally awarded new programs less lost and discontinued programs. The Company enters into contracts with its customers to provide production parts generally at the beginning of a vehicle s life cycle. Typically, these contracts do not provide for a specified quantity of production, and many of these contracts may be terminated by the Company s customers at any time. Therefore, these contracts do not represent firm orders. Further, the calculation of the sales backlog does not reflect customer price reductions on existing or newly awarded programs. The sales backlog may be impacted by various assumptions embedded in the calculation, including vehicle production levels on new programs, foreign exchange rates and the timing of major program launches.

## MARKET AND INDUSTRY DATA

The market share, ranking and other data contained in this prospectus supplement are based either on management s own estimates, independent industry publications, reports by market research firms or other published independent sources and, in each case, are believed by management to be reasonable estimates. However, such data is subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data and the voluntary nature of reporting such data. In addition, in some cases, we have not verified the assumptions underlying such data.

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## SUMMARY

*This summary highlights selected information about us and this offering. This summary is not complete and does not contain all of the information that may be important to you in deciding whether to invest in the notes. You should read carefully this entire prospectus supplement, including the Risk Factors section, and the other documents that we refer to and incorporate by reference herein for a more complete understanding of us and this offering. In particular, we incorporate by reference important business and financial information into this prospectus supplement.*

### Our Company

Lear Corporation is a leading Tier 1 supplier to the global automotive industry. We supply seating, electrical distribution systems and electronic modules, as well as related sub-systems, components and software, to all of the world s major automotive manufacturers. We have 261 manufacturing, engineering and administrative locations in 39 countries and are continuing to grow our business in all automotive producing regions of the world, both organically and through complementary acquisitions. Our manufacturing footprint reflects more than 145 facilities in 22 low cost countries.

We use our product, design and technological expertise, global reach and competitive manufacturing footprint to achieve the following financial goals and objectives:

- Continue to deliver profitable growth, balancing risks and returns;
- Maintain a strong balance sheet with investment grade credit metrics; and
- Consistently return excess cash to our stockholders.

Our business is organized under two reporting segments: Seating and E-Systems. Each of these segments has a varied product and technology range across a number of component categories:

***Seating*** Our Seating segment consists of the design, development, engineering, just-in-time assembly and delivery of complete seat systems, as well as the design, development, engineering and manufacture of all major seat components, including seat covers and surface materials such as leather and fabric, seat structures and mechanisms, seat foam and headrests. Further, we have capabilities in active sensing, safety, connectivity, user experience and comfort for seats, utilizing electronically controlled systems and internally developed algorithms. We also offer seat heating and cooling capabilities through technology partnerships and design-integrated supplier solutions.

***E-Systems*** Our E-Systems segment consists of the design, development, engineering and manufacture of complete electrical distribution systems, as well as sophisticated electronic control modules, electrification products and connectivity products.

Electrical distribution systems route networks and electrical signals and manage electrical power within the vehicle for all types of power trains traditional internal combustion engine ( ICE ) architectures to the full range of hybrid, plug in hybrid and battery electric architectures. Key components in our electrical distribution portfolio include wire harnesses, terminals and connectors and junction boxes for both ICE and electrification architectures that require management of higher voltage and power.

Electronic control modules facilitate signal, data and power management within the vehicle and include the associated software required to facilitate these functions. Key components in our electronic control module portfolio include body control modules, wireless receiver and transmitter technology and lighting and audio control modules, as well as portfolios specific to electrification and connectivity trends.

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Electrification products include charging systems (onboard charging modules, cord set charging equipment and wireless charging systems), battery electronics (battery disconnect units, cell monitoring supervisory systems and integrated total battery control modules) and other power management modules, including converter and inverter systems which may be integrated into other modules or sold separately.

Connectivity products in our Connexus™ portfolio include gateway modules, connected gateways and independent communication modules to manage both wired and wireless networks and data in vehicles. In addition to fully functional electronic modules, we offer software that includes cybersecurity, EXO™ advanced vehicle positioning for automated and autonomous driving applications, roadside modules that communicate real-time traffic information and full capabilities in both dedicated short-range communication ( DSRC ) and cellular protocols for vehicle connectivity.

We serve the worldwide automotive and light truck market in both our Seating and E-Systems segments. We have automotive content on more than 400 vehicle nameplates worldwide and serve all of the world s major automotive manufacturers across our businesses and various component categories in both our Seating and E-Systems segments. It is common to have both seating and electrical content on the same and multiple vehicle platforms with a single customer. In addition, our electrical components are increasingly integrated into our complete seat systems, as the new technologies, functions and features that we are developing in our Seating business are often enabled by electronic sensors, software and controls. We are the only global automotive supplier with significant capabilities in electronics, software and seating. We are focused on growing and improving the profitability of our businesses and have implemented a strategy designed to deliver industry-leading long-term financial returns. This strategy includes disciplined investing in our business to grow and enhance our product offerings, strategically focusing our portfolio on products to support emerging trends, such as autonomy, connectivity, electrification and shared mobility, and leveraging an industry-leading cost structure to expand our operating margins. Our businesses benefit globally from leveraging common operating standards and disciplines, including world-class product development and manufacturing processes, as well as common customer support and regional infrastructures. Our core capabilities are shared across component categories and include high-precision manufacturing and assembly with short lead times, management of complex supply chains, global engineering and program management skills, the agility to establish and/or move facilities quickly and a unique customer-focused culture. Our businesses utilize proprietary, industry-specific processes and standards, leverage common low-cost engineering centers and share centralized operating support functions, such as logistics, supply chain management, quality and health and safety, as well as all major administrative functions.

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**Recent Developments**

***Extension of Credit Agreement***

On March 27, 2019, we entered into an extension agreement related to our credit agreement, dated August 8, 2017 (the Credit Agreement ), to extend the maturity date of our $1.75 billion unsecured revolving credit facility (the Revolving Credit Facility ) by one year to August 8, 2023. The maturity date of our $250.0 million unsecured term loan facility (the Term Loan ) remains August 8, 2022. For further information related to the extension of the Credit Agreement, see our Current Report on Form 8-K filed with the SEC on March 27, 2019, which is incorporated by reference herein.

***Xevo Inc. Acquisition***

On April 17, 2019, we completed the acquisition (the Acquisition ) of Xevo Inc. ( Xevo ) via a merger of Lear Techsub Corporation ( Merger Sub ), a subsidiary of the Company, with and into Xevo with Xevo becoming a wholly owned subsidiary of the Company, pursuant to that certain Merger Agreement, dated March 27, 2019, by and among the Company, Merger Sub, Xevo and Fortis Advisors LLC, as securityholder representative (as may be amended or supplemented from time to time, the Merger Agreement ). Xevo is a leading automotive software supplier that develops solutions for cloud, car and mobile devices. The consideration for the Acquisition was approximately $320 million in cash paid at closing. The Merger Agreement contains customary representations and warranties, covenants, termination provisions and other agreements. In addition, we and Xevo have agreed to indemnify each other for certain losses. Under the Merger Agreement, we established an escrow account to secure Xevo s post-closing indemnification obligations under the Merger Agreement. In addition, the Company has obtained representation and warranty insurance to provide coverage for certain breaches of, or inaccuracies in, representations and warranties made by Xevo, subject to customary exclusions and limitations. We intend to use a portion of the net proceeds of this offering, together with cash on hand, to finance a portion of the Acquisition. See Use of Proceeds. As part of the Acquisition, we issued 16,231 shares of restricted stock and 130,285 restricted stock units to certain Xevo employees who joined the Company pursuant to the 2019 Inducement Grant Plan adopted by our Board of Directors without stockholder approval pursuant to the inducement exemption provided under the NYSE listing rules. We may not be able to achieve the strategic benefits of the Acquisition. An inability to realize the full extent of, or any of, the anticipated benefits of the Acquisition, as well as any delays encountered in the integration process, could have an adverse effect on our business, results of operations and financial condition.

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**The Offering**

*The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more detailed description of the terms and conditions of the notes, see the section entitled Description of Notes.*

| | |
|---|---|
| **Issuer** | Lear Corporation, a Delaware corporation. |
| **Notes Offered** | $375,000,000 aggregate principal amount of 4.250% Senior Notes due 2029. |
| | $325,000,000 aggregate principal amount of 5.250% Senior Notes due 2049. |
| **Maturity** | The 2029 notes will mature on May 15, 2029. |
| | The 2049 notes will mature on May 15, 2049. |
| **Interest Rate** | The notes will bear interest from May 1, 2019, at the rate of 4.250% per annum, in the case of the 2029 notes and 5.250% per annum, in the case of the 2049 notes. |
| **Interest Rate Payment Dates** | Interest on the notes is payable on May 15 and November 15 of each year, beginning on November 15, 2019. |
| **Ranking of Notes** | The notes will be senior unsecured obligations and will rank equally in right of payment with all of our existing and future unsecured and unsubordinated obligations. The notes will not be obligations of, or guaranteed by, any of our subsidiaries. The notes will as a result be effectively junior to any of our future indebtedness that is secured to the extent of the value of the assets securing such indebtedness and will be structurally subordinated to the liabilities of our subsidiaries. |
| | As of March 30, 2019, on an as adjusted consolidated basis after giving effect to the completion of this offering and the application of the net proceeds therefrom, we would have had $2,316.0 million of senior debt, none of which was secured. |
| **Optional Redemption** | We may redeem some or all of the notes at any time at the applicable redemption prices determined as set forth under Description of Notes Optional Redemption. |
| **Change of Control Triggering Event** | If we experience a Change of Control and a Rating Decline (each as defined herein), each holder will have the right to require us to offer to repurchase all of the notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but not including, the date of repurchase. See Description of Notes Change of Control Triggering Event. |

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|---|---|
| **Use of Proceeds** | We estimate that the net proceeds from the offering will be approximately $686.8 million, after deducting the underwriting discounts and estimated offering expenses. We intend to use |

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|---|---|
| | approximately $333.7 million of the net proceeds of this offering to redeem the outstanding $325.0 million aggregate principal amount of our 2024 Notes at a price equal to 102.688% of the principal amount of such 2024 Notes, plus accrued and unpaid interest to, but not including, the redemption date of $3.6 million. We intend to use the remaining net proceeds to pay the purchase price for the Acquisition and for general corporate purposes. The Board of Directors of the Company has authorized, contingent upon the closing of this offering, the redemption of the outstanding $325.0 million aggregate principal amount of 2024 Notes. This prospectus supplement does not constitute a notice of redemption for the 2024 Notes. |
| **Absence of Established Market for the Notes** | |
| The notes are new issues of securities, and currently, there is no market for them. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any automated quotation system. The underwriters have advised us that they intend to make a market for the notes, but they are not obligated to do so. The underwriters may discontinue any market-making in the notes at any time in their sole discretion. Accordingly, we cannot assure you that a liquid market will develop for the notes. | |
| **Trustee, Registrar, Paying Agent** | U.S. Bank National Association. |
| **Risk Factors** | An investment in the notes involves risk. You should carefully consider the information set forth in the section entitled Risk Factors beginning on page S-9 of this prospectus supplement and in Part I Item 1A, Risk Factors, of the Annual Report on Form 10-K for the year ended December 31, 2018. |

**Corporate Information**

Our principal executive offices are located at 21557 Telegraph Road, Southfield, Michigan 48033, and our telephone number is (248) 447-1500. Our website address is www.lear.com. The information on or accessible through our website is not part of this prospectus supplement and should not be relied upon in connection with making any investment decision with respect to the securities offered by this prospectus supplement.

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**Summary Historical Financial Data**

The following income statement, statement of cash flows and balance sheet data as of December 31, 2018, 2017 and 2016, and for the years ended December 31, 2018, 2017 and 2016, were derived from our consolidated financial statements. Our consolidated financial statements for the years ended December 31, 2018, 2017 and 2016, have been audited by Ernst & Young LLP, independent registered public accountants. The following income statement, statement of cash flows and balance sheet data as of March 30, 2019 and March 31, 2018, and for the three months ended March 30, 2019 and March 31, 2018, were derived from our unaudited condensed consolidated financial statements, which, in our opinion, include all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of our financial position and results of operations for such periods. The results for the three months ended March 30, 2019, are not necessarily indicative of results to be expected for the year ending December 31, 2019, any interim period or any future period or year.

We have incorporated by reference herein our consolidated financial statements as of December 31, 2018 and 2017, and for the years ended December 31, 2018, 2017 and 2016, from our Annual Report on Form 10-K for the year ended December 31, 2018, and our condensed consolidated financial statements as of March 30, 2019, and for the three months ended March 30, 2019 and March 31, 2018, from our Quarterly Report on Form 10-Q for the quarter ended March 30, 2019. The balance sheet data as of December 31, 2016 and March 31, 2018, is derived from financial statements that are not incorporated by reference into this prospectus supplement. The following table should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and accompanying notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2018, and our Quarterly Report on Form 10-Q for the quarter ended March 30, 2019, which are incorporated by reference herein. This information is only a summary and should be read together with the consolidated financial statements, the related notes and other financial information incorporated by reference in this prospectus supplement.

| | Three Months Ended | | Year Ended December 31, | | |
|---|---|---|---|---|---|
| | March 30, 2019(1) | March 31, 2018(2) | 2018(3) | 2017(4) | 2016(5) |
| | (unaudited) | | | | |
| **Income Statement:** (in millions) | | | | | |
| Net sales | $ 5,160.1 | $ 5,733.7 | $ 21,148.5 | $ 20,467.0 | $ 18,557.6 |
| Gross profit | 473.2 | 631.4 | 2,318.3 | 2,291.1 | 2,122.6 |
| Selling, general and administrative expenses | 148.3 | 155.4 | 612.8 | 635.2 | 608.2 |
| Amortization of intangible assets | 12.7 | 13.1 | 51.4 | 47.6 | 53.0 |
| Interest expense | 20.9 | 20.7 | 84.1 | 85.7 | 82.5 |
| Other (income) expense, net(6) | 4.4 | (5.6) | 31.6 | (4.1) | 40.6 |
| Consolidated income before provision for income taxes and equity in net income of affiliates | 286.9 | 447.8 | 1,538.4 | 1,526.7 | 1,338.3 |
| Provision for income taxes | 43.1 | 77.7 | 311.9 | 197.5 | 370.2 |
| Equity in net income of affiliates | (2.3) | (4.1) | (20.2) | (51.7) | (72.4) |
| Consolidated net income | 246.1 | 374.2 | 1,246.7 | 1,380.9 | 1,040.5 |
| Net income attributable to noncontrolling interests | 17.2 | 20.5 | 96.9 | 67.5 | 65.4 |
| Net income attributable to Lear | $ 228.9 | $ 353.7 | $ 1,149.8 | $ 1,313.4 | $ 975.1 |
| **Statement of Cash Flows Data:** (in millions) | | | | | |
| Cash flows provided by operating activities | $ 51.6 | $ 236.8 | $ 1,779.8 | $ 1,783.1 | $ 1,619.3 |
| Cash flows used in investing activities | (116.6) | (188.1) | (693.5) | (868.6) | (637.1) |
| Cash flows used in financing activities | (234.7) | (272.6) | (1,030.5) | (742.0) | (872.9) |
| Capital expenditures | 122.8 | 162.8 | 677.0 | 594.5 | 528.3 |

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| | As of or Three Months Ended | | As of or Year Ended December 31, | | |
|---|---|---|---|---|---|
| | March 30, 2019 | March 31, 2018 | 2018 | 2017 | 2016 |
| | (unaudited) | | | | |
| **Balance Sheet Data:** (in millions) | | | | | |
| Current assets | $ 6,597.6 | $ 7,099.7 | $ 6,280.5 | $ 6,613.0 | $ 5,649.3 |
| Total assets | 12,362.0 | 12,681.2 | 11,600.7 | 11,945.9 | 9,900.6 |
| Current liabilities | 4,914.4 | 5,296.4 | 4,500.6 | 4,854.3 | 4,182.3 |
| Long-term debt | 1,938.6 | 1,950.0 | 1,941.0 | 1,951.5 | 1,898.0 |
| Equity | 4,393.7 | 4,554.6 | 4,360.6 | 4,292.6 | 3,192.9 |
| **Other Data** (unaudited)**:** | | | | | |
| Employees at period end | 163,500 | 169,100 | 169,000 | 165,000 | 148,400 |
| North American content per vehicle(7) | $ 439 | $ 469 | $ 452 | $ 456 | $ 422 |
| North American vehicle production (in millions)(8) | 4.3 | 4.4 | 17.0 | 17.1 | 17.8 |
| European content per vehicle(9) | $ 376 | $ 402 | $ 385 | $ 354 | $ 316 |
| European vehicle production (in millions)(10) | 5.8 | 6.1 | 22.6 | 23.0 | 22.3 |

(1) March 30, 2019 results included $55.9 million of restructuring and related manufacturing inefficiency charges (including $2.1 million of fixed asset impairment charges), $1.0 million of transaction costs, $2.0 million related to a favorable indirect tax ruling in a foreign jurisdiction and $37.2 million of tax benefits related to changes in the tax status of certain affiliates, share-based compensation, restructuring charges and various other items.

(2) March 31, 2018 results include $24.0 million of restructuring and related manufacturing inefficiency charges (including $0.9 million of fixed asset impairment charges), $0.4 million of transaction costs, $0.3 million litigation charge, $10.0 million gain related to obtaining control of an affiliate and $27.3 million of net tax benefits related to the reversal of the valuation allowance on deferred tax assets of a foreign subsidiary, share-based compensation, restructuring charges and various other items, partially offset by an increase in foreign withholding tax on certain undistributed foreign earnings.

(3) 2018 results include $104.3 million of restructuring and related manufacturing inefficiency charges (including $4.7 million of fixed asset impairment charges), $0.5 million of transaction costs, $5.4 million pension settlement charge, $17.1 gain related to litigation, $10.0 million gain related to obtaining control of an affiliate, $8.9 million loss related to affiliates, $15.8 million related to a favorable indirect tax ruling in a foreign jurisdiction, $49.1 million of net tax benefits related to the reversal of valuation allowances on the deferred tax assets of certain foreign subsidiaries, share-based compensation, a tax rate change in a foreign subsidiary, an adjustment to the 2017 provisional income tax expense, restructuring charges and various other items partially offset by an increase in foreign withholding tax on certain undistributed foreign earnings and the establishment of valuation allowances on the deferred tax assets of certain foreign subsidiaries and various other items.

(4) 2017 results include $74.5 million of restructuring and related manufacturing inefficiency charges (including $1.3 million of fixed asset impairment charges), $3.8 million of transaction costs, $5.0 million charge due to an acquisition-related inventory fair value adjustment, $15.4 million litigation charge, $21.2 million loss on the extinguishment of debt, $54.2 million gain related to obtaining control of an affiliate and $214.8 million of net tax benefits related to U.S. corporate tax reform and its associated transition tax, foreign tax credits on repatriated earnings, the reversal of valuation allowances on the deferred tax assets of certain foreign subsidiaries, share-based compensation, an incentive tax credit in a foreign subsidiary, the redemption of senior notes due 2023, restructuring charges and various other items.

(5) 2016 results include $69.6 million of restructuring and related manufacturing inefficiency charges (including $4.7 million of fixed asset impairment charges), $34.2 million non-cash pension settlement charge, $1.3 million of transaction costs, $30.3 million gain related to obtaining control of an affiliate and

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$23.6 million of net tax benefits related to restructuring charges, a non-cash pension settlement charge and various other items.

(6) Includes non-income related taxes, foreign exchange gains and losses, gains and losses related to certain derivative instruments and hedging activities, losses on the extinguishment of debt, gains and losses on the disposal of fixed assets, the non-service cost components of net periodic benefit cost and other miscellaneous income and expense.

(7) North American content per vehicle is our net sales in North America divided by total North American vehicle production. Content per vehicle data excludes business conducted through non-consolidated joint ventures.

(8) North American vehicle production includes car and light truck production in the United States, Canada and Mexico based on IHS Automotive.

(9) European content per vehicle is our net sales in Europe and Africa divided by total European and African vehicle production. Content per vehicle data excludes business conducted through non-consolidated joint ventures.

(10) European vehicle production includes car and light truck production in Austria, Belarus, Belgium, Bosnia, Bulgaria, Czech Republic, Finland, France, Germany, Hungary, Italy, Morocco, Netherlands, Norway, Poland, Portugal, Romania, Russia, Serbia, Slovakia, Slovenia, South Africa, Spain, Sweden, Turkey, Ukraine and the United Kingdom based on IHS Automotive.

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## RISK FACTORS

*Investing in the notes involves risks. You should carefully consider the risk factors described below and in our reports filed from time to time with the SEC, including Part I Item 1A, Risk Factors, in our Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference into this prospectus supplement. Before making any investment decision, you should carefully consider these risks. These risks could materially affect our business, results of operations or financial condition and affect the value of our securities. In such case, you may lose all or part of your original investment. The risks described below or incorporated by reference herein are not the only risks facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business, results of operation or financial condition. In addition, with respect to forward-looking statements in this prospectus supplement and the documents we incorporate by reference, please see Cautionary Statement Regarding Forward-Looking Statements for a discussion of important factors, risks and uncertainties that may cause actual results to differ materially from anticipated results.*

### Risks Related to the Notes

***Our existing indebtedness and the inability to access capital markets could restrict our business activities or our ability to execute our strategic objectives and prevent us from fulfilling our obligations under the notes.***

As of March 30, 2019, on an as adjusted consolidated basis after giving effect to the completion of this offering and the application of the proceeds therefrom, we would have had approximately $2,316.0 million of outstanding indebtedness, as well as $1.75 billion available for borrowing under our Revolving Credit Facility. The terms of the notes and our other debt instruments contain covenants that may restrict our business activities or our ability to execute our strategic objectives, and our failure to comply with these covenants could result in a default under our indebtedness. We also lease certain buildings and equipment under non-cancelable lease agreements with terms exceeding one year, which are accounted for as operating leases. Additionally, any downgrade in the ratings that rating agencies assign to us and our debt may ultimately impact our access to capital markets. Our inability to generate sufficient cash flow to satisfy our debt and lease obligations, to refinance our debt obligations or to access capital markets on commercially reasonable terms could have an adverse effect on our financial condition, operating results and cash flows.

Our existing indebtedness and volatility in the global capital and financial markets could have important consequences to the holders of the notes, including:

- making it more difficult for us to satisfy our obligations under our indebtedness, including the notes offered hereby;
- limiting our ability to borrow money to fund working capital, capital expenditures, debt service, product development or other corporate requirements;
- requiring us to dedicate a substantial portion of our cash flow to payments on our indebtedness, which would reduce the amount of cash flow available to fund working capital, capital expenditures, product development and other corporate requirements;
- increasing our vulnerability to general adverse industry and economic conditions;

placing us at a disadvantage compared to other, less leveraged competitors;

limiting our ability to respond to business opportunities;

increasing our cost of borrowing; and

subjecting us to financial and other restrictive covenants, the failure of which to satisfy could result in a default under our indebtedness.

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***Despite our existing indebtedness, certain of our agreements, including the indenture governing the notes, permit us and our subsidiaries to incur significantly more debt. This could intensify the risks described above.***

In addition to the notes offered hereby, following the consummation of this offering and the application of the proceeds therefrom, the Company will have outstanding the 2025 Notes and the 2027 Notes. Certain agreements governing our existing indebtedness, including the Credit Agreement and the indentures governing our Existing Notes contain restrictions on our and our subsidiaries ability to incur additional indebtedness, including senior secured indebtedness that will be effectively senior to the notes to the extent of the assets securing such indebtedness. However, these restrictions are subject to a number of important qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. In addition, the indentures governing our Existing Notes and the notes offered hereby contain limited covenants, including a restriction on our and our subsidiaries ability to incur senior secured indebtedness but no restriction on the incurrence of senior unsecured indebtedness and, in the case of the indenture governing the 2025 Notes, the 2027 Notes and the notes offered hereby, no limitation on our ability to engage in sale and leaseback transactions. Accordingly, we or our subsidiaries could incur significant additional indebtedness in the future, much of which could constitute secured or effectively senior indebtedness. The more leveraged we become, the more we, and in turn our security holders, become exposed to the risks described above under Our existing indebtedness and the inability to access capital markets could restrict our business activities or our ability to execute our strategic objectives and prevent us from fulfilling our obligations under the notes.

***We may not be able to generate sufficient cash to service all of our indebtedness, including the notes, and may be forced to take other actions to satisfy our obligations under our indebtedness that may not be successful.***

Our ability to pay principal and interest on the notes and to satisfy our other debt obligations will depend upon, among other things:

- our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, many of which are beyond our control; and
- our ability to access the capital and financial markets on commercially reasonable terms.

We cannot assure you that our business will generate sufficient cash flow from operations, or that we will be able to access the capital and financial markets, in an amount sufficient to fund our liquidity needs, including the payment of principal and interest on the notes. See Cautionary Statement Regarding Forward-Looking Statements.

If our cash flows and capital resources are insufficient to service our indebtedness, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance our indebtedness, including the notes. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. In addition, the terms of existing or future debt agreements, including the Credit Agreement and the indentures governing our Existing Notes and the notes offered hereby, may restrict us from adopting some of these alternatives. Without such resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. We may not be able to consummate those dispositions for fair market value or at all. Furthermore, any proceeds that we could realize from any such dispositions may not be adequate to meet our debt service obligations then due.

***Repayment of our debt, including the notes, is dependent on cash flow generated by our subsidiaries.***

Our subsidiaries own a significant portion of our assets and conduct a significant portion of our operations. Accordingly, repayment of our indebtedness, including the notes, is dependent, to a significant extent, on the

generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Our subsidiaries do not have any obligation to pay amounts due on the notes or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the notes. Each subsidiary is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the notes.

***If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the notes.***

Any default under the agreements governing our indebtedness, including a default under the Credit Agreement that is not waived by the required lenders or a default under our Existing Notes that is not waived by a majority of the outstanding principal amount of each series of such notes, and the remedies sought by the holders of such indebtedness could substantially decrease the market value of the notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to make required payments of principal, premium, if any, or interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all of the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest. If our operating performance declines, we may in the future need to seek waivers from the required lenders under the Credit Agreement and/or waivers from the holders of our Existing Notes to avoid being in default under our Credit Agreement and the indentures governing our Existing Notes. If we breach our covenants under the Credit Agreement or the indentures governing our Existing Notes and seek a waiver, we may not be able to obtain a waiver from the required lenders under the Credit Agreement or holders of the Existing Notes, as applicable. If this occurs, we would be in default under the Credit Agreement and the Existing Notes, and the lenders and holders of the Existing Notes could exercise their rights as described above, and we could be forced into bankruptcy or liquidation.

***The notes will not be secured by any of our assets and therefore will be effectively subordinated to our existing and future secured indebtedness.***

The notes will be general unsecured obligations ranking effectively junior in right of payment to existing and future secured debt of Lear to the extent of the collateral securing such debt. The indenture governing the notes will permit the incurrence of additional debt, some of which may be secured debt. See Description of Notes. In the event that we are declared bankrupt, become insolvent or are liquidated or reorganized, creditors whose debt is secured by assets of Lear will be entitled to the remedies available to secured holders under applicable laws, including the foreclosure of the collateral securing such debt, before any payment may be made with respect to the notes. As a result, there may be insufficient assets to pay amounts due on the notes and holders of the notes may receive less, ratably, than holders of secured indebtedness.

***The notes will be structurally subordinated to all liabilities of our subsidiaries.***

The notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries. These subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the notes, or to make any funds available therefor, whether by dividends, loans, distributions or other payments. As of March 30, 2019, our subsidiaries had $19.3 million of outstanding indebtedness to third parties. Any right that we have to receive any assets of any of our subsidiaries upon the liquidation or reorganization of those subsidiaries, and the consequent rights of holders of notes to realize proceeds from the sale of any of those subsidiaries assets, will be structurally subordinated to the claims of those subsidiaries creditors, including trade creditors and holders of preferred equity interests of those subsidiaries. Accordingly, in the event of a bankruptcy, liquidation or reorganization of any of our subsidiaries, these

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subsidiaries will pay the holders of their debts, holders of preferred equity interests and their trade creditors before they will be able to distribute any of their assets to us.

***The terms of the Credit Agreement, the indentures governing our Existing Notes and the notes offered hereby and the agreements governing our other indebtedness may restrict our current and future operations, particularly our ability to respond to changes in our business or to take certain actions.***

The Credit Agreement contains, and any documents governing future indebtedness of ours may contain, a number of restrictive covenants that impose significant operating and financial restrictions on us, which restrict our ability to, among other things:

create or incur certain liens;

enter into sale and leaseback transactions;

enter into lines of business that are not reasonably related or incidental to those businesses in which we are engaged; and/or

sell or dispose of our assets or enter into merger or consolidation transactions.

The indentures governing the Existing Notes and the notes offered hereby contain restrictive covenants that restrict our ability to create or incur certain liens and enter into merger or consolidation transactions. The indenture governing the 2024 Notes (which will be redeemed using a portion of the proceeds from this offering) also contains a covenant that restricts our ability to enter into sale and leaseback transactions.

In addition, the Credit Agreement requires us to comply with a leverage covenant and to make mandatory prepayments of outstanding indebtedness under the Term Loan. As a result, we will be limited in the manner in which we conduct our business, and we may be unable to engage in favorable business activities or finance future operations or capital needs.

A failure to comply with the covenants contained in the Credit Agreement and the indentures governing our Existing Notes and the notes could result in an event of default under our Credit Agreement and the indentures governing the Existing Notes and the notes, which, if not cured or waived, could have a material adverse effect on our business, financial condition and results of operations. In the event of any default under the Credit Agreement or the indentures governing our Existing Notes and the notes, the lenders thereunder or holders, as applicable, could elect to declare all amounts outstanding, together with accrued and unpaid interest and fees, to be due and payable.

If the indebtedness under the Credit Agreement, the Existing Notes or the notes were to be accelerated, there can be no assurance that our assets, including our available cash, would be sufficient to repay such indebtedness in full.

***We may not be able to repurchase the notes upon a change of control triggering event.***

Upon a change of control triggering event (as defined in the indenture governing the notes), we will be required to make an offer to repurchase all outstanding notes at 101% of their principal amount, plus accrued and unpaid interest, unless we have previously given notice of our intention to exercise our right to redeem the notes. We may not have sufficient financial resources to purchase all of the notes that are tendered upon a change of control triggering event offer or, if then permitted under the indenture governing the notes, to redeem the notes. We also may be contractually restricted pursuant to the terms governing our existing indebtedness from purchasing all or some of the notes tendered upon a change of control triggering event. A failure to make the applicable change of control triggering event offer or to pay the applicable change of control triggering event purchase price when due would result in a default under the indenture. The occurrence of a change of control triggering event would also constitute an event of default under the Credit Agreement and may constitute an event of default under the terms of the agreements governing our other indebtedness. See Description of Notes Change of Control Triggering Event.

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***There can be no assurances that an active trading market will develop for the notes, which could make it more difficult for holders of the notes to sell their notes and/or result in a lower price at which holders would be able to sell their notes.***

There is currently no established trading market for the notes, and there can be no assurance as to the liquidity of any markets that may develop for the notes, the ability of the holders of the notes to sell their notes or the price at which such holders would be able to sell their notes. If such a market were to exist, the notes could trade at prices that may be lower than the initial market values thereof depending on many factors, including prevailing interest rates and our business performance. We do not intend to apply for the listing of the notes on any securities exchange in the United States or elsewhere. Certain of the underwriters have advised us that they currently intend to make a market in the notes, as permitted by applicable laws and regulations. However, none of the underwriters are obligated to do so, and any market-making with respect to the notes may be discontinued at any time without notice. See Underwriting (Conflicts of Interest).

***Credit ratings of the notes may change and affect the market price and marketability of the notes.***

Credit ratings are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency. There can be no assurance that such credit ratings will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the applicable rating agencies, if, in such rating agency s judgment, circumstances so warrant. Agency credit ratings are not a recommendation to buy, sell or hold any security. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market price or marketability of the notes and increase our corporate borrowing costs.

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## USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately $686.8 million, after deducting the underwriting discounts and estimated offering expenses. We intend to use approximately $333.7 million of the net proceeds of this offering to redeem the outstanding $325.0 million aggregate principal amount of our 2024 Notes at a price equal to 102.688% of the principal amount of such 2024 Notes plus accrued and unpaid interest to, but not including, the redemption date of $3.6 million. We intend to use the remaining net proceeds to pay the purchase price for the Acquisition. See Summary Recent Developments for additional information regarding the Acquisition and for general corporate purposes. The Board of Directors of the Company has authorized, contingent upon the closing of this offering, the redemption of the outstanding $325.0 million aggregate principal amount of 2024 Notes. The 2024 Notes bear interest at a rate of 5.375% per annum and mature on March 15, 2024. This prospectus supplement does not constitute a notice of redemption for the 2024 Notes. See Capitalization.

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## CAPITALIZATION

The below table sets forth our consolidated cash and cash equivalents and capitalization as of March 30, 2019 (i) on an actual basis and (ii) on an as adjusted basis after giving effect to this offering and the use of proceeds therefrom. We have assumed that the estimated net proceeds of this offering after deducting the underwriting discounts and estimated offering expenses will be approximately $686.8 million. See Use of Proceeds.

You should read this table together with Summary Historical Financial Data included elsewhere in this prospectus supplement and Part II Item 7, Management s Discussion and Analysis of Financial Condition and Results of Operations, in our Annual Report on Form 10-K for the year ended December 31, 2018, and our consolidated financial statements incorporated by reference herein.

| | As of March 30, 2019 | |
|---|---|---|
| | Actual | As Adjusted(1) |
| | (in millions) | |
| **Cash and cash equivalents** | $ 1,199.4 | $ 1,228.3 |
| **Short-term debt:** | | |
| Short-term borrowings | $ 14.9 | $ 14.9 |
| Current portion of long-term debt | 13.8 | 13.8 |
| Total short-term debt | $ 28.7 | $ 28.7 |
| **Long-term debt:** | | |
| Revolving Credit Facility | $ | $ |
| Term Loan(2) | 239.3 | 239.3 |
| 2024 Notes(3) | 323.1 | |
| 2025 Notes(4) | 645.2 | 645.2 |
| 2027 Notes(5) | 740.4 | 740.4 |
| 2029 Notes offered hereby(6) | | 370.7 |
| 2049 Notes offered hereby(7) | | 316.0 |
| Other(8) | 4.4 | 4.4 |
| Less: Current portion of long-term debt | 13.8 | 13.8 |
| Total long-term debt | $ 1,938.6 | $ 2,302.2 |
| Equity | $ 4,393.7 | $ 4,383.1 |
| Total capitalization | $ 6,361.0 | $ 6,714.0 |

(1) This column presents the Company s capitalization as adjusted to give effect to the offering of the notes hereby and the use of proceeds therefrom, including the redemption of the outstanding $325.0 million aggregate principal amount of 2024 Notes at a price equal to 102.688% of the principal amount of such 2024 Notes, plus accrued and unpaid interest to the redemption date, and the remainder to pay the purchase price for the Acquisition and for general corporate purposes.

(2) Amount is presented net of deferred financing fees of $1.3 million.

(3) As of March 30, 2019, reflects $325.0 million in aggregate principal amount of 2024 Notes that we intend to redeem at a price equal to 102.688% of the principal amount of such notes, plus $3.6 million of accrued and unpaid interest, assuming a redemption date of May 29, 2019. See Use of Proceeds. This prospectus supplement does not constitute a notice of redemption for the 2024 Notes. Amount is presented net of deferred financing fees of $1.9 million.

(4) Amount is presented net of deferred financing fees of $4.8 million.

(5) Amount is presented net of deferred financing fees of $5.1 million and original issue discount of $4.5 million.
(6) Represents $375.0 million aggregate principal amount of notes at a public offering price of 99.691%. Amount is presented net of deferred financing fees of $3.1 million.
(7) Represents $325.0 million aggregate principal amount of notes at a public offering price of 98.320%. Amount is presented net of deferred financing fees of $3.5 million.
(8) Represents amounts outstanding under capital leases.

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## DESCRIPTION OF NOTES

*Definitions of certain terms used in this Description of Notes may be found under the heading Certain Definitions. For purposes of this section, the term Company refers only to Lear Corporation and not to any of its Subsidiaries; the terms we, our and us refer to Lear Corporation and, where the context so requires, certain or all of its Subsidiaries. The notes will not be guaranteed by any of the Company s Subsidiaries.*

*We will issue the 4.250% senior notes due 2029 (the 2029 notes ) and the 5.250% senior notes due 2049 (the 2049 notes and, together with the 2029 notes, the notes ), each as a new series of notes under a base indenture, dated as of August 17, 2017 (the Base Indenture ), between the Company and U.S. Bank National Association, as trustee (the Trustee ), as supplemented to date and as further supplemented by the Second Supplemental Indenture, to be dated as of May 1, 2019 (the Second Supplemental Indenture ) and the Third Supplemental Indenture, to be dated May 1, 2019 (the Third Supplemental Indenture and, together with the Second Supplemental Indenture and the Base Indenture, the Indenture ). The term notes includes the notes and any Additional Notes (as defined below). The Indenture contains provisions which define your rights under the notes. In addition, the Indenture governs the obligations of the Company under the notes. The terms of the notes include those stated in the Indenture and those made part of the Indenture by reference to the TIA.*

*The following description is meant to be only a summary of the provisions of the Indenture that we consider material. It does not restate the terms of the Indenture in their entirety. We have filed a copy of the Base Indenture as an exhibit to the Registration Statement of which this Prospectus Supplement forms a part and will file the Second Supplemental Indenture and the Third Supplemental Indenture as exhibits to a Form 8-K following the completion of this offering. We urge you to carefully read the Indenture and the notes because they, and not this description, governs your rights as Holders. You may request copies of the Indenture and the notes at our address set forth under the heading Incorporation of Certain Documents by Reference.*

### Overview of the Notes

The notes:

- will be unsecured senior obligations of the Company;
- will be senior in right of payment to all future obligations of the Company that are expressly subordinated to the notes; and
- will be effectively junior to all existing and future Secured Indebtedness of the Company to the extent of the value of the assets securing such Secured Indebtedness and to all Indebtedness, if any, of the Company s Subsidiaries.

### Principal, Maturity and Interest

We will initially issue the 2029 notes in an aggregate principal amount of $375.0 million. The 2029 notes will mature on May 15, 2029. Each 2029 note we issue will bear interest at a rate of 4.250% per annum beginning on May 1, 2019, or from the most recent date to which interest has

been paid or provided for.

We will initially issue the 2049 notes in an aggregate principal amount of $325.0 million. The 2049 notes will mature on May 15, 2049. Each 2049 note we issue will bear interest at a rate of 5.250% per annum beginning on May 1, 2019, or from the most recent date to which interest has been paid or provided for.

The 2029 notes and the 2049 notes are each referred to herein as a series. We will pay interest on each series of the notes semiannually to Holders of record at the close of business on the May 1 or November 1 immediately preceding the interest payment date on May 15 and November 15 of each year. The first interest payment date will be November 15, 2019.

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We will issue the notes in fully registered form, without coupons, in denominations of $2,000 and any integral multiple of $1,000.

**Indenture May be Used for Future Issuances**

Additional notes of either series having identical terms and conditions to the notes of such series that we are currently offering (the Additional Notes ) may be issued under the Indenture from time to time; *provided, however,* that we will only be permitted to issue such Additional Notes if at the time of and after giving effect to such issuance the Company and its Restricted Subsidiaries are in compliance with the covenants contained in the Indenture. Any Additional Notes will be part of the same issue as the applicable series of notes that we are currently offering and will vote on all matters with such series of notes, provided that if such Additional Notes are not fungible with such series of original notes for U.S. federal income tax purposes, such Additional Notes will have a separate CUSIP number.

**Paying Agent and Registrar**

We will pay the principal of, premium, if any, and interest on the notes at any office of ours or any agency designated by us. We have initially designated the corporate trust office of the Trustee to act as the agent of the Company in such matters. The location of the corporate trust office for payment on the notes is U.S. Bank National Association, 100 Wall Street, New York, NY 10005. We, however, reserve the right to pay interest to Holders by check mailed directly to Holders at their registered addresses or, with respect to global notes, by wire transfer.

Holders may exchange or transfer their notes at the same location given in the preceding paragraph. No service charge will be made for any registration of transfer or exchange of notes. However, we may require Holders to pay any transfer tax or other similar governmental charge payable in connection with any such transfer or exchange.

**Optional Redemption**

***2029 Notes***

Prior to the applicable Par Call Date, we may at our option redeem the 2029 notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2029 notes plus the Applicable Premium, if any, as of, and accrued and unpaid interest to, the redemption date (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date). Notice of such redemption must be delivered to each Holder not less than 15 nor more than 60 days prior to the redemption date.

On or after the Par Call Date, we may at our option redeem the 2029 notes, at any time, in whole or in part, on not less than 15 nor more than 60 days prior notice, at a redemption price equal to 100% of the principal amount of the 2029 notes being redeemed, plus accrued and unpaid interest on the notes to be redeemed to, but not including, the redemption date.

*Adjusted Treasury Rate* means, with respect to a 2029 note at any redemption date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Par Call Date, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (2) if such release (or any successor

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release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case calculated on the third Business Day immediately preceding the redemption date, in each case of (1) and (2), plus 30 basis points.

*Applicable Premium* means, with respect to a 2029 note at any optional redemption made prior to the Par Call Date, the excess, if any of (1) the present value at such redemption date of (A) the redemption price of such note on the Par Call Date, plus (B) all required remaining scheduled interest payments due on such note through the Par Call Date (not including any portion of such payments accrued and unpaid to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate, over (2) the principal amount of such note on such redemption date.

*Comparable Treasury Issue* means, with respect to the 2029 notes, the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the 2029 notes from the redemption date to the Par Call Date, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of U.S. Dollar denominated corporate debt securities of a maturity most nearly equal to the Par Call Date.

*Comparable Treasury Price* means, with respect to a 2029 note at any redemption date, if clause (2) of the definition of Adjusted Treasury Rate is applicable, the average of three, or if not possible, such lesser number as is obtained by the Company, Reference Treasury Dealer Quotations for such redemption date.

*Par Call Date* means, with respect to the 2029 notes, February 15, 2029 (three months prior to the maturity date of the 2029 notes).

***2049 Notes***

Prior to the applicable Par Call Date, we may at our option redeem the 2049 notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2049 notes plus the Applicable Premium, if any, as of, and accrued and unpaid interest to, the redemption date (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date). Notice of such redemption must be delivered to each Holder not less than 15 nor more than 60 days prior to the redemption date.

On or after the Par Call Date, we may at our option redeem the 2049 notes, at any time, in whole or in part, on not less than 15 nor more than 60 days prior notice, at a redemption price equal to 100% of the principal amount of the 2049 notes being redeemed, plus accrued and unpaid interest on the notes to be redeemed to, but not including, the redemption date.

*Adjusted Treasury Rate* means, with respect to a 2049 note at any redemption date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Par Call Date, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent

yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case calculated on the third Business Day immediately preceding the redemption date, in each case of (1) and (2), plus 40 basis points.

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*Applicable Premium* means, with respect to a 2049 note at any optional redemption made prior to the Par Call Date, the excess, if any of (1) the present value at such redemption date of (A) the redemption price of such note on the Par Call Date, plus (B) all required remaining scheduled interest payments due on such note through the Par Call Date (not including any portion of such payments accrued and unpaid to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate, over (2) the principal amount of such note on such redemption date.

*Comparable Treasury Issue* means, with respect to the 2049 notes, the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the 2049 notes from the redemption date to the Par Call Date, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of U.S. Dollar denominated corporate debt securities of a maturity most nearly equal to the Par Call Date.

*Comparable Treasury Price* means, with respect to a 2049 note at any redemption date, if clause (2) of the definition of Adjusted Treasury Rate is applicable, the average of three, or if not possible, such lesser number as is obtained by the Company, Reference Treasury Dealer Quotations for such redemption date.

*Par Call Date* means, with respect to the 2049 notes, November 15, 2048 (six months prior to the maturity date of the 2049 notes).

*Quotation Agent* means one of the Reference Treasury Dealers selected by the Company.

*Reference Treasury Dealer* means each of Citigroup Global Markets Inc., HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC and their respective successors and assigns and two other nationally recognized investment banking firms selected by the Company that are primary U.S. Government securities dealers.

*Reference Treasury Dealer Quotations* means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Company by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day immediately preceding such redemption date.

**Selection**

If we partially redeem any series of notes, the Trustee will select the notes of such series to be redeemed on a pro rata basis and in accordance with the procedures of The Depository Trust Company. No note of any series less than $2,000 in original principal amount may be redeemed in part. If we redeem any note in part only, the notice of redemption relating to such note shall state the portion of the principal amount thereof to be redeemed. A new note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original note. On and after the redemption date, interest will cease to accrue on notes or portions thereof called for redemption so long as we have deposited with the Paying Agent funds sufficient to pay the principal of the notes to be redeemed, plus accrued and unpaid interest thereon.

**Ranking**

The indebtedness evidenced by the notes is unsecured and ranks *pari passu* in right of payment to the senior Indebtedness of the Company.

The notes are unsecured obligations of the Company. Secured debt and other secured obligations of the Company will be effectively senior to the notes to the extent of the value of the assets securing such debt or other obligations.

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The notes will not be guaranteed by any of the Company s Subsidiaries. The Company currently conducts substantially all of its operations through its Subsidiaries. Creditors of such Subsidiaries, including trade creditors, and preferred stockholders, if any, of such Subsidiaries generally will have priority with respect to the assets and earnings of such Subsidiaries over the claims of creditors of the Company, including Holders. The notes, therefore, will be effectively subordinated to the claims of creditors, including trade creditors, and preferred stockholders, if any, of Subsidiaries of the Company.

The Company and its Subsidiaries may be able to Incur substantial amounts of additional Indebtedness. Such Indebtedness may be senior Indebtedness and, subject to certain limitations, may be secured. See Certain Covenants Limitation on Liens below.

The notes will rank equally in all respects with all other senior Indebtedness of the Company. Unsecured Indebtedness is not deemed to be subordinate or junior to Secured Indebtedness merely because it is unsecured.

**Change of Control Triggering Event**

Upon the occurrence of a Change of Control Triggering Event, each Holder will have the right to require the Company to purchase all or any part of such Holder s notes at a purchase price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

*Change of Control Triggering Event* means the occurrence of both a Change of Control and a Rating Decline. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

*Change of Control* means the occurrence of any of the following:

(1) any person (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this clause (1) such person shall be deemed to have beneficial ownership of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company;

(2) the adoption of a plan relating to the liquidation or dissolution of the Company; or

(3) the merger or consolidation of the Company with or into another Person or the merger of another Person with or into the Company, or the sale of all or substantially all the assets of the Company (as determined on a Consolidated basis) to another Person, and, in the case of any such merger or consolidation, the securities of the Company that are outstanding immediately prior to such transaction and which represent 100% of the aggregate voting power of the Voting Stock of the Company are changed into or exchanged for cash, securities or property, unless pursuant to such transaction such securities are changed into or exchanged for, in addition to any other consideration, securities of the surviving Person or transferee that represent immediately after such transaction, at least a majority of the aggregate voting power of the Voting Stock of the surviving Person or transferee.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly owned Subsidiary of a holding company and (2)(a) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Voting Stock immediately prior to that transaction or (b) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Voting Stock of such holding company.

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*Rating Decline* means the occurrence of a decrease in the rating of the notes below an Investment Grade Rating by both of the Rating Agencies, on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies); *provided*, that a Rating Decline otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Rating Decline for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Decline). The Company shall notify the trustee in writing of any Rating Decline within 30 days of notice from a Rating Agencies thereof.

Within 30 days following any Change of Control Triggering Event, the Company shall mail a notice to each Holder with a copy to the Trustee (the Change of Control Offer ), stating:

(1) that a Change of Control Triggering Event has occurred and that such Holder has the right to require the Company to purchase all or a portion of such Holder s notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest on the relevant interest payment date);

(2) the circumstances and relevant facts and financial information regarding such Change of Control Triggering Event;

(3) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed); and

(4) the instructions determined by the Company, consistent with this covenant, that a Holder must follow in order to have its notes purchased.

The Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Company and purchases all notes validly tendered and not withdrawn under such Change of Control Offer. In addition, the Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if the notes have been or are called for redemption by the Company prior to it being required to mail notice of the Change of Control Offer, and thereafter redeems all notes called for redemption in accordance with the terms set forth in such redemption notice. Notwithstanding anything to the contrary contained herein, a revocable Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditioned upon the consummation of the relevant Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

The Company will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the purchase of notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue thereof.

The Change of Control Triggering Event purchase feature is a result of negotiations between the Company and the underwriters. Management has no present intention to engage in a transaction involving a Change of Control, although it is possible that the Company would decide to do so in the future. Subject to the limitations discussed below, the Company could, in the future, enter into certain transactions, including acquisitions,

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refinancings or recapitalizations, that would not constitute a Change of Control under the Indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect the Company s capital structure or credit ratings. Restrictions on the ability of the Company to Incur additional Secured Indebtedness are contained in the covenant described under Limitation on Liens. However, except for the limitations contained in such covenant, the Indenture does not contain any covenants or provisions that may afford Holders protection in the event of a highly leveraged transaction.

The definition of Change of Control includes a phrase relating to the sale of all or substantially all the assets of the Company (as determined on a Consolidated basis). Although there is a developing body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder to require the Company to purchase its notes as a result of a sale of less than all of the assets of the Company (as determined on a Consolidated basis) to another Person may be uncertain.

The occurrence of certain of the events which would constitute a Change of Control would constitute a default under the Credit Agreement. Future senior Indebtedness of the Company may contain prohibitions of certain events which would constitute a Change of Control or require such senior Indebtedness to be repurchased or repaid upon a Change of Control. Moreover, the exercise by the Holders of their right to require the Company to purchase the notes could cause a default under such senior Indebtedness, even if the Change of Control itself does not, due to the financial effect of such repurchase on the Company. Finally, the Company s ability to pay cash to the Holders upon a purchase may be limited by the Company s then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required purchases.

The provisions under the Indenture relative to the Company s obligation to make an offer to purchase the notes as a result of a Change of Control Triggering Event may be waived or modified with the written consent of the Holders of a majority in principal amount of the notes.

**Certain Covenants**

The Indenture contains covenants including, among others, those summarized below. Notwithstanding anything herein to the contrary, the Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Company s compliance with any reporting covenants described herein or with respect to any reports or other documents filed under the Indenture.

***Limitation on Liens***

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, Incur or permit to exist any Lien (the Initial Lien ) of any nature whatsoever on any of its property or assets (including Capital Stock of a Restricted Subsidiary), whether owned at the Issue Date or thereafter acquired, which Initial Lien secures any Indebtedness, other than Permitted Liens, without effectively providing that the notes shall be secured equally and ratably with (or prior to) the obligations so secured for so long as such obligations are so secured.

Any Lien created for the benefit of the Holders of the notes pursuant to the preceding sentence shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien.

***SEC Reports***

Whether or not required by the rules and regulations of the SEC, so long as any notes are outstanding, the Company will provide the Trustee and Holders and prospective Holders within the time periods specified in the SEC s rules and regulations (plus any extensions granted pursuant to SEC rules), copies of:

(1) annual reports on Form 10-K, or any successor or comparable form, containing the information required to be contained therein, or required in such successor or comparable form;

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(2) quarterly reports on Form 10-Q, containing the information required to be contained therein, or any successor or comparable form;

(3) from time to time after the occurrence of an event required to be therein reported, such other reports on Form 8-K, or any successor or comparable form; and

(4) any other information, documents and other reports which the issuer would be required to file with the SEC if it were subject to Section 13 or 15(d) of the Exchange Act.

Notwithstanding whether the Company is subject to the periodic reporting requirements of the Exchange Act, the Company will nevertheless continue filing the reports specified above unless the SEC will not accept such a filing. The Company will not take any action for the purpose of causing the SEC not to accept any such filings.

Notwithstanding the foregoing, to the extent the Company files the information and reports referred to in clauses (1) through (4) above with the SEC and such information is publicly available on the Internet, the Company shall be deemed to be in compliance with its obligations to furnish such information to the Holders of the notes. If, notwithstanding the foregoing, the SEC will not accept the Company s filings for any reason, the Company will post the reports referred to in the preceding paragraph on its website no later than 15 days after the end of the time periods that would apply if the Company were required to file those reports with the SEC.

In addition, the Company shall furnish to the Trustee and the Holders, upon their request, copies of the annual report to shareholders and any other information provided by the Company to its public shareholders generally. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee s receipt of such reports shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company s compliance with any of its covenants under the Indenture or the notes (as to which the Trustee is entitled to rely exclusively on Officers Certificates).

**Merger and Consolidation**

The Company will not, directly or indirectly, consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets in one or a series of related transactions to, any Person, unless:

(1) the resulting, surviving or transferee Person (the Successor Company ) will be a corporation, limited liability company or limited liability partnership organized and existing under the laws of (x) the United States of America, any State thereof or the District of Columbia, or (y) Jersey and any other jurisdiction in the Channel Islands, any member state of the European Union as in effect on the Issue Date, Switzerland, Bermuda, The Cayman Islands or Singapore; *provided* that if the Successor Company is organized outside of the United States of America, any State thereof or the District of Columbia, the Company shall enter into a supplemental indenture to the Indenture that includes a provision for the payment of additional amounts to Holders (subject to customary exceptions) in the event that the organization of the Successor Company in such jurisdiction will result in tax withholding or deduction, or otherwise result in taxes, fees, duties, assessments or governmental charges, for payments to Holders under the terms of notes in such jurisdiction (which such provision shall be certified by the Company to the Trustee as customary), and *provided further* that the Successor Company (if not the Company) will expressly assume, by a supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Company under the notes and the Indenture (and, if the Successor Company is not a corporation, the Company shall cause a corporate co-issuer to become a co-obligor on the notes);

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(2) immediately after giving effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Company or any Restricted Subsidiary as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), no Default shall have occurred and be continuing; and

(3) the Company shall have delivered to the Trustee an Officers Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with the Indenture.

The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture, and the predecessor Company, other than in the case of a lease, will be released from the obligation to pay the principal of and interest on the notes.

**Defaults**

Each of the following is an Event of Default with respect to each series of notes:

(1) a default in any payment of interest on the notes of such series when due and payable continued for 30 days;

(2) a default in the payment of principal of any note of such series when due and payable at its Stated Maturity, upon optional redemption or required repurchase, upon declaration of acceleration or otherwise;

(3) the failure by the Company to comply with its obligations under the covenant described under Merger and Consolidation above;

(4) the failure by the Company or any Restricted Subsidiary to comply for 30 days after notice with any of its obligations under the covenants described under Change of Control Triggering Event or Certain Covenants (other than Certain Covenants SEC Reports above (in each case, other than a failure to purchase notes of such series);

(5) the failure by the Company or any Restricted Subsidiary to comply for 60 days after notice as specified in the Indenture with its other agreements contained in the Indenture;

(6) the failure by the Company or any Restricted Subsidiary to pay any Indebtedness (other than Indebtedness owing to the Company or a Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default if the total amount of such Indebtedness unpaid or accelerated exceeds $200.0 million or its foreign currency equivalent (the cross acceleration provision ); or

(7) certain events of bankruptcy, insolvency or reorganization of the Company or a Significant Subsidiary (the bankruptcy provisions ).

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

However, a default under clauses (1) and (2) will not constitute an Event of Default with respect to any series of notes until the Trustee notifies the Company or the Holders of at least 25% in principal amount of the outstanding notes of such series notify the Company and the Trustee of the default and the Company, as applicable, does not cure such default within the time specified in clauses (1) and (2) hereof after receipt of such notice. Except in the case of a Default in the payment of principal of, or premium, if any, or interest on, any note that is to be paid by the Trustee, as paying agent, the Trustee shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a Trust Officer of the Trustee shall have received written notice from the Company or a Holder describing such Default or Event of Default, and stating that such notice is a notice of default.

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If an Event of Default (other than an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Company) occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the outstanding notes of any series by notice to the Company may declare the principal of and accrued but unpaid interest on all the notes of such series to be due and payable. Upon such a declaration, such principal and interest will be due and payable immediately. If an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Company occurs, the principal of and interest on all the notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. Under certain circumstances, the Holders of a majority in principal amount of the outstanding notes of any series may rescind any such acceleration with respect to the notes of such series and its consequences.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity reasonably satisfactory to it against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder of a note of any series may pursue any remedy with respect to the Indenture or the notes of such series unless:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing,

(2) Holders of at least 25% in principal amount of the outstanding notes of such series have requested the Trustee in writing to pursue the remedy,

(3) such Holders have offered the Trustee indemnity reasonably satisfactory to it against any loss, liability or expense,

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of indemnity, and

(5) the Holders of a majority in principal amount of the outstanding notes of such series have not given the Trustee a direction inconsistent with such request within such 60-day period.

Subject to certain restrictions, the Holders of a majority in principal amount of the outstanding notes of any series will be given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee with respect to the notes of any such series. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder of a note of such series or that would involve the Trustee in personal liability. Prior to taking any action under the Indenture, the Trustee will be entitled to indemnification reasonably satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

If a Default occurs and is continuing and is known to the Trustee, the Trustee must mail to each Holder of the notes of the applicable series, notice of the Default within the earlier of 90 days after it occurs or 30 days after it is actually known to a Trust Officer or written notice of it is received by the Trustee. Except in the case of a Default in the payment of principal of, premium (if any) or interest on any note of any series (including payments pursuant to the redemption provisions of such note of such series), the Trustee may withhold notice if and so long as a committee of its Trust Officers in good faith determines that withholding notice is in the interests of the Holders. In addition, the Company will be required to deliver to the Trustee, within 120 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any Default that occurred during the previous year and whether the Company has fulfilled all obligations under the Indenture. The Company will also be required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any event which would constitute certain Events of Default, their status and what action the Company is taking or proposes to take in respect thereof.

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**Amendments and Waivers**

Subject to certain exceptions, the Indenture or the notes of any series may be amended as it relates to such series of notes with the written consent of the Holders of a majority in principal amount of the notes of such series then outstanding voting as a single class and any past default or compliance with any provisions with respect to the notes of such series may be waived with the consent of the Holders of a majority in principal amount of the notes of such series then outstanding voting as a single class. However, without the consent of each Holder of an outstanding note affected, no amendment may, among other things:

(1) reduce the amount of the notes whose Holders must consent to an amendment;

(2) reduce the rate of or extend the time for payment of interest on any note;

(3) reduce the principal of or extend the Stated Maturity of any note;

(4) reduce the premium payable upon the redemption of any note or change the time at which any note may be redeemed as described under Optional Redemption above;

(5) make any note payable in money other than that stated in the note;

(6) impair the right of any Holder of notes to receive payment of principal of, and interest on, such Holder s notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder s notes; or

(7) make any change in the amendment provisions which require each Holder s consent or in the waiver provisions.

Without the consent of any Holder of the notes, the Company and the Trustee, as applicable, may amend the Indenture to:

(1) cure any ambiguity, omission, defect or inconsistency;

(2) provide for the assumption by a successor entity of the obligations of the Company under the Indenture;

(3) provide for uncertificated notes in addition to or in place of certificated notes (*provided*, *however*, that the uncertificated notes are issued in registered form for purposes of Section 163(f) of the Code);

(4) add Guarantees with respect to the notes or to confirm and evidence the release, termination or discharge of any Guarantee when such release, termination or discharge is permitted under the Indenture;

(5) add to the covenants of the Company for the benefit of the Holders of notes or to surrender any right or power conferred upon the Company;

(6) make any change that does not adversely affect the rights of any Holder in any material respect, subject to the provisions of the Indenture;

(7) make any amendment to the provisions of the Indenture relating to the form, authentication, transfer and legending of notes; *provided*, *however*, that

(A) compliance with the Indenture as so amended would not result in notes being transferred in violation of the Securities Act or any other applicable securities law and

(B) such amendment does not materially affect the rights of Holders to transfer notes;

(8) comply with any requirement of the SEC in connection with the qualification of the Indenture under the TIA;

(9) evidence and provide for the acceptance of an appointment under the Indenture of a successor trustee; *provided* that the successor trustee is otherwise qualified and eligible to act as such under the terms of the Indenture;

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(10) provide for the issuance of Additional Notes permitted to be issued under the Indenture;

(11) comply with the rules of any applicable securities depositary;

(12) conform the text of the Indenture or the notes to any provision of this Description of Notes; or

(13) convey, transfer, assign, mortgage or pledge as security for the notes any property or assets in accordance with the covenant described under Certain Covenants Limitation on Liens.

The consent of the Holders will not be necessary to approve the particular form of any proposed amendment. It will be sufficient if such consent approves the substance of the proposed amendment. The Company shall have delivered to the Trustee an Officers Certificate and an Opinion of Counsel, each stating that such amendment or waiver and such supplemental indenture (if any) comply with the Indenture.

After an amendment becomes effective, the Company is required to mail to Holders a notice briefly describing such amendment. However, the failure to give such notice to all Holders, or any defect therein, will not impair or affect the validity of the amendment.

**Transfer and Exchange**

A Holder will be able to transfer or exchange notes in accordance with the Indenture. Upon any transfer or exchange, the registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes required by law or permitted by the Indenture. The Company will not be required to transfer or exchange any note selected for redemption or to transfer or exchange any note for a period of 15 days prior to a selection of notes to be redeemed. The notes will be issued in registered form and the Holder will be treated as the owner of such note for all purposes.

**Satisfaction and Discharge**

When (a)(i) the Company delivers to the Trustee all outstanding notes of any series for cancellation or (ii) all outstanding notes of any series have become due and payable, whether at maturity or on a redemption date as a result of the mailing of notice of redemption and, in the case of clause (2);(b), the Company irrevocably deposits with the Trustee funds or U.S. Government Obligations sufficient to pay at maturity or upon redemption all outstanding notes of such series, including premium, if any, interest thereon to maturity or such redemption date; and (c) if in any case the Company pays all other sums payable under the Indenture by the Company, then the Indenture shall, subject to certain exceptions, cease to be of further effect with respect to all outstanding notes of such series (except as to surviving rights or registration of transfer or exchange of the notes, as expressly provided for in the Indenture).

**Defeasance**

The Company may, as described below, at any time terminate all its obligations under the Indenture ( legal defeasance ), except for certain obligations, including those respecting the defeasance trust and obligations to register the transfer or exchange of the notes, to replace mutilated,

destroyed, lost or stolen notes and to maintain a registrar and paying agent in respect of the notes.

In addition, the Company may, as described below, at any time terminate:

(1) its obligations under the covenants described under Certain Covenants , and

(2) the operation of the cross acceleration provision and the bankruptcy provisions with respect to Significant Subsidiaries described under Defaults above ( covenant defeasance ).

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The Company may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Company exercises its legal defeasance option with respect to a series of notes, payment of the notes of such series may not be accelerated because of an Event of Default with respect thereto. If the Company exercises its covenant defeasance option with respect to a series of notes, payment of the notes of such series may not be accelerated because of an Event of Default specified in clause (4), (6) or (7) (with respect only to Significant Subsidiaries) under Defaults above.

In order to exercise either defeasance option with respect to a series of notes, the Company must irrevocably deposit in trust (the defeasance trust ) with the Trustee money in an amount sufficient or U.S. Government Obligations, the principal of and interest on which will be sufficient, or a combination thereof sufficient, without consideration of any reinvestment of such principal and interest, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay the principal of, premium (if any) and interest in respect of the notes of such series to redemption or maturity, as the case may be, and must comply with certain other conditions, including delivery to the Trustee of an Opinion of Counsel to the effect that Holders will not recognize income, gain or loss for Federal income tax purposes as a result of such deposit and defeasance and will be subject to Federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and, in the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the Internal Revenue Service or other change in applicable Federal income tax law).

**Concerning the Trustee**

U.S. Bank National Association is the Trustee under the Indenture and has been appointed by the Company as Registrar and Paying Agent with regard to the notes. The Trustee and its affiliates have engaged, currently are engaged, and may in the future engage in financial or other transactions with the Company and their and our affiliates in the ordinary course of their respective businesses, subject to the TIA. The Trustee, in each of its capacities including but not limited to Trustee, Registrar and Paying Agent, has not participated in the preparation of this preliminary prospectus supplement and does not assume responsibility for its contents, including, for avoidance of doubt, any reports, financial statement, or any other collateral information related to or referred to herein. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Trustee as to the accuracy or completeness of the information contained or incorporated in this preliminary prospectus supplement or any other information provided by the Company in connection with the offering of the notes. The Trustee has no liability in relation to the information contained or incorporated by reference in this preliminary prospectus supplement or any other information provided by the Company in connection with the offering of the notes or their distribution.

**Governing Law**

The Indenture and the notes are governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby.

**Certain Definitions**

*Affiliate* of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, *control* when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms controlling and controlled have meanings correlative to the foregoing.

*Board of Directors* means the board of directors of the Company or any committee thereof duly authorized to act on behalf of the board of directors of the Company.

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*Business Day* means each day which is not a Legal Holiday.

*Capital Stock* of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

*Capitalized Lease Obligations* means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with GAAP, and the amount of Indebtedness represented by such obligation shall be the capitalized amount of such obligation determined in accordance with GAAP.

*Chinese Acceptance Notes* means acceptance notes issued by banks in China in the ordinary course of business for the account of any direct or indirect Chinese Subsidiary of the Company or customers thereof to effect the current payment of goods and services in accordance with customary trade terms in China.

*Code* means the Internal Revenue Code of 1986, as amended.

*Consolidated Total Assets* means the total Consolidated assets of the Company and its Restricted Subsidiaries, as shown on the most recent balance sheet of the Company.

*Consolidation* means, unless the context otherwise requires, the consolidation of (1) in the case of the Company, the accounts of each of the Restricted Subsidiaries with those of the Company, (2) in the case of a Restricted Subsidiary, the accounts of each Subsidiary of such Restricted Subsidiary that is a Restricted Subsidiary with those of such Restricted Subsidiary and (3) in the case of a Foreign Subsidiary, the accounts of each Subsidiary of such Foreign Subsidiary that is a Foreign Subsidiary with those of such Foreign Subsidiary, in each case in accordance with GAAP consistently applied; *provided*, *however*, that Consolidation will not include consolidation of the accounts of any Unrestricted Subsidiary, but the interest of the Company or any Restricted Subsidiary in an Unrestricted Subsidiary will be accounted for as an investment. The term Consolidated has a correlative meaning.

*Credit Agreement* means the Credit Agreement, dated as of August 8, 2017, among the Company, the foreign subsidiary borrowers from time to time party thereto, the lenders from time to time party thereto, HSBC Securities (USA) Inc., as syndication agent, Barclays Bank PLC, Citibank, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as co-documentation agents, and JPMorgan Chase Bank, N.A., as administrative agent, as it may be amended (including any amendment and restatement thereof), supplemented, replaced, extended or otherwise modified from time to time.

*Credit Facilities* means (1) the Credit Agreement and (2) one or more debt facilities, indentures or other agreements, including such debt facilities, indentures and other agreements refinancing, replacing, amending, restating or supplementing (whether or not contemporaneously and whether or not related to any of the foregoing agreements) or otherwise restructuring or increasing the amount of available borrowing or other credit extensions under or making Subsidiaries of the Company a borrower, additional borrower or guarantor under, all or any portion of the indebtedness under any such agreement or any successor, replacement or supplemental agreement and whether including any additional obligors or with the same or any other agent, lender or group of lenders of with other financial institutions or lenders.

*Default* means any event which is, or after notice or passage of time or both would be, an Event of Default.

*Disqualified Stock* means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable) or upon the happening of any event:

(1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock convertible or exchangeable solely at the option of the Company or a Restricted Subsidiary; *provided, however,* that any such conversion or exchange shall be deemed an Incurrence of Indebtedness or Disqualified Stock, as applicable); or

(3) is redeemable at the option of the holder thereof, in whole or in part;

in the case of each of clauses (1), (2) and (3), on or prior to 180 days after the Stated Maturity of the notes.

*Domestic Subsidiary* means any Restricted Subsidiary of the Company that was formed under the laws of the United States, any state of the United States or the District of Columbia.

*Equity Offering* means a public or private offering of Capital Stock (other than Disqualified Stock) of the Company.

*Exchange Act* means the Securities Exchange Act of 1934, as amended.

*Existing Notes* means, collectively (i) the 5.375% Senior Notes due 2024 issued by the Company pursuant to the base indenture dated as of March 26, 2010, and the fourth supplemental indenture dated as of March 14, 2014, (ii) the 5.250% Senior Notes due 2025 issued by the Company pursuant to the base indenture dated as of March 26, 2010, and the fifth supplemental indenture dated as of November 21, 2014 and (iii) the 3.800% Senior Notes due 2027 issued by the Company pursuant to the base indenture dated as of August 17, 2017, and the first supplemental indenture dated as of August 17, 2017.

*Fair Market Value* means, with respect to any asset or property, the price which could be negotiated in an arm s-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction as such price is, unless specified otherwise in the Indenture, determined in good faith by a Financial Officer of the Company or by the Board of Directors.

*Financial Officer* means the Chief Financial Officer, the Treasurer or the Chief Accounting Officer of the Company.

*Foreign Subsidiary* means any Restricted Subsidiary of the Company that is not organized under the laws of the United States of America or any State thereof or the District of Columbia.

*GAAP* means generally accepted accounting principles in the United States of America as in effect as of the Issue Date set forth in:

(1) the Accounting Standards Codification of the Financial Accounting Standards Board,

(2) such other statements by such other entities as approved by a significant segment of the accounting profession, and

(3) the rules and regulations of the SEC governing the inclusion of financial statements (including pro forma financial statements) in periodic reports required to be filed pursuant to Section 13 of the Exchange Act, including opinions and pronouncements in staff accounting bulletins and similar written statements from the accounting staff of the SEC.

Notwithstanding the foregoing, any lease of the Company or its Subsidiaries that would have been classified and accounted for as an operating lease under GAAP prior to the change in GAAP pursuant to the Financial Accounting Standards Board s Accounting Standards Update Topic 842 shall be treated as an operating lease for purposes of the Indenture.

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*Guarantee* means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

*provided*, *however*, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The term Guarantee used as a verb has a corresponding meaning. The term Guarantor shall mean any Person Guaranteeing any obligation.

*Hedging Obligations* of any Person means the obligations of such Person pursuant to any (i) interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement to which such Person is party or of which it is a beneficiary, (ii) foreign exchange contract, currency swap agreements or other similar agreement or arrangement to which such Person is a party or of which it is a beneficiary or (iii) raw materials hedge agreement or any hedging agreement entered into in connection with the issuance of securities convertible or exchangeable for equity of such Person.

*Holder* means the Person in whose name a note is registered on the Registrar s books.

*Incur* means issue, assume, Guarantee, incur or otherwise become liable for; *provided*, *however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary. The term Incurrence when used as a noun shall have a correlative meaning. The accretion of principal of a non-interest bearing or other discount security shall not be deemed the Incurrence of Indebtedness.

*Indebtedness* means, with respect to any Person on any date of determination, without duplication:

(1) the principal of and premium (if any) in respect of indebtedness of such Person for borrowed money;

(2) the principal of and premium (if any) in respect of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person for the reimbursement of any obligor on any letter of credit, bank guarantee, bankers acceptance or similar credit transaction (other than obligations with respect to letters of credit, bank guarantees, bankers acceptances or similar credit transactions securing obligations (other than obligations described in clauses (1), (2) and (5)) entered into in the ordinary course of business of such Person to the extent such letters of credit, bank guarantees, bankers acceptances or similar credit transactions are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following payment on the letter of credit, bank guarantee, bankers acceptance or similar credit transaction);

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services (except Trade Payables), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto or the completion of such services;

(5) all Capitalized Lease Obligations of such Person;

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(6) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Subsidiary of such Person, any Preferred Stock (but excluding, in each case, any accrued and unpaid dividends);

(7) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, *however*, that the amount of Indebtedness of such Person shall be the lesser of:

(A) the Fair Market Value of such asset at such date of determination and

(B) the amount of such Indebtedness of such other Persons;

(8) Hedging Obligations of such Person; and

(9) all obligations of the type referred to in clauses (1) through (8) of other Persons for the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee.

Notwithstanding the foregoing, in connection with the purchase by the Company or any Restricted Subsidiary of any business, the term Indebtedness will exclude post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided*, *however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter. In addition, the term Indebtedness will exclude obligations of Chinese Subsidiaries in respect of Chinese Acceptance Notes in the ordinary course of business.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above; *provided*, *however*, that in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time will be the accreted value thereof at such time.

*Investment Grade Rating* means a rating equal to or higher than Baa3 (or the equivalent) by Moody s and BBB- (or the equivalent) by Standard & Poor s, or an equivalent rating by any other Rating Agency.

*Issue Date* means the date notes are first issued under the Indenture.

*Legal Holiday* means a Saturday, Sunday or other day on which the Trustee or banking institutions are not required by law or regulation to be open in the State of New York.

*Lien* means any mortgage, pledge, security interest, encumbrance, lien or charge in the nature of an encumbrance of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

*Moody s* means Moody s Investors Service, Inc. and any successor to its rating business.

*Net Cash Proceeds,* with respect to any issuance or sale of Capital Stock, means the cash proceeds of such issuance or sale net of attorneys fees, accountants fees, underwriters or placement agents fees, listing fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

*Officer* means the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer or the Secretary of the Company.

*Officers Certificate* means a certificate signed by two Officers.

*Opinion of Counsel* means a written opinion acceptable to the Trustee from legal counsel. The counsel may be an employee of or counsel to the Company.

*Permitted Liens* means, with respect to any Person:

(1) Liens securing Indebtedness under Credit Facilities in an aggregate principal amount not to exceed the greater of (A) $3.0 billion and (B) the sum of (i) 60% of the book value of the inventory of the Company and its Restricted Subsidiaries plus (ii) 80% of the book value of the accounts receivable of the Company and its Restricted Subsidiaries (other than any accounts receivable pledged, sold or otherwise transferred or encumbered by the Company or any Restricted Subsidiary in connection with a Qualified Receivables Transaction), in each case, as of the end of the most recent fiscal quarter for which financial statements are available, after giving pro forma effect to any acquisition or disposition of a Person or business occurring after such date but prior to the date of determination;

(2) pledges or deposits by such Person under workers compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases, subleases, licenses or sublicenses to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety, stays, customs, replevin or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(3) Liens imposed by law, such as carriers , warehousemen s and mechanics , materialman s, repairman s, landlord s, workman s, supplier s and other like Liens, in each case for sums not yet due or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review;

(4) Liens for taxes, assessments or other governmental charges not yet due or payable or subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;

(5) Liens in favor of issuers of surety or performance bonds or letters of credit, bank guarantees, bankers acceptances or similar credit transactions issued pursuant to the request of and for the account of such Person in the ordinary course of its business; *provided*, *however*, that such letters of credit, bank guarantees, bankers acceptances and similar credit transactions do not constitute Indebtedness;

(6) survey exceptions, encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness for borrowed money and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(7) Liens securing Indebtedness Incurred to finance the construction, purchase or lease of, or repairs, improvements or additions to, property of such Person; *provided*, *however*, that the Lien may not extend to any other property (other than property related to the property being financed) owned by such Person or any of its Subsidiaries at the time the Lien is Incurred, and the Indebtedness (other than any interest thereon) secured by the Lien may not be Incurred more than 270 days after the later of the acquisition, completion of construction, repair, improvement, addition or commencement of full operation of the property subject to the Lien;

(8) Liens existing on the Issue Date and extensions, renewals and replacements of any such Liens so long as the principal amount of Indebtedness or other obligations secured thereby is not increased (other than to cover premiums, fees, accrued interest and ay

expenses of such extension, renewal or replacement) and so long as such Liens are not extended to any other property of the Company or any of its Subsidiaries;

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(9) Liens on property or shares of stock of another Person at the time such other Person becomes a Subsidiary of such Person; *provided*, *however*, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided further*, *however*, that such Liens do not extend to any other property owned by such Person or any of its Subsidiaries, except pursuant to after acquired property clauses existing in the applicable agreements at the time such Person becomes a Subsidiary which do not extend to property transferred to such Person by the Company or a Restricted Subsidiary;

(10) Liens on property at the time such Person or any of its Subsidiaries acquires the property, including any acquisition by means of a merger or consolidation with or into such Person or any Subsidiary of such Person; *provided*, *however*, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such acquisition; *provided further*, *however*, that the Liens do not extend to any other property owned by such Person or any of its Subsidiaries;

(11) Liens securing Indebtedness or other obligations of a Subsidiary of such Person owing to such Person or a Restricted Subsidiary of such Person;

(12) Liens securing Hedging Obligations so long as such Hedging Obligations are entered into in the ordinary course of business to hedge risks with respect to the Company s or a Restricted Subsidiary s interest rate, currency or raw materials pricing exposure or in connection with the issuance of convertible debt and not entered into for speculative purposes;

(13) Liens to secure any Refinancing (or successive Refinancings) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (7), (8), (9) and (10); *provided*, *however*, that:

(A) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements, accessions, proceeds, dividends or distributions in respect thereof) and

(B) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of:

(i) the outstanding principal amount or, if greater, committed amount of the Indebtedness secured by Liens described under clauses (7), (8), (9) or (10) at the time the original Lien became a Permitted Lien under the Indenture; and

(ii) an amount necessary to pay any fees and expenses, including premiums, related to such Refinancings;

(14) Liens on accounts receivables and related assets of the type specified in the definition of Qualified Receivables Transaction Incurred in connection with a Qualified Receivables Transaction;

(15) judgment Liens not giving rise to an Event of Default;

(16) Liens arising from Uniform Commercial Code financing statement filings regarding leases that do not otherwise constitute Indebtedness entered into in the ordinary course of business;

(17) leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Company and its Subsidiaries;

(18) Liens which constitute bankers Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with any bank or other financial institution, whether arising by operation of law or pursuant to contract;

(19) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person s obligations in respect of bankers acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(20) Liens on specific items of inventory or other goods and related documentation (and proceeds thereof) securing reimbursement obligations in respect of trade letters of credit issued to ensure payment of the purchase price for such items of inventory or other goods;

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(21) Liens resulting from the deposit of moneys or evidence of indebtedness in trust for the purpose of defeasing or discharging Indebtedness of the Company or any Subsidiary;

(22) Liens on assets of Foreign Subsidiaries securing Indebtedness of a Foreign Subsidiary in an aggregate principal amount not to exceed the greater of (i) $350.0 million and (ii) 4.75% of the Consolidated assets of all Foreign Subsidiaries, in each case securing other obligations under the agreements governing or relating to such Indebtedness;

(23) pledges or deposits made to support any obligations of the Company or any Restricted Subsidiary (including cash collateral to secure obligations under letters of credit) so long as the aggregate amount of such pledges and deposits does not exceed $350.0 million; and

(24) other Liens to secure Indebtedness as long as the amount of outstanding Indebtedness secured by Liens Incurred pursuant to this clause (24) does not exceed 15% of Consolidated Total Assets of the Company, as determined based on the consolidated balance sheet of the Company as of the end of the most recent fiscal quarter for which financial statements are available, after giving pro forma effect to any acquisition or disposition of a Person or business occurring after such date but prior to the date of determination, *provided*, *however*, notwithstanding whether this clause (24) would otherwise be available to secure Indebtedness, Liens securing Indebtedness originally secured pursuant to this clause (24) may secure Refinancing Indebtedness in respect of such Indebtedness and such Refinancing Indebtedness shall be deemed to have been secured pursuant to this clause (24).

*Person* means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

*Preferred Stock* , as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) that is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

*principal* of a note means the principal of the note plus the premium, if any, payable on the note which is due or overdue or is to become due at the relevant time.

*Qualified Receivables Transaction* means any transaction or series of transactions that may be entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries may sell, convey or otherwise transfer to:

(1) a Receivables Entity (in the case of a transfer by the Company or any of its Subsidiaries) or

(2) any other Person (in the case of a transfer by a Receivables Entity),

or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Company or any of its Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and all Guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable; *provided*, *however*, that the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by a Financial Officer of the Company).

The grant of a security interest in any accounts receivable of the Company or any of its Restricted Subsidiaries to secure Indebtedness under Credit Facilities shall not be deemed a Qualified Receivables Transaction.

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*Rating Agency* means Standard & Poor s and Moody s or, if Standard & Poor s or Moody s or both shall not make a rating on the notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Board of Directors) which shall be substituted for Standard & Poor s or Moody s or both, as the case may be.

*Receivables Entity* means (a) a Wholly Owned Subsidiary of the Company which is designated by the Board of Directors (as provided below) as a Receivables Entity or (b) another Person engaging in a Qualified Receivables Transaction with the Company which Person engages in the business of the financing of accounts receivable, and in either of clause (a) or (b):

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which

(A) is Guaranteed by the Company or any Subsidiary of the Company (excluding Guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);

(B) is recourse to or obligates the Company or any Subsidiary of the Company in any way other than pursuant to Standard Securitization Undertakings; or

(C) subjects any property or asset of the Company or any Subsidiary of the Company, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(2) which is not an Affiliate of the Company or with which neither the Company nor any Subsidiary of the Company has any material contract, agreement, arrangement or understanding other than on terms which the Company reasonably believes to be no less favorable to the Company or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company; and

(3) to which neither the Company nor any Subsidiary of the Company has any obligation to maintain or preserve such entity s financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors giving effect to such designation and an Officers Certificate certifying that such designation complied with the foregoing conditions.

*Refinance* means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness, including, in any such case from time to time, after the discharge of the Indebtedness being Refinanced. *Refinanced* and *Refinancing* shall have correlative meanings.

*Restricted Subsidiary* means any Subsidiary of the Company other than an Unrestricted Subsidiary.

*SEC* means the Securities and Exchange Commission.

*Secured Indebtedness* means any Indebtedness of the Company secured by a Lien. *Secured Indebtedness* of a Subsidiary has a correlative meaning.

*Significant Subsidiary* means any Restricted Subsidiary that would be a *Significant Subsidiary* of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

*Standard & Poor s* means Standard & Poor s Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc., and any successor to its rating business.

*Standard Securitization Undertakings* means representations, warranties, covenants and indemnities entered into by the Company or any Subsidiary of the Company which, taken as a whole, are customary in an accounts receivable transaction.

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*Stated Maturity* means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred).

*Subsidiary* of any Person means any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by:

(1) such Person,

(2) such Person and one or more Subsidiaries of such Person or

(3) one or more Subsidiaries of such Person.

The term *Subsidiary* also shall include any corporation, limited liability company, partnership or other entity that: (1) under GAAP may be consolidated with the Company for financial reporting purposes; and (2) has been designated as a Subsidiary of the Company by the Board of Directors of the Company for so long as such designation remains in effect.

*TIA* means the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) as in effect on the Issue Date.

*Trade Payables* means, with respect to any Person, any accounts payable or any indebtedness or monetary obligation to trade creditors created, assumed or Guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

*Trustee* means the party named as such in the Indenture until a successor replaces it and, thereafter, means the successor.

*Trust Officer* means any officer within the corporate trust department of the Trustee, including any vice president, senior associate, associate, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of the Indenture.

*Unrestricted Subsidiary* means:

(1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary of the Company) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, the Company or any other Subsidiary of the Company that is not a Subsidiary of the Subsidiary to be so designated, and only for so long as (i) the Subsidiary to be so designated has total Consolidated assets of $1,000 or less; or (ii) such Subsidiary is a Foreign Subsidiary that is a joint venture or similar entity.

*U.S. Government Obligations* means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer s option.

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*Voting Stock* of a Person means all classes of Capital Stock or other interests (including partnership interests) of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

*Wholly Owned Subsidiary* means a Restricted Subsidiary of the Company all the Capital Stock of which (other than directors qualifying shares) is owned by the Company or another Wholly Owned Subsidiary.

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## BOOK-ENTRY SETTLEMENT AND CLEARANCE

### The Global Notes

The notes will be issued in the form of one or more global notes in definitive, fully registered form (the Global Notes ). The notes will be deposited with the trustee as a custodian for The Depository Trust Company ( DTC ), as depositary, and registered in the name of a nominee of such depositary. Ownership of beneficial interests in the Global Notes will be limited to persons who have accounts with DTC, which are called DTC participants (including Clearstream or Euroclear), or persons who hold interests through DTC participants.

### DTC, Clearstream and Euroclear

Beneficial interests in the Global Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may hold interests in the Global Notes through either DTC (in the United States), or Clearstream or Euroclear (in Europe), either directly if they are participants in such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers securities accounts in Clearstream s and Euroclear s names on the books of their United States depositaries, which in turn will hold such interests in customers securities accounts in the United States depositaries names on the books of DTC.

We have obtained the information in this section concerning DTC, Clearstream and Euroclear and the book-entry system and procedures from sources that we believe to be reliable, but we take no responsibility for the accuracy of this information.

We understand that DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under Section 17A of the Exchange Act. DTC holds securities that its participants deposit with DTC and facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities through electronic computerized book-entry changes in participants accounts, thereby eliminating the need for physical movement of securities certificates. Direct participants of DTC include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and other organizations, including Clearstream and Euroclear. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ( DTCC ). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks trust companies and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. The rules applicable to DTC and its direct and indirect participants are on file with the SEC. More information about DTC can be found at www.dtcc.com. We do not intend this internet address to be an active link or to otherwise incorporate the content of the website into this prospectus supplement.

We understand that Clearstream is incorporated under the laws of Luxembourg as a professional depositary. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between its customers through electronic book-entry changes in accounts of its customers, thereby eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depositary, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Section. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and other

organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream customer either directly or indirectly.

We understand that Euroclear was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V., which we refer to as the Euroclear Operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, which we refer to as the Cooperative. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers, and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

We understand that the Euroclear Operator is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and examined by the Belgian Banking and Finance Commission.

Purchases of notes under the DTC system must be made by or through direct participants, which will receive a credit for the notes in DTC s records. The ownership interest of each actual purchaser of notes is in turn to be recorded on the direct and indirect participants records. Beneficial owners of the notes will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the notes are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the notes, except in the event that use of the book-entry system for the notes is discontinued.

To facilitate subsequent transfers, all notes deposited by direct participants with DTC are registered in the name of DTC s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of notes with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the notes; DTC s records reflect only the identity of the direct participants to whose accounts such notes are credited, which may or may not be the beneficial owners. The direct and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. The laws of some jurisdictions may require that certain persons take physical delivery in definitive form of securities which they own. Consequently, those persons may be prohibited from purchasing beneficial interests in the Global Notes from any beneficial owner or otherwise.

Redemption notices shall be sent to DTC. If less than all of the notes within an issue are being redeemed, DTC s practice is to determine by lot the amount of the interest of each direct participant in such issue to be redeemed.

So long as DTC s nominee is the registered owner of the Global Notes, such nominee for all purposes will be considered the sole owner or holder of the notes for all purposes under the indenture. Except as provided

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below, beneficial owners will not be entitled to have any of the notes registered in their names, will not receive or be entitled to receive physical delivery of the notes in definitive form and will not be considered the owners or holders thereof under the indenture. As a result, each investor who owns a beneficial interest in a Global Note must rely on the procedures of DTC to exercise any rights of a holder of notes under the indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest).

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the notes. Under its usual procedures, DTC mails an omnibus proxy to the issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co. s consenting or voting rights to those direct participants to whose accounts the notes are credited on the record date (identified in a listing attached to the omnibus proxy).

All payments on the Global Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC s practice is to credit direct participants accounts upon DTC s receipt of funds and corresponding detail information from trustees or issuers on payment dates in accordance with their respective holdings shown on DTC s records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of such participant and not of DTC, the trustee or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) shall be the responsibility of the trustee or us, disbursement of such payments to direct participants shall be the responsibility of DTC, and disbursement of such payments to the beneficial owners shall be the responsibility of direct and indirect participants.

DTC may discontinue providing its service as securities depositary with respect to the notes at any time by giving reasonable notice to us or the trustee. In addition, we may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depositary). In the event that a successor securities depositary is not obtained under the above circumstances, or, alternatively, if an event of default with respect to the notes has occurred and is outstanding, note certificates in fully registered form are required to be printed and delivered to beneficial owners of the Global Notes representing such notes.

Distributions on the notes held beneficially through Clearstream will be credited to cash accounts of its customers in accordance with its rules and procedures, to the extent received by the United States depositary for Clearstream. Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the Terms and Conditions ). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants. Distributions on the notes held beneficially through Euroclear will be credited to the cash accounts of its participants in accordance with the Terms and Conditions, to the extent received by the United States depositary for Euroclear.

Although we expect that DTC, Clearstream and Euroclear will agree to the foregoing procedures in order to facilitate transfers of interests in each Global Note among participants of DTC, Clearstream and Euroclear, DTC, Clearstream and Euroclear are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time.

We have provided the descriptions of the operations and procedures of DTC, Clearstream and Euroclear in this prospectus supplement solely as a matter of convenience, and we make no representation or warranty of any kind with respect to these operations and procedures. These operations and procedures are solely within the

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control of those organizations and are subject to change by them from time to time. None of us, the underwriters or the trustee takes any responsibility for these operations or procedures, and you are urged to contact DTC, Clearstream and Euroclear or their participants directly to discuss these matters.

**Clearance and Settlement Procedures**

Initial settlement for the notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds. Secondary market trading between Clearstream customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear, as applicable, and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the United States depositary. Such cross-market transactions, however, will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the United States depositary to take action to effect final settlement on its behalf by delivering or receiving the notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream customers and Euroclear participants may not deliver instructions directly to their United States depositaries.

Because of time-zone differences, credits of the notes received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in the notes settled during such processing will be reported to the relevant Clearstream customers or Euroclear participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of the notes by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC. Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures to facilitate transfers of the notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time.

Although we understand that DTC, Clearstream and Euroclear have agreed to the foregoing procedures to facilitate transfers of interests in the notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time. Neither we nor the underwriters or the trustee will have any responsibility for the performance by DTC, Clearstream or Euroclear or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

**Certificated Notes**

If the depositary at any time notifies us that it is unwilling or unable to continue as a depositary, or if the depositary becomes ineligible to serve, and we do not appoint a successor depositary within 90 days, we will issue notes in definitive form in exchange for the Global Notes. In addition, we may at any time and in our sole discretion, subject to the procedures of DTC, determine not to have any series of notes represented by one or more Global Notes and, in such event, we will issue notes of that series in definitive form in exchange for the Global Note or notes. In

any such instance, if we issue registered notes in exchange for Global Notes, we will

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register the definitive notes in such names and in such denominations authorized under the indenture as the depositary, pursuant to instructions from its direct or indirect participants or otherwise, instructs the trustee. The trustee will deliver the registered definitive notes to or on the order of the persons in whose names they are registered.

Neither we nor the trustee will be liable for any delay by DTC, its nominee or any direct or indirect participant in identifying the beneficial owners of the notes. We and the trustee may conclusively rely on, and will be protected in relying on, instructions from DTC or its nominee for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the certificated notes to be issued.

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## MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of material U.S. federal income tax consequences of the purchase, ownership and disposition of the notes. This summary is based on the U.S. federal income tax law in effect as of the date of this prospectus supplement, which is subject to differing interpretations or change, possibly with retroactive effect. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular taxpayers in light of their special circumstances or taxpayers subject to special treatment under U.S. federal income tax laws (including, without limitation, brokers or dealers in securities or currencies, taxpayers who have elected the mark-to-market method of accounting, banks, thrifts or other financial institutions or financial service companies, cooperatives, regulated investment companies, real estate investment trusts, government agencies and instrumentalities, tax-exempt organizations, pension funds, insurance companies, persons who hold notes as part of a hedging, integrated, straddle, conversion or constructive sale transaction, persons subject to the alternative minimum tax, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, individual retirement accounts and other tax deferred accounts, U.S. expatriates, former U.S. citizens and long term residents or certain part-year nonresident aliens, controlled foreign corporations or passive foreign investment companies (and their shareholders), S corporations and partnerships (including entities or arrangements treated as partnerships for U.S. federal income tax purposes) or other entities or arrangements treated as flow-through entities for U.S. federal income tax purposes). This discussion does not address any aspect of federal, state, local, or foreign taxation other than U.S. federal income taxation. Further, this discussion does not address the consequences under U.S. alternative minimum tax rules, U.S. federal estate or gift or other non-income tax laws, the tax laws of any U.S. state or locality, or any non-U.S. tax laws. In addition, this discussion deals only with certain U.S. federal income tax consequences to a beneficial owner of notes that acquires the notes in the initial offering at their issue price (generally, the first price at which a substantial amount of the notes is sold for money to public investors, not including sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and holds the notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the Code ). The following summary assumes, as is expected, that the notes will be issued without original issue discount (or with de minimis original issue discount).

We have not sought a ruling from the Internal Revenue Service (the IRS ) with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions or that a court would uphold such conclusions.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes or other flow-through entity) holds a note, the U.S. federal income tax treatment of the owner of the flow-through entity generally will depend upon the status of the owner and the activities of the entity. An owner of a partnership or other such entity holding a note should consult its tax advisor concerning the U.S. federal income and other tax consequences of an investment in the notes.

For purposes of this discussion, a U.S. Holder is a beneficial owner of a note that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States, including an alien individual who is a lawful permanent resident of the United States or who meets the substantial presence test under Section 7701(b) of the Code;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any State thereof (including the District of Columbia);
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust, (i) the administration of which is subject to the primary supervision of a court within the United States and for which one or more U.S. persons have the authority to control all substantial

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decisions, or (ii) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

A Non-U.S. Holder is a beneficial owner of a note that is, (i) for U.S. federal income tax purposes, an individual, corporation, estate or trust and (ii) not a U.S. Holder.

**EACH PROSPECTIVE PURCHASER OF THE NOTES SHOULD CONSULT ITS TAX ADVISOR CONCERNING THE U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES.**

**Accrued Interest**

Pursuant to recently enacted legislation, an accrual method taxpayer that reports revenues on an applicable financial statement generally must recognize income for U.S. federal income tax purposes no later than the taxable year in which such income is taken into account as revenue in an applicable financial statement of the taxpayer. To the extent this rule is inconsistent with the rules described below, this rule supersedes such rules. Thus, this rule could potentially require such a taxpayer to recognize income for U.S. federal income tax purposes with respect to the bonds prior to the time such income would be recognized pursuant to the rules described below. Potential investors in the notes should consult their tax advisors regarding the potential applicability of these rules to their investment in the notes.

**Effect of Certain Contingencies**

In certain circumstances, we may be obligated to pay amounts in excess of stated interest or principal on the notes. For example, in the event of a change of control, we would generally be required to offer to repurchase the notes at 101% of their principal amount plus accrued and unpaid interest, as described above under the heading Description of Notes Change of Control Triggering Event. These potential payments may implicate the provisions of Treasury Regulations relating to contingent payment debt instruments. We intend to take the position that the likelihood that the payments described above will be made is remote and/or that such payments are incidental within the meaning of the Treasury Regulations, and, therefore, the notes are not subject to the rules governing contingent payment debt instruments. Our determination is binding on a holder unless such holder discloses its contrary position in the manner required by the applicable Treasury Regulations. Our determination is not, however, binding on the IRS. If the notes were determined to be contingent payment debt instruments, the tax consequences to holders of the notes would materially differ from those described below. Prospective purchasers of the notes should consult their own tax advisors regarding the possible application of the contingent payment debt instrument rules to the notes. The remainder of this disclosure assumes that the notes will not be treated as contingent payment debt instruments.

**Tax Consequences to U.S. Holders**

***Interest.*** Payments of stated interest on the notes will be taxable to a U.S. Holder as ordinary interest income at the time such holder receives or accrues such amounts, in accordance with the U.S. Holder s regular method of accounting for U.S. federal income tax purposes.

***Sale, Exchange, Redemption, Retirement or Other Taxable Disposition of a Note.*** A U.S. Holder will generally recognize capital gain or loss upon the sale, exchange, redemption, retirement or other taxable disposition of a note in an amount equal to the difference between (i) the amount of cash and the fair market value of all other property received on the disposition (except to the extent the cash or property is attributable

to accrued and unpaid interest, which will be taxable as ordinary interest income to the extent such interest has not been previously included in income) and (ii) such U.S. Holder s adjusted tax basis in the note. A U.S. Holder s adjusted tax basis in a note will generally equal the cost of the note to such holder. Such capital gain or loss generally will be long-term capital gain or loss if the note was held for more than one year at the time of

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disposition. Long-term capital gains generally are subject to preferential rates of U.S. federal income tax for non-corporate U.S. Holders (including individuals). The deductibility of net capital losses is subject to limitations.

***Backup Withholding and Information Reporting.*** Payments on, and the proceeds of the sale or other taxable disposition (including a retirement or redemption) of, a note to a U.S. Holder generally are subject to information reporting unless the U.S. Holder is an exempt recipient (such as a corporation). In addition, backup withholding is required on such payments unless the U.S. Holder (i) is an exempt recipient or (ii) provides a U.S. taxpayer identification number, certified under penalties of perjury, on an IRS Form W-9 (or a substantially similar form) as well as certain other information establishing an exemption from backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. Holder s U.S. federal income tax liability or a refund may be obtained if amounts withheld exceed a U.S. Holder s U.S. federal income tax liability provided the required information is timely furnished to the IRS. The current rate of backup withholding is 24% of the amount paid (whether as interest, principal or gross proceeds from sale).

***Net Investment Income.*** Certain U.S. Holders that are individuals, estates or trusts may be required to pay an additional 3.8% Medicare contribution tax on certain net investment income (or undistributed net investment income , in the case of estates and trusts) if their adjusted gross income exceeds certain thresholds. Among other items, net investment income generally includes gross income from interest and net gain attributable to the disposition of certain investments (less certain deductions), unless such interest income and net gain is derived in the ordinary course of a trade or business (other than a trade or business that consists of certain passive or trading activities). In the case of a U.S. Holder that is an individual, the tax will be imposed on the lesser of (1) such individual s net investment income and (2) the amount by which the individual s modified adjusted gross income exceeds $250,000 (if the individual is married and filing jointly or a surviving spouse), $125,000 (if the individual is married and filing separately) or $200,000 (in any other case). In the case of an estate or trust, the tax will be imposed on the lesser of (1) undistributed net investment income and (2) the excess adjusted gross income over the dollar amount at which the highest income tax bracket applicable to an estate or trust begins. Prospective U.S. Holders should consult their tax advisors concerning the possible implications of this legislation on their ownership and disposition of the notes based on their particular circumstances.

**Tax Consequences to Non-U.S. Holders**

For purposes of this discussion, any interest income and any gain realized on the sale, exchange, redemption, retirement or other taxable disposition of a note will be considered U.S. trade or business income if such income or gain is (i) effectively connected with the conduct of a trade or business in the United States or (ii) if a tax treaty applies, attributable to a permanent establishment (or in the case of an individual, to a fixed base) in the United States.

***Interest.*** Subject to the discussions below concerning backup withholding and the Foreign Account Tax Compliance Act, or FATCA, no U.S. federal income tax or withholding generally will apply to a payment of interest on a note to a Non-U.S. Holder that is not effectively connected with the conduct of a trade or business in the United States with respect to such Non-U.S. Holder, provided that:

- such Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote;
- such Non-U.S. Holder is not a controlled foreign corporation directly or indirectly related to us through stock ownership;
- such Non-U.S. Holder is not a bank whose receipt of interest on the notes is described in Section 881(c)(3)(A) of the Code;

either (A) such Non-U.S. Holder provides its name and address, and certifies on IRS Form W-8BEN or IRS Form W-8BEN-E, as appropriate (or other applicable form or successor form), under penalties of

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perjury, that it is not a U.S. person as defined in the Code or (B) a qualifying securities clearing organization or other financial institution that holds customer s securities in the ordinary course of its trade or business, holding the note on behalf of the Non-U.S. Holder, certifies on IRS Form W-8IMY (or applicable successor form), under penalties of perjury, that such certification on the applicable IRS Form W-8 has been received by it and furnishes us or our paying agent with a copy thereof; and

we or our paying agent do not have actual knowledge or reason to know that the beneficial owner of the note is a U.S. person as defined in the Code.

If all of the foregoing requirements are not met, payments of interest on a note generally will be subject to U.S. federal withholding tax at a 30% rate (or a lower applicable treaty rate, provided certain certification requirements are met), subject to the discussion below concerning interest that is effectively connected with a Non-U.S. Holder s conduct of a trade or business in the United States.

***Gain on Disposition of a Note.*** Any gain realized on the disposition of a note by a Non-U.S. Holder generally will not be subject to U.S. federal income tax unless (i) such gain is U.S. trade or business income or (ii) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition, and certain other conditions are met.

If the first exception applies, the Non-U.S. Holder will generally be subject to U.S. federal income tax on the net gain derived from the taxable disposition, as described below (see Tax Consequences to Non-U.S. Holders United States Trade or Business ). If the second exception applies, the Non-U.S. Holder generally will be subject to tax at a flat rate of 30% (or a lower applicable treaty rate) on the amount by which its U.S.-source capital gains exceed its U.S.-source capital losses.

***United States Trade or Business.*** If a Non-U.S. Holder is engaged in a trade or business in the United States, and if interest or gain on a note is U.S. trade or business income, the Non-U.S. Holder generally will be subject to U.S. federal income tax on the receipt or accrual of such interest or the recognition of gain on the sale, exchange, redemption, retirement or other taxable disposition of the note in the same manner as if such holder were a U.S. Holder. A corporate Non-U.S. Holder may also be subject to an additional U.S. federal branch profits tax at a 30% rate (or, if applicable, a lower treaty rate) on its effectively connected earnings and profits attributable to such interest or gain. In addition, any such interest or gain will not be subject to withholding if the Non-U.S. Holder delivers to us a properly executed IRS Form W-8ECI (or applicable successor form) in order to claim an exemption from withholding tax.

***Backup Withholding and Information Reporting.*** A Non-U.S. Holder may be required to comply with certain certification procedures to establish that the holder is not a U.S. person in order to avoid backup withholding with respect to our payments on, or the proceeds of the sale or other taxable disposition (including a retirement or redemption) of, a note. Compliance with the certification procedures required to claim the exemption from withholding tax on interest described above will satisfy the certification requirements necessary to avoid backup withholding as well. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will generally be allowed as a refund or a credit against that Non-U.S. Holder s U.S. federal income tax liability provided the required information is timely furnished to the IRS. In certain circumstances, the name and address of the beneficial owner and the amount of interest paid on a note, as well as the amount, if any, of tax withheld may be reported to the IRS. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement by the IRS to the tax authorities of the country in which the Non-U.S. Holder resides. Non-U.S. Holders should consult their tax advisors with respect to these withholding and reporting rules as well as other U.S. tax consequences of the ownership and disposition of the notes.

***FATCA.*** Under Sections 1471-1474 of the Code and the Treasury Regulations and official IRS guidance promulgated thereunder (such provisions, regulations and guidance commonly known as FATCA ), a 30% U.S.

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federal withholding tax generally applies to interest income paid to (i) foreign financial institutions (as such term is defined in the Code) (whether such foreign financial institution is the beneficial owner or an intermediary) unless such a foreign financial institution agrees to verify, report, and disclose its U.S. account holders and meets certain other specified requirements or (ii) certain other foreign entities that are not foreign financial institutions (whether such entity is the beneficial owner or an intermediary) unless such an entity provides a certification that the beneficial owner of the payment does not have any substantial U.S. owners (as defined under FATCA) or provides the name, address and taxpayer identification number of each such substantial U.S. owner and certain other specified requirements are met. The withholding tax described above will not apply if the foreign financial institution or other foreign entity otherwise qualifies for an exemption from the rules and properly certifies its exempt status to a withholding agent, typically on IRS Form W-8BEN-E. Application of this FATCA tax does not depend on whether the payment otherwise would be exempt from U.S. federal withholding tax under the other exemptions described above. Foreign financial institutions and other foreign entities located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. The 30% U.S. federal withholding tax under FATCA was scheduled to apply to payments of gross proceeds from the sale or other disposition of property that produces U.S.-source interest or dividends (such as the notes) beginning on January 1, 2019, but on December 18, 2018, proposed regulations were published in the Federal Register that, if finalized in their proposed form, would eliminate the obligation to withhold on gross proceeds. Withholding agents currently are permitted to rely on such proposed regulations. Non-U.S. Holders should consult with their tax advisors regarding FATCA and whether it may be relevant to their acquisition, ownership, and disposition of the notes.

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## CERTAIN ERISA CONSIDERATIONS

*The following is a summary of certain considerations associated with the purchase of the notes by employee benefit plans ( ERISA Plans ) that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ( ERISA ), individual retirement accounts and other plans and arrangements that are subject to Section 4975 of the Code ( Individual Retirement Arrangements ) or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code ( Similar Laws ), and entities the assets of which are deemed to be assets of either ERISA Plans or Individual Retirement Arrangements under ERISA by reason of direct or indirect investments in such entities by ERISA Plans or Individual Retirement Arrangements (such entities, together with ERISA Plans and Individual Retirement Arrangements, Benefit Plan Investors ).*

### General Fiduciary Matters

ERISA imposes certain duties on persons who are fiduciaries of an ERISA Plan, and both ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of a Benefit Plan Investor and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Benefit Plan Investor or any authority or control over the management or disposition of the assets of such a Benefit Plan Investor, or who renders investment advice for a fee or other compensation (direct or indirect) to such a Benefit Plan Investor, is generally considered to be a fiduciary of such entity.

In considering an investment in the notes of a portion of the assets of any Benefit Plan Investor, a fiduciary should consult with its counsel and other advisors in order to determine whether the investment is in accordance with the documents and instruments governing the Benefit Plan Investor and the applicable provisions of ERISA, the Code or any Similar Laws. In addition, a fiduciary of an ERISA Plan should consult with its counsel in order to determine if the investment satisfies the fiduciary s duties to the ERISA Plan including, without limitation, the prudence, diversification and delegation of control provisions of ERISA.

### Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Benefit Plans Investors from engaging in specified transactions involving plan assets with persons or entities who are parties in interest, within the meaning of ERISA, or disqualified persons, within the meaning of Section 4975 of the Code, unless an exception or exemption is available. A party in interest or disqualified person who engages in a nonexempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of a Benefit Plan Investor that engages in a nonexempt prohibited transaction may be subject to penalties and liabilities under ERISA and Section 4975 of the Code and may be required to unwind the transaction. The acquisition and/or holding of notes by a Benefit Plan Investor with respect to which a person, including the Company, an underwriter or their respective affiliates, is or becomes a party in interest or disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and held in accordance with an applicable statutory, class or individual prohibited transaction exemption.

Certain exemptions from the prohibited transaction rules could be applicable to the purchase and holding of notes depending on the type and circumstances of the fiduciary making the decision to acquire such notes and the relationship of the party in interest or disqualified person to the Benefit Plan Investors. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for certain transactions between a Benefit Plan Investor and non-fiduciary service providers to such entity. In addition, the United States Department of Labor has issued prohibited transaction class exemptions ( PTCEs ) that may apply to the acquisition and holding of the notes. These class exemptions (as may be amended from time to time) include, without limitation, PTCE 84-14, as modified, respecting transactions effected by

qualified professional asset

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managers, PTCE 90-1, respecting investments by insurance company pooled separate accounts, PTCE 91-38, as modified, respecting investments by bank collective investment funds, PTCE 95-60, as modified, respecting investments by life insurance company general accounts and PTCE 96-23, respecting transactions effected by in-house asset managers .

Each exemption contains conditions and limitations on its application. Fiduciaries of Benefit Plan Investors considering acquiring and/or holding the notes in reliance on these or any other exemption should carefully review the exemption to assure it is applicable. There can be no assurance that all of the conditions of any such exemption will be satisfied. Because of the foregoing, the notes may not be purchased or held by any person investing plan assets of any Benefit Plan Investor, unless such purchase and holding (i) is entitled to exemptive relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code or (ii) would not otherwise constitute a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) not subject to Title I of ERISA, and employee benefit plans subject to non-U.S. law, are not subject to the fiduciary responsibility or prohibited transaction provisions of ERISA or the provisions of Section 4975 of the Code, although they may be subject to Similar Laws. Therefore, the fiduciaries of employee benefit plans subject to Similar Laws should take such considerations into account when deciding to invest in the notes.

**Representation**

Accordingly, by acquiring or holding a note or any interest therein, each purchaser and subsequent transferee will be deemed to have represented and warranted, on each day from the date on which such purchaser or transferee, as applicable, acquires its interest in such notes through and including the date on which such purchaser or transferee, as applicable, disposes of its interest in such notes, that either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the notes constitutes assets of (a) any employee benefit plan as defined in Section 3(3) of ERISA, subject to Title I of ERISA, any plan to which Section 4975 of the Code applies, or any entity whose underlying assets include plan assets by reason of any such plan s investment in such entity or otherwise under ERISA, or (b) a governmental, church or non-U.S. plan subject to any Similar Laws or (ii) the acquisition, holding or sale of the notes by such purchaser or transferee will not constitute or result in a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any Similar Laws. Any purported transfer of such note, or interest therein, to a purchaser or transferee that does not comply with the requirements specified in the applicable documents, shall, to the extent permitted by law, be of no force and effect and shall be null and void *ab initio*.

The foregoing discussion is general in nature, is not intended to be all-inclusive, and should not be construed as legal advice. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering acquiring or holding the notes on behalf of, or with the assets of, any Benefit Plan Investor or employee benefit plan subject to Similar Laws, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investments and to confirm that such investments will not constitute or result in a non-exempt prohibited transaction or any other violation of applicable requirement of ERISA, the Code or any other applicable Similar Laws.

THE SALE OF NOTES TO A BENEFIT PLAN INVESTOR OR TO AN EMPLOYEE BENEFIT PLAN SUBJECT TO SIMILAR LAWS IS IN NO RESPECT A REPRESENTATION BY THE ISSUER OR THE UNDERWRITERS THAT THIS INVESTMENT MEETS THE RELEVANT LEGAL REQUIREMENTS WITH RESPECT TO AN INVESTMENT BY ANY BENEFIT PLAN INVESTOR OR ANY EMPLOYEE BENEFIT PLAN SUBJECT TO SIMILAR LAWS OR THAT THIS INVESTMENT IS APPROPRIATE FOR ANY SUCH BENEFIT PLAN INVESTOR OR EMPLOYEE BENEFIT PLAN SUBJECT TO SIMILAR LAWS.

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## UNDERWRITING (CONFLICTS OF INTEREST)

Citigroup Global Markets Inc., HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC are acting as the representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has severally agreed to purchase, and we have agreed to sell to that underwriter, the principal amount of notes set forth opposite the underwriter s name.

| Underwriter | Principal Amount of 2029 Notes | Principal Amount of 2049 Notes |
|---|---|---|
| Citigroup Global Markets Inc. | $ 56,250,000 | $ 48,750,000 |
| HSBC Securities (USA) Inc. | 56,250,000 | 48,750,000 |
| J.P. Morgan Securities LLC | 56,250,000 | 48,750,000 |
| Barclays Capital Inc. | 37,500,000 | 32,500,000 |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | 37,500,000 | 32,500,000 |
| BNP Paribas Securities Corp. | 17,250,000 | 14,950,000 |
| MUFG Securities Americas Inc. | 17,250,000 | 14,950,000 |
| RBC Capital Markets, LLC | 17,250,000 | 14,950,000 |
| SG Americas Securities, LLC | 17,250,000 | 14,950,000 |
| SMBC Nikko Securities America, Inc. | 17,250,000 | 14,950,000 |
| BBVA Securities Inc. | 7,500,000 | 6,500,000 |
| Citizens Capital Markets, Inc. | 7,500,000 | 6,500,000 |
| Commerz Markets LLC | 7,500,000 | 6,500,000 |
| PNC Capital Markets LLC | 7,500,000 | 6,500,000 |
| UniCredit Capital Markets LLC | 7,500,000 | 6,500,000 |
| U.S. Bancorp Investments, Inc. | 7,500,000 | 6,500,000 |
| Total | $ 375,000,000 | $ 325,000,000 |

The underwriting agreement provides that the obligations of the underwriters to purchase the notes included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the notes if they purchase any of the notes.

The notes sold by the underwriters to the public will initially be offered at the applicable public offering price set forth on the cover of this prospectus supplement. Any notes sold by the underwriters to securities dealers may be sold at a discount from the public offering price of up to 0.400% of the principal amount of the 2029 notes and up to 0.500% of the principal amount of the 2049 notes. Any such securities dealers may resell any notes purchased from the underwriters to certain other brokers or dealers at a discount from the public offering price of up to 0.250% of the principal amount of the 2029 notes and up to 0.250% of the principal amount of the 2049 notes. If all the notes are not sold at the initial public offering prices, the underwriters may change the public offering price and the other selling terms of the notes.

The following table shows the underwriting discounts that we are to pay to the underwriters in connection with this offering (expressed as a percentage of the principal amount of the notes).

| | Paid by Lear |
|---|---|
| Per 2029 note | 0.650% |
| Per 2049 note | 0.875% |

We estimate that our total expenses for this offering will be $1.3 million.

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We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

The notes are a new issue of securities with no established trading markets. We do not intend to apply for listing of the notes on a national securities exchange or on any automated dealer quotation system. Certain of the underwriters have advised us that they presently intend to make markets in the notes as permitted by applicable law. However, the underwriters are not obligated to make markets in the notes and may cease their market-making activities at any time at their discretion without notice. In addition, the liquidity of the trading markets in the notes, and the market prices quoted for the notes, may be adversely affected by changes in the overall market for securities and by changes in our financial performance or our prospects and/or companies in our industry generally. As a result, no assurance can be given (i) that active trading markets will develop or be maintained for the notes, (ii) as to the liquidity of any markets that do develop or (iii) as to your ability to sell any notes you may own or the price at which you may be able to sell your notes.

In connection with the offering, the underwriters may purchase and sell notes in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions and stabilizing purchases.

Short sales involve secondary market sales by the underwriters of a greater number of notes than they are required to purchase in the offering.

Covering transactions involve purchases of notes in the open market after the distribution has been completed in order to cover short positions.

Stabilizing transactions involve bids to purchase notes so long as the stabilizing bids do not exceed a specified maximum.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the notes. They may also cause the price of the notes to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time without notice.

**Conflicts of Interest**

The underwriters are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The underwriters and their respective affiliates have in the past performed commercial banking, investment banking and advisory services for us from time to time for which they have received customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In addition, some of the underwriters or their affiliates are lenders, and in some cases agents or managers for the lenders, under the Credit Agreement. In particular, Barclays Bank PLC, an affiliate of Barclays Capital Inc., Citibank, N.A., an affiliate of Citigroup Global Markets Inc., and Merrill Lynch, Pierce, Fenner & Smith Incorporated are co-documentation agents under the Credit Agreement, HSBC Securities (USA) Inc. is syndication agent under the Credit Agreement, and JP Morgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, is administrative agent under the Credit Agreement. In addition, certain of the underwriters or their affiliates may hold a portion of our 2024 Notes. As a result, certain of the underwriters or their affiliates may receive a portion of the net proceeds from this offering. See Use of Proceeds. Further, U.S. Bancorp Investments, Inc., one of the underwriters, is an affiliate of the Trustee under the indenture

governing the notes. In the ordinary course of their various business activities, the underwriters and

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their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of these underwriters or their affiliates has a lending relationship with us, certain of these underwriters or affiliates routinely hedge and certain other of these underwriters or their affiliates may hedge their credit exposure to us consistent with their customary risk management policies. A typical such hedging strategy would include these underwriters or their affiliates hedging such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

**Selling Restrictions**

***Canada***

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement and the accompanying prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ( NI 33-105 ), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

***European Economic Area***

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ( EEA ). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II ); or (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the Prospectus Directive ). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation ) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This prospectus supplement has been prepared on the basis that any offer of notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of notes. This prospectus supplement is not a prospectus for the purposes of the Prospectus Directive.

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***United Kingdom***

Each underwriter has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (FSMA)) received by it in connection with the issue or sale of any notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any notes in, from or otherwise involving the United Kingdom.

***France***

This prospectus supplement has not been prepared and is not being distributed in the context of a public offering of financial securities in France (*offre au public de titres financiers*) within the meaning of Article L.411-1 of the French Monetary and Financial Code and Title I of Book II of the *Règlement Général of the Autorité des marchés financiers* (the French Financial Markets Authority) (the AMF). Consequently, the notes may not be, directly or indirectly, offered or sold to the public in France, and neither this prospectus supplement nor any offering or marketing materials relating to the notes must be made available or distributed in any way that would constitute, directly or indirectly, an offer to the public in France.

The notes may only be offered or sold in France to qualified investors (*investisseurs qualifiés*) acting for their own account and/or to providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d investissement de gestion de portefeuille pour le compte de tiers*), all as defined in and in accordance with Articles L.411-1, L.411-2, D.411-1, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and applicable regulations thereunder.

Prospective investors are informed that:

(i) this prospectus supplement has not been and will not be submitted for clearance to the AMF;

(ii) in compliance with Articles L.411-2, D.411-1, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code, any qualified investors subscribing for the notes should be acting for their own account; and

(iii) the direct and indirect distribution or sale to the public of the notes acquired by them may only be made in compliance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French Monetary.

***Hong Kong***

The notes may not be offered or sold in Hong Kong by means of any document other than (i) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the SFO ) and any rules made thereunder or (ii) in other circumstances which do not result in the document being a prospectus as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) and which do not constitute an offer to the public within the meaning of that Ordinance; and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere) which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong or otherwise is or contains an invitation to the public (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made thereunder.

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***Japan***

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the FIEL ), and each underwriter will be deemed to represent and agree that it has not offered or sold directly or indirectly, and agrees not to offer or sell the notes, directly or indirectly, in Japan or to, or for the account or benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, a Japanese Person, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and other applicable laws, regulations and ministerial guidelines promulgates by the relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purpose of this paragraph Japanese Person means any person resident in Japan, including any corporation or other entity incorporated or organized under the laws of Japan.

***Singapore***

This prospectus supplement has not been registered as a prospectus under the Securities and Futures Act, Chapter 289 of Singapore ( SFA ) by the Monetary Authority of Singapore and the offer of the notes in Singapore is made primarily pursuant to the exemptions under Sections 274 and 275 of the SFA. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor as defined in Section 4A of the SFA (an Institutional Investor ) pursuant to Section 274 of the SFA, (ii) to an accredited investor as defined in Section 4A of the SFA (an Accredited Investor ) or other relevant person as defined in Section 275(2) of the SFA (a Relevant Person ) and pursuant to Section 275(1) of the SFA, or to any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with, the conditions of any other applicable exemption or provision of the SFA.

It is a condition of the offer that where the notes are subscribed for or acquired pursuant to an offer made in reliance on Section 275 of the SFA by a Relevant Person which is:

a corporation (which is not an Accredited Investor), the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an Accredited Investor; or

a trust (where the trustee is not an Accredited Investor), the sole purpose of which is to hold investments and each beneficiary of the trust is an individual who is an Accredited Investor,

the shares, debentures and units of shares and debentures of that corporation and the beneficiaries rights and interest (howsoever described) in that trust, shall not be transferred within 6 months after that corporation or that trust has subscribed for or acquired the notes except:

(i) to an Institutional Investor, or an Accredited Investor or other Relevant Person, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 276(4)(i)(B) of the SFA (in the case of that trust);

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

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Singapore Securities and Futures Act Product Classification Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the SFA ), the issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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## LEGAL MATTERS

The validity of the notes will be passed upon for us by Winston & Strawn LLP, Chicago, Illinois. Weil, Gotshal & Manges LLP, New York, New York is advising the underwriters in connection with the offering of the notes.

## EXPERTS

The consolidated financial statements of Lear Corporation appearing in Lear Corporation s Annual Report (Form 10-K) for the year ended December 31, 2018 (including the schedule appearing therein) and the effectiveness of Lear Corporation s internal control over financial reporting as of December 31, 2018, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated by reference herein. Such consolidated financial statements are incorporated by reference herein in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

## INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information that we incorporate by reference is considered to be part of this prospectus supplement.

Information that we file later with the SEC will automatically update and supersede this information. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus supplement or in any documents previously incorporated by reference have been modified or superseded. We incorporate by reference into this prospectus supplement the following documents:

- Annual Report on Form 10-K for the year ended December 31, 2018;
- Definitive Proxy Statement on Schedule 14A filed with the SEC on March 28, 2019;
- Quarterly Report on Form 10-Q for the quarter ended March 30, 2019;
- Current Reports on Form 8-K filed January 24, 2019, January 28, 2019, February 7, 2019 and March 27, 2019; and
- All documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act before the termination of this offering.

We encourage you to read our periodic and current reports, as they provide additional information about us that prudent investors find important. You may request a copy of these filings without charge by writing to or by telephoning us at the following:

Lear Corporation

21557 Telegraph Road

Southfield, MI 48033

Attention: General Counsel

(248) 447-1500

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**PROSPECTUS**

# Common Stock

# Preferred Stock

# Debt Securities

# Warrants

# Subscription Rights

# Stock Purchase Contracts

# Stock Purchase Units

We may offer to sell any of the following securities from time to time:

common stock;

preferred stock;

debt securities;

warrants to purchase debt securities, common stock or preferred stock;

subscription rights; and

stock purchase contracts or stock purchase units.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in a supplement to this prospectus or incorporated into this prospectus by reference. You should read this prospectus and any supplement carefully before you invest.

Our common stock is listed on the New York Stock Exchange and trades under the symbol LEA. Each prospectus supplement will indicate if the securities offered thereby will be listed or quoted on a securities exchange or quotation system.

**Investing in our securities involves risks. You should carefully read and consider the risk factors included in our periodic reports filed with the Securities and Exchange Commission, in any applicable prospectus supplement relating to a specific offering of securities and in any other documents we file with the Securities and Exchange Commission. See the section entitled Risk Factors on page 2 of this prospectus, in our other filings with the Securities and Exchange Commission and in the applicable prospectus supplement.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus or any prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.**

When we issue new securities, we may offer them for sale to or through underwriters, dealers and agents or directly to purchasers. The applicable prospectus supplement for each offering of securities will describe in detail the plan of distribution for that offering, including any required information about the firms we use and the discounts or commissions we may pay them for their services. For general information about the distribution of securities offered, please see Plan of Distribution on page 20 of this prospectus.

**The date of this prospectus is August 10, 2017.**

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**You should rely only on the information contained in or incorporated by reference into this prospectus or any prospectus supplement, and in other offering material, including free writing prospectuses, if any, or information contained in documents which you are referred to by this prospectus or any prospectus supplement, or in other offering material, if any. We have not authorized anyone to provide you with different information. We are not offering to sell any securities in any jurisdiction where such offer and sale are not permitted. The information contained in or incorporated by reference into this prospectus or any prospectus supplement, free writing prospectus or other offering material is accurate only as of the date of those documents or information, regardless of the time of delivery of the documents or information or the time of any sale of the securities. Neither the delivery of this prospectus or any applicable prospectus supplement nor any distribution of securities pursuant to such documents shall, under any circumstances, create any implication that there has been no change in the information set forth in this prospectus or any applicable prospectus supplement or in our affairs since the date of this prospectus or any applicable prospectus supplement.**

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## ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement that we filed with the Securities and Exchange Commission (the SEC ) as a well-known seasoned issuer as defined in Rule 405 of the Securities Act. By using a shelf registration statement, we may sell at any time, and from time to time, an indeterminate amount of any combination of the securities described in this prospectus in one or more offerings.

This prospectus provides you with only a general description of the securities we may offer. It is not meant to be a complete description of any security. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering, including the specific amounts, prices and terms of the securities offered. We and any underwriter or agent that we may from time to time retain may also provide other information relating to an offering, which we refer to as other offering material. The prospectus supplement as well as the other offering material may also add, update or change information contained in this prospectus or in the documents we have incorporated by reference into this prospectus. You should read this prospectus, any prospectus supplement, and any other offering material (including any free writing prospectus) prepared by or on behalf of us for a specific offering of securities, together with additional information described in the section entitled Where You Can Find More Information and any other offering material. Throughout this prospectus, where we indicate that information may be supplemented in an applicable prospectus supplement or supplements, that information may also be supplemented in other offering material. If there is any inconsistency between this prospectus and the information contained in a prospectus supplement, you should rely on the information in the prospectus supplement.

Unless we state otherwise or the context otherwise requires, references to Lear, the Company, us, we or our in this prospectus mean Lear Corporation and its consolidated subsidiaries. When we refer to you in this section, we mean all purchasers of the securities being offered by this prospectus and any accompanying prospectus supplement, whether they are the holders or only indirect owners of those securities.

## INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference into this prospectus the information we file with them, which means that we can disclose important information to you by referring to those documents. Any statement contained or incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein, or in any subsequently filed document which also is incorporated by reference herein, modifies or supersedes such earlier statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. We incorporate by reference into this prospectus the following documents:

(a) Annual Report on Form 10-K for the year ended December 31, 2016;

(b) Quarterly Reports on Form 10-Q for the quarters ended April 1, 2017 and July 1, 2017;

(c) Current Reports on Form 8-K filed with the SEC on February 13, 2017, May 22, 2017, June 1, 2017 and August 8, 2017;

(d) Proxy Statement on Schedule 14A filed with the SEC on March 31, 2017;

(e)

The description of our common stock contained in our Registration Statement on Form 8-A filed on November 6, 2009, pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the Exchange Act ); and

(f) All documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act before the termination of the offering of securities under this prospectus.

Nothing in this prospectus shall be deemed to incorporate information furnished but not filed with the SEC pursuant to Item 2.02 or Item 7.01 of Form 8-K.

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements and information in this prospectus and the documents we incorporate by reference may constitute forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. The words will, may, designed to, outlook, believes, should, anticipates, plans, expects, intends, estimates, forecasts and similar expressions identify certain of these forward-l statements. All such forward-looking statements contained or incorporated in this prospectus which address operating performance, events or developments that we expect or anticipate may occur in the future, including, without limitation, statements related to business opportunities, awarded sales contracts, sales backlog and ongoing commercial arrangements, or statements expressing views about future operating results, are forward-looking statements. Actual results may differ materially from any or all forward-looking statements made by us. Important factors, risks and uncertainties that may cause actual results to differ materially from anticipated results include, but are not limited to:

- general economic conditions in the markets in which we operate, including changes in interest rates or currency exchange rates;
- currency controls and the ability to economically hedge currencies;
- the financial condition and restructuring actions of our customers and suppliers;
- changes in actual industry vehicle production levels from our current estimates;
- fluctuations in the production of vehicles or the loss of business with respect to, or the lack of commercial success of, a vehicle model for which we are a significant supplier;
- disruptions in the relationships with our suppliers;
- labor disputes involving us or our significant customers or suppliers or that otherwise affect us;
- the outcome of customer negotiations and the impact of customer-imposed price reductions;
- the impact and timing of program launch costs and our management of new program launches;
- the costs, timing and success of restructuring actions;
- increases in our warranty, product liability or recall costs;
- risks associated with conducting business in foreign countries;
- the impact of regulations on our foreign operations;

the operational and financial success of our joint ventures;

competitive conditions impacting us and our key customers and suppliers;

disruptions to our information technology systems, including those related to cybersecurity;

the cost and availability of raw materials, energy, commodities and product components and our ability to mitigate such costs;

the outcome of legal or regulatory proceedings to which we are or may become a party;

the impact of pending legislation and regulations or changes in existing federal, state, local or foreign laws or regulations;

unanticipated changes in cash flow, including our ability to align our vendor payment terms with those of our customers;

limitations imposed by our existing indebtedness and our ability to access capital markets on commercially reasonable terms;

impairment charges initiated by adverse industry or market developments;

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our ability to execute our strategic objectives;

changes in discount rates and the actual return on pension assets;

costs associated with compliance with environmental laws and regulations;

developments or assertions by or against us relating to intellectual property rights;

our ability to utilize our net operating loss, capital loss and tax credit carryforwards;

global sovereign fiscal matters and creditworthiness, including potential defaults and the related impacts on economic activity, including the possible effects on credit markets, currency values, monetary unions, international treaties and fiscal policies;

the impact of potential changes in tax and trade policies in the United States and related actions by countries in which we do business;

the anticipated changes in economic and other relationships between the United Kingdom and the European Union; and

other risks described in Part I Item 1A, Risk Factors, in our Annual Report on Form 10-K for the year ended December 31, 2016, and from time to time in our other SEC filings.

Any forward-looking statement included in or incorporated by reference in this prospectus speaks only as of the date on which such statement is made, and we do not assume any obligation to update, amend or clarify such statements to reflect events, new information or circumstances occurring after such date.

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## LEAR CORPORATION

Lear Corporation is a leading Tier 1 supplier to the global automotive industry. We supply seating, electrical distribution systems and electronic modules, as well as related sub-systems, components and software, to all of the world s major automotive manufacturers. We have 257 manufacturing, engineering and administrative locations in 38 countries and are continuing to grow our business in all automotive producing regions of the world, both organically and through complementary acquisitions. Our manufacturing footprint reflects more than 145 facilities in 22 low cost countries.

Our business is organized under two reporting segments: Seating and E-Systems (formerly Electrical). Each of these segments has a varied product range across a number of component categories:

**Seating** Our seating segment consists of the design, development, engineering, just-in-time assembly and delivery of complete seat systems, as well as the design, development, engineering and manufacture of all major seat components, including seat covers and surface materials such as leather and fabric, seat structures and mechanisms, seat foam and headrests. Further, we have capabilities in active sensing and comfort for seats, utilizing electronically controlled sensor and adjustment systems and internally developed algorithms. Through a strategic investment, we also offer thermoelectric seat heating and cooling capabilities.

**E-Systems** Our E-Systems segment consists of the design, development, engineering and manufacture of complete electrical distribution systems that route electrical signals and manage electrical power within the vehicle for traditional vehicle architectures, as well as high power and hybrid electric systems. Key components in the electrical distribution system include wiring harnesses, terminals and connectors and junction boxes, including components for high power and hybrid electric systems. We also design, develop, engineer and manufacture sophisticated electronic control modules that facilitate signal, data and power management within the vehicle, as well as associated software. We have added capabilities in wireless communication modules and cybersecurity that securely process various signals to, from and within the vehicle, as well as capabilities to provide roadside modules that communicate real-time traffic information to vehicles in the area.

We serve the worldwide automotive and light truck market in both our seating and E-Systems segments. We have automotive content on over 400 vehicle nameplates worldwide and serve all of the world s major automotive manufacturers across our businesses and various component categories in both our seating and E-Systems segments. It is common to have both seating and electrical content on the same and multiple vehicle platforms with a single customer. In addition, our electrical components are often integrated into our complete seat systems. Our businesses benefit globally from leveraging common operating standards and disciplines, including world-class development and manufacturing processes, as well as common customer support and regional infrastructures. Our core capabilities are shared across component categories and include high-precision manufacturing and assembly with short lead times, management of complex supply chains, global engineering and program management skills, the agility to establish and/or move facilities quickly and a unique customer-focused culture. Our businesses utilize proprietary, industry-specific processes and standards, leverage common low-cost engineering centers and share centralized operating support functions, such as logistics, supply chain management, quality and health and safety, as well as all major administrative functions.

Our principal executive offices are located at 21557 Telegraph Road, Southfield, Michigan 48033. Our telephone number is (248) 447-1500. Our website address is www.lear.com. The information on or accessible through our website is not part of this prospectus and should not be relied upon in connection with making any investment decision with respect to the securities offered by this prospectus.