

JPMORGAN CHASE & CO
Form 424B2
March 26, 2019

PRICING SUPPLEMENT

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Registration Statement Nos. 333-222672 and 333-222672-01
Dated March 22, 2019

JPMorgan Chase Financial Company LLC Trigger Autocallable Contingent Yield Notes

\$2,835,000 Linked to the common stock of EOG Resources, Inc. due March 25, 2022

\$1,746,000 Linked to the common stock of E*TRADE Financial Corporation due March 25, 2022
Fully and Unconditionally Guaranteed by JPMorgan Chase & Co.

Investment Description

Trigger Autocallable Contingent Yield Notes are unsecured and unsubordinated debt securities issued by JPMorgan Chase Financial Company LLC (“JPMorgan Financial”), the payment on which is fully and unconditionally guaranteed by JPMorgan Chase & Co., (each, a “Note” and collectively, the “Notes”) linked to the performance of the common stock of a specific company (the “Underlying”). If the closing price of one share of the applicable Underlying on the applicable quarterly Observation Date is equal to or greater than the applicable Coupon Barrier, JPMorgan Financial will make a Contingent Coupon payment with respect to that Observation Date. Otherwise, no coupon will be payable with respect to that Observation Date. JPMorgan Financial will automatically call the Notes early if the closing price of one share of the applicable Underlying on any quarterly Observation Date (after an initial six-month non-call period) is equal to or greater than the applicable Initial Value. If the Notes are called, JPMorgan Financial will pay the principal amount *plus* the applicable Contingent Coupon for that Observation Date and no further amounts will be owed to you. If the Notes are not called prior to maturity and the applicable Final Value is equal to or greater than the applicable Downside Threshold (which is the same price as the applicable Coupon Barrier), JPMorgan Financial will make a cash payment at maturity equal to the principal amount of your Notes, in addition to the applicable Contingent Coupon. If the applicable Final Value is less than the applicable Downside Threshold, JPMorgan Financial will pay you less than the full principal amount, if anything, at maturity, resulting in a loss on your principal amount that is proportionate to the decline in the price of one share of the applicable Underlying from the applicable Initial Value to the applicable Final Value. The closing price of the applicable Underlying is subject to adjustments, in the sole discretion of the calculation agent, in the case of certain corporate events described in the accompanying product supplement under “The Underlyings — Underlying Stocks — Anti-Dilution Adjustments” and “The Underlyings — Underlying Stocks — Reorganization Events.” **Investing in the Notes involves significant risks. You may lose some or all of your principal amount. Generally, a higher Contingent Coupon Rate is associated with a greater risk of loss. The contingent repayment of principal applies only if you hold the Notes to maturity. Any payment on the Notes, including any repayment of principal, is subject to the creditworthiness of JPMorgan Financial, as issuer of the Notes, and the creditworthiness of JPMorgan Chase & Co., as guarantor of the Notes. If JPMorgan Financial and JPMorgan Chase & Co. were to default on their payment obligations, you may not receive any amounts owed to you under the Notes and you could lose your entire investment.**

Features

q Automatically Callable: JPMorgan Financial will automatically call the Notes and pay you the principal amount *plus* the applicable Contingent Coupon otherwise due for a quarterly Observation Date (after an initial

Key Dates

Trade Date March 22, 2019
Original March 27, 2019
Issue Date
(Settlement

six-month non-call period) if the closing price of one share of the applicable Underlying on that quarterly Observation Date is equal to or greater than the applicable Initial Value. No further payments will be made on the Notes. If the Notes are not called, investors will have the potential for downside equity market risk at maturity.

q Contingent Coupon: If the closing price of one share of the applicable Underlying on a quarterly Observation Date (including the Final Valuation Date) is equal to or greater than the applicable Coupon Barrier, JPMorgan Financial will make a Contingent Coupon payment with respect to that Observation Date. Otherwise, no coupon will be payable with respect to that Observation Date.

q Downside Exposure with Contingent Repayment of Principal Amount at Maturity: If by maturity the Notes have not been called and the price of one share of the applicable Underlying closes at or above the applicable Downside Threshold on the Final Valuation Date, JPMorgan Financial will pay you the principal amount per Note at maturity. If the price of one share of the applicable Underlying closes below the applicable Downside Threshold on the Final Valuation Date, JPMorgan Financial will repay less than the principal amount, if anything, at maturity, resulting in a loss on your principal amount that is proportionate to the decline in the price of one share of the applicable Underlying from the applicable Initial Value to the applicable Final Value. The contingent repayment of principal applies only if you hold the Notes until maturity. Any payment on the Notes, including any repayment of principal, is subject to the creditworthiness of JPMorgan Financial and JPMorgan Chase & Co.

Date)¹
 Observation Quarterly (callable beginning September 23, 2019) (see page 5)
 Dates²
 Final Valuation Date² March 22, 2022
 Maturity Date² March 25, 2022

¹ See "Supplemental Plan of Distribution" for more details on the expected Settlement Date.

² Subject to postponement in the event of a market disruption event and as described under "General Terms of Notes — Postponement of a Payment Date" and "General Terms of Notes — Postponement of a Determination Date — Notes Linked to a Single Underlying — Notes Linked to a Single Underlying (Other Than a Commodity Index)" in the accompanying product supplement

THE NOTES ARE SIGNIFICANTLY RISKIER THAN CONVENTIONAL DEBT INSTRUMENTS. JPMORGAN FINANCIAL IS NOT NECESSARILY OBLIGATED TO REPAY THE FULL PRINCIPAL AMOUNT OF THE NOTES AT MATURITY, AND THE NOTES CAN HAVE DOWNSIDE MARKET RISK SIMILAR TO THE APPLICABLE UNDERLYING. THIS MARKET RISK IS IN ADDITION TO THE CREDIT RISK INHERENT IN PURCHASING A DEBT OBLIGATION OF JPMORGAN FINANCIAL FULLY AND UNCONDITIONALLY GUARANTEED BY JPMORGAN CHASE & CO. YOU SHOULD NOT PURCHASE THE NOTES IF YOU DO NOT UNDERSTAND OR ARE NOT COMFORTABLE WITH THE SIGNIFICANT RISKS INVOLVED IN INVESTING IN THE NOTES.

YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED UNDER "KEY RISKS" BEGINNING ON PAGE 7 OF THIS PRICING SUPPLEMENT AND UNDER "RISK FACTORS" BEGINNING ON PAGE PS-10 OF THE ACCOMPANYING PRODUCT SUPPLEMENT BEFORE PURCHASING ANY NOTES. EVENTS RELATING TO ANY OF THOSE RISKS, OR OTHER RISKS AND UNCERTAINTIES, COULD ADVERSELY AFFECT THE MARKET VALUE OF, AND THE RETURN ON, YOUR NOTES. YOU MAY LOSE SOME OR ALL OF YOUR INITIAL INVESTMENT IN THE NOTES. THE NOTES WILL NOT BE LISTED ON ANY SECURITIES EXCHANGE.

Note Offering

This pricing supplement relates to two (2) separate Note offerings. Each issuance of offered Notes is linked to one, and only one, Underlying. You may participate in either of the two (2) Note offerings or, at your election, in both of the offerings. This pricing supplement does not, however, allow you to purchase a Note linked to a basket of some or all of the Underlyings described below. The Notes are offered at a minimum investment of \$1,000 in denominations of \$10 and integral multiples thereof. Each of the two (2) Note offerings is linked to the common stock of a different company, and each of the two (2) Note offerings has its own Contingent Coupon Rate, Initial Value, Downside Threshold and Coupon Barrier. **The performance of each Note offering will not depend on the performance of any other Note offering.**

Underlying	Contingent Coupon Rate	Initial Value	Downside Threshold	Coupon Barrier
Common stock of EOG Resources, Inc. (Bloomberg ticker: EOG)	8.00% per annum	\$93.68	\$51.99, which is 55.50% of the Initial Value	\$51.99, which is 55.50% of the Initial Value
Common stock of E*TRADE Financial Corporation (Bloomberg ticker: ETFC)	8.00% per annum	\$45.02	\$26.34, which is 58.50% of the Initial Value	\$26.34, which is 58.50% of the Initial Value

See “Additional Information about JPMorgan Financial, JPMorgan Chase & Co. and the Notes” in this pricing supplement. The Notes will have the terms specified in the prospectus and the prospectus supplement, each dated April 5, 2018, product supplement no. UBS-1-I dated April 5, 2018 and this pricing supplement. *The terms of the Notes as set forth in this pricing supplement, to the extent they differ or conflict with those set forth in the accompanying product supplement, will supersede the terms set forth in that product supplement.*

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of the Notes or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying prospectus, the accompanying prospectus supplement and the accompanying product supplement. Any representation to the contrary is a criminal offense.

Offering of Notes	Price to Public ⁽¹⁾		Fees and Commissions ⁽²⁾		Proceeds to Issuer	
	Total	Per Note	Total	Per Note	Total	Per Note
Notes linked to the common stock of EOG Resources, Inc.	\$2,835,000	\$10	\$56,700	\$0.20	\$2,778,300	\$9.80
Notes linked to the common stock of E*TRADE Financial Corporation	\$1,746,000	\$10	\$34,920	\$0.20	\$1,711,080	\$9.80

(1) See “Supplemental Use of Proceeds” in this pricing supplement for information about the components of the price to public of the Notes.

(2) UBS Financial Services Inc., which we refer to as UBS, will receive selling commissions from us of \$0.20 per \$10 principal amount Note. See “Plan of Distribution (Conflicts of Interest)” in the accompanying product supplement, as supplemented by “Supplemental Plan of Distribution” in this pricing supplement.

The estimated value of the Notes, when the terms of the Notes were set, was \$9.693 and \$9.701 per \$10 principal amount Note linked to the common stock of EOG Resources, Inc. and linked to the common stock of E*TRADE Financial Corporation, respectively. See “The Estimated Value of the Notes” in this pricing supplement for additional information.

The Notes are not bank deposits, are not insured by the Federal Deposit Insurance Corporation or any other governmental agency and are not obligations of, or guaranteed by, a bank.

UBS Financial Services Inc.

Additional Information about JPMorgan Financial, JPMorgan Chase & Co. and the Notes

This pricing supplement relates to two (2) separate Note offerings. Each issue of the offered Notes is linked to one, and only one, Underlying. The purchaser of a Note will acquire a Note linked to a single Underlying (not to a basket or index that includes the other Underlyings). You may participate in either of the two (2) Note offerings or, at your election, in both of the offerings. We reserve the right to withdraw, cancel or modify any of the offerings and to reject orders in whole or in part. While each Note offering relates only to a single Underlying identified on the cover page, you should not construe that fact as a recommendation of the merits of acquiring an investment linked to that Underlying (or any other Underlying) or as to the suitability of an investment in the Notes.

You should read this pricing supplement together with the accompanying prospectus, as supplemented by the accompanying prospectus supplement relating to our Series A medium-term notes of which these Notes are a part, and the more detailed information contained in the accompanying product supplement. **This pricing supplement, together with the documents listed below, contains the terms of the Notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours.** You should carefully consider, among other things, the matters set forth in the “Risk Factors” section of the accompanying product supplement, as the Notes involve risks not associated with conventional debt securities.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- t Product supplement no. UBS-1-I dated April 5, 2018:
http://www.sec.gov/Archives/edgar/data/19617/000095010318004522/dp87529_424b2-ubs1i.pdf
- t Prospectus supplement and prospectus, each dated April 5, 2018:
http://www.sec.gov/Archives/edgar/data/19617/000095010318004508/dp87767_424b2-ps.pdf

Our Central Index Key, or CIK, on the SEC website is 1665650, and JPMorgan Chase & Co.’s CIK is 19617. As used in this pricing supplement, the “Issuer,” “JPMorgan Financial,” “we,” “us” and “our” refer to JPMorgan Chase Financial Company LLC.

Supplemental Terms of the Notes

For purposes of the accompanying product supplement, each of the common stock of EOG Resources, Inc. and the common stock of E*TRADE Financial Corporation is an “Underlying Stock.”

Investor Suitability

The Notes may be suitable for you if, among other considerations:

- t You fully understand the risks inherent in an investment in the Notes, including the risk of loss of your entire initial investment.
- t You can tolerate a loss of all or a substantial portion of your investment and are willing to make an investment that may have the same downside market risk as an investment in the applicable Underlying.
- t You accept that you may not receive a Contingent Coupon on some or all of the Coupon Payment Dates.
- t You believe the applicable Underlying will close at or above the applicable Coupon Barrier on the Observation Dates and the applicable Downside Threshold on the Final Valuation Date.
- t You believe the applicable Underlying will close at or above the applicable Initial Value on one of the specified Observation Dates (after an initial six-month non-call period).
- t You understand and accept that you will not participate in any appreciation of the applicable Underlying and that your potential return is limited to the applicable Contingent Coupons.
- t You can tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside price fluctuations of the applicable Underlying.
- t You are willing to invest in the Notes based on the applicable Downside Threshold and Coupon Barrier indicated on the cover hereof.
- t You do not seek guaranteed current income from this investment and are willing to forgo dividends paid on the applicable Underlying.
- t You are able and willing to invest in Notes that may be called early (after an initial six-month non-call period) or you are otherwise able and willing to hold the Notes to maturity.
- t You accept that there may be little or no secondary market for the Notes and that any secondary market will depend in large part on the price, if any, at which J.P. Morgan Securities LLC, which we refer to as JPMS, is willing to trade the Notes.

The Notes may not be suitable for you if, among other considerations:

- t You do not fully understand the risks inherent in an investment in the Notes, including the risk of loss of your entire initial investment.
- t You cannot tolerate a loss of all or a substantial portion of your investment or are unwilling to make an investment that may have the same downside market risk as an investment in the applicable Underlying.
- t You require an investment designed to provide a full return of principal at maturity.
- t You do not accept that you may not receive a Contingent Coupon on some or all of the Coupon Payment Dates.
- t You believe that the price of the applicable Underlying will decline during the term of the Notes and is likely to close below the applicable Coupon Barrier on the Observation Dates and the applicable Downside Threshold on the Final Valuation Date.
- t You seek an investment that participates in the full appreciation of the applicable Underlying or that has unlimited return potential.
- t You cannot tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside price fluctuations of the applicable Underlying.
- t You are not willing to invest in the Notes based on the applicable Downside Threshold and Coupon Barrier indicated on the cover hereof.
- t You prefer the lower risk, and therefore accept the potentially lower returns, of

t You understand and accept the single stock risk associated with the Notes and you understand and are willing to accept the risks associated with the applicable Underlying.

t You are willing to assume the credit risks of JPMorgan Financial and JPMorgan Chase & Co. for all payments under the Notes, and understand that if JPMorgan Financial and JPMorgan Chase & Co. default on their obligations, you may not receive any amounts due to you including any repayment of principal.

fixed income investments with comparable maturities and credit ratings.

t You seek guaranteed current income from this investment or prefer to receive the dividends paid on the applicable Underlying.

t You are unable or unwilling to invest in Notes that may be called early (after an initial six-month non-call period), or you are otherwise unable or unwilling to hold the Notes to maturity, or you seek an investment for which there will be an active secondary market.

t You do not understand or accept the single stock risk associated with the Notes or you do not understand or are not willing to accept the risks associated with the applicable Underlying.

t You are not willing to assume the credit risks of JPMorgan Financial and JPMorgan Chase & Co. for all payments under the Notes, including any repayment of principal.

The suitability considerations identified above are not exhaustive. Whether or not the Notes are a suitable investment for you will depend on your individual circumstances, and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisers have carefully considered the suitability of an investment in the Notes in light of your particular circumstances. You should also review carefully the “Key Risks” section of this pricing supplement and the “Risk Factors” section of the accompanying product supplement for risks related to an investment in the Notes. For more information on the Underlyings, please see the section titled “The Underlyings” below.

Final Terms

Issuer	JPMorgan Chase Financial Company LLC, an indirect, wholly owned finance subsidiary of JPMorgan Chase & Co.
Guarantor	JPMorgan Chase & Co.
Issue Price	\$10 per Note Common stock of EOG Resources, Inc.
Underlying	Common stock of E*TRADE Financial Corporation
Principal Amount	\$10 per Note (subject to a minimum purchase of 100 Notes or \$1,000)
Term	Approximately 3 years, unless called earlier The Notes will be called automatically if the closing price ¹ of one share of the applicable Underlying on any Observation Date (after an initial six-month non-call period) is equal to or greater than the applicable Initial Value. If the Notes are called, JPMorgan Financial will pay you on the applicable Call Settlement Date a cash payment per Note equal to the principal amount plus the applicable Contingent Coupon otherwise due for the applicable Observation Date, and no further payments will be made on the Notes.
Automatic Call Feature	If the closing price ¹ of one share of the applicable Underlying is equal to or greater than the applicable Coupon Barrier on any Observation Date, we will pay you the applicable Contingent Coupon for that Observation Date on the relevant Coupon Payment Date.
Contingent Coupon	If the closing price ¹ of one share of the applicable Underlying is less than the applicable Coupon Barrier on any Observation Date, the applicable Contingent Coupon for that Observation Date will not accrue or be payable, and we will not make any payment to you on the relevant Coupon Payment Date. Each Contingent Coupon will be a fixed amount based on equal quarterly installments at the applicable Contingent Coupon Rate, which is a per annum rate. The table below reflects the Contingent Coupon Rate of (i) 8.00% per annum for Notes linked to the common stock of EOG Resources, Inc. and (ii) 8.00% per annum for Notes linked to the common stock of E*TRADE Financial Corporation. Contingent Coupon (per \$10 Note)

Contingent Coupon Payments	<p>EOG Resources, Inc. E*TRADE Financial Corporation</p> <p>\$0.20 \$0.20</p> <p>Contingent Coupon payments on the Notes are not guaranteed. We will not pay you the applicable Contingent Coupon for any Observation Date on which the closing price of one share of the applicable Underlying is less than the applicable Coupon Barrier.</p>
Contingent Coupon Rate	<p>The Contingent Coupon Rate is (i) 8.00% per annum for Notes linked to the common stock of EOG Resources, Inc. and (ii) 8.00% per annum for Notes linked to the common stock of E*TRADE Financial Corporation.</p>
Coupon Payment Dates ²	<p>As specified under the “Coupon Payment Dates” column of the table under “Observation Dates and Coupon Payment Dates” below</p>
Call Settlement Dates ²	<p>First Coupon Payment Date following the applicable Observation Date</p> <p>If the Notes are not automatically called and the applicable Final Value is equal to or greater than the applicable Downside Threshold, we will pay you a cash payment at maturity per \$10 principal amount Note equal to \$10 plus the applicable Contingent Coupon otherwise due on the Maturity Date.</p>
Payment at Maturity (per \$10 Note)	<p>If the Notes are not automatically called and the applicable Final Value is less than the applicable Downside Threshold, we will pay you a cash payment at maturity that is less than \$10 per \$10 principal amount Note resulting in a loss on your principal amount proportionate to the negative Underlying Return, equal to:</p>
Underlying Return	<p>$\frac{\\$10 \times (1 + \text{Underlying Return}) - (\text{Final Value} - \text{Initial Value})}{\text{Initial Value}}$</p>
Initial Value	<p>The closing price of one share of the applicable Underlying on the Trade Date, as specified on the cover of this pricing supplement</p>
Final Value	<p>The closing price¹ of one share of the applicable Underlying on the Final Valuation Date</p>
Downside Threshold	<p>A percentage of the Initial Value of the applicable Underlying, as specified on the cover of this pricing supplement</p>
Coupon Barrier	<p>A percentage of the Initial Value of the applicable Underlying, as specified on the cover of this pricing supplement</p>
Stock Adjustment Factor ¹	<p></p>

The Stock Adjustment Factor is referenced in determining the closing price of the applicable Underlying. The Stock Adjustment Factor for the applicable Underlying is set initially at 1.0 on the Trade Date.

The closing price and the Stock Adjustment Factor of the applicable Underlying are subject to adjustments, in the sole discretion of the calculation agent, in the case of certain corporate events described in the accompanying product supplement under “The Underlyings — Underlying Stocks — Anti-Dilution Adjustments” and “The Underlyings — Underlying Stocks — Reorganization Events.”

²See footnote 2 under “Key Dates” on the front cover

Investment Timeline

Trade Date The closing price of one share of the applicable Underlying (Initial Value) is observed, and the applicable Downside Threshold and the applicable Coupon Barrier are determined.

Quarterly (callable after an initial six-month non-call period) If the closing price of one share of the applicable Underlying is equal to or greater than the applicable Coupon Barrier on any Observation Date, JPMorgan Financial will pay you a Contingent Coupon on the applicable Coupon Payment Date.

The Notes will also be called if the closing price of one share of the applicable Underlying on any Observation Date (after an initial six-month non-call period) is equal to or greater than the applicable Initial Value. If the Notes are called, JPMorgan Financial will pay you a cash payment per Note equal to the principal amount plus the applicable Contingent Coupon otherwise due for the applicable Observation Date, and no further payments will be made on the Notes.

The applicable Final Value is determined as of the Final Valuation Date.

If the Notes have not been called and the applicable Final Value is equal to or greater than the applicable Downside Threshold, at maturity JPMorgan Financial will repay the principal amount equal to \$10.00 per Note plus the applicable Contingent Coupon otherwise due on the Maturity Date.

Maturity Date

If the Notes have not been called and the applicable Final Value is less than the applicable Downside Threshold, JPMorgan Financial will repay less than the principal amount, if anything, at maturity, resulting in a loss on your principal amount proportionate to the decline of the applicable Underlying, equal to a return of:

$\$10 \times (1 + \text{Underlying Return})$ per Note

INVESTING IN THE NOTES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE SOME OR ALL OF YOUR PRINCIPAL AMOUNT. ANY PAYMENT ON THE NOTES, INCLUDING ANY REPAYMENT OF PRINCIPAL, IS SUBJECT TO THE CREDITWORTHINESS OF JPMORGAN FINANCIAL AND

JPMORGAN CHASE & CO. IF JPMORGAN FINANCIAL AND JPMORGAN CHASE & CO. WERE TO DEFAULT ON THEIR PAYMENT OBLIGATIONS, YOU MAY NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE NOTES AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.

Coupon Observation Dates and Coupon Payment Dates

Coupon Observation Dates [†]	Coupon Payment Dates
June 24, 2019	June 26, 2019
September 23, 2019	September 25, 2019
December 23, 2019	December 27, 2019
March 23, 2020	March 25, 2020
June 22, 2020	June 24, 2020
September 22, 2020	September 24, 2020
December 22, 2020	December 24, 2020
March 22, 2021	March 24, 2021
June 22, 2021	June 24, 2021
September 22, 2021	September 24, 2021
December 22, 2021	December 27, 2021
March 22, 2022 (the Final Valuation Date)	March 25, 2022 (the Maturity Date)

[†]The Notes are not callable until the second Coupon Observation Date, September 23, 2019.

Each of the Coupon Observation Dates, and therefore the Coupon Payment Dates, is subject to postponement in the event of a market disruption event and as described under “General Terms of Notes — Postponement of a Determination Date — Notes Linked to a Single Underlying — Notes Linked to a Single Underlying (Other Than a Commodity Index)” and “General Terms of Notes — Postponement of a Payment Date” in the accompanying product supplement.

What Are the Tax Consequences of the Notes?

You should review carefully the section entitled “Material U.S. Federal Income Tax Consequences” in the accompanying product supplement no. UBS-1-I. In determining our reporting responsibilities we intend to treat (i) the Notes for U.S. federal income tax purposes as prepaid forward contracts with associated contingent coupons and (ii) any Contingent Coupons as ordinary income, as described in the section entitled “Material U.S. Federal Income Tax Consequences — Tax Consequences to U.S. Holders — Notes Treated as Prepaid Forward Contracts with Associated Contingent Coupons” in the accompanying product supplement. Based on the advice of Davis Polk & Wardwell LLP, our special tax counsel, we believe that this is a reasonable treatment, but that there are other reasonable treatments that the IRS or a court may adopt.

Sale, Exchange or Redemption of a Note. Assuming the treatment described above is respected, upon a sale or exchange of the Notes (including redemption upon an automatic call or at maturity), you should recognize capital gain or loss equal to the difference between the amount realized on the sale or exchange and your tax basis in the Notes, which should equal the amount you paid to acquire the Notes (assuming Contingent Coupons are properly treated as ordinary income, consistent with the position referred to above). This gain or loss should be short-term capital gain or loss unless you hold the Notes for more than one year, in which case the gain or loss should be long-term capital gain or loss, whether or not you are an initial purchaser of the Notes at the issue price. The deductibility of capital losses is subject to limitations. If you sell your Notes between the time your right to a Contingent Coupon is fixed and the time it is paid, it is likely that you will be treated as receiving ordinary income equal to the Contingent Coupon. Although uncertain, it is possible that proceeds received from the sale or exchange of your Notes prior to an Observation Date but that can be attributed to an expected Contingent Coupon payment could be treated as ordinary income. You should consult your tax adviser regarding this issue.

As described above, there are other reasonable treatments that the IRS or a court may adopt, in which case the timing and character of any income or loss on the Notes could be materially affected. In addition, in 2007 Treasury and the IRS released a notice requesting comments on the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. The notice focuses in particular on whether to require investors in these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments and the relevance of factors such as the nature of the underlying property to which the instruments are linked. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially affect the tax consequences of an investment in the Notes, possibly with retroactive effect. The discussions above and in the accompanying product supplement do not address the consequences to taxpayers subject to special tax accounting rules under Section 451(b) of the Code. You should consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the Notes, including possible alternative treatments and the issues presented by the notice described above.

Non-U.S. Holders — Tax Considerations. The U.S. federal income tax treatment of Contingent Coupons is uncertain, and although we believe it is reasonable to take a position that Contingent Coupons are not subject to U.S. withholding tax (at least if an applicable Form W-8 is provided), a withholding agent may nonetheless withhold on these payments (generally at a rate of 30%, subject to the possible reduction of that rate under an applicable income tax treaty), unless income from your Notes is effectively connected with your conduct of a trade or business in the United States (and, if an applicable treaty so requires, attributable to a permanent establishment in the United States). If you are not a United States person, you are urged to consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the Notes in light of your particular circumstances.

Section 871(m) of the Code and Treasury regulations promulgated thereunder (“Section 871(m)”) generally impose a 30% withholding tax (unless an income tax treaty applies) on dividend equivalents paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities.

Section 871(m) provides certain exceptions to this withholding regime, including for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations (such as an index, a “Qualified Index”). Additionally, a recent IRS notice excludes from the scope of Section 871(m) instruments issued prior to January 1, 2021 that do not have a delta of one with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes (each an “Underlying Security”). Based on certain determinations made by us, our special tax counsel is of the opinion that Section 871(m) should not apply to the Notes with regard to Non-U.S. Holders. Our determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on your particular circumstances, including whether you enter into other transactions with respect to an Underlying Security. You should consult your tax adviser regarding the potential application of Section 871(m) to the Notes.

FATCA. Withholding under legislation commonly referred to as “FATCA” could apply to payments with respect to the Notes that are treated as U.S.-source “fixed or determinable annual or periodical” income (“FDAP Income”) for U.S. federal income tax purposes (such as interest, if the Notes are recharacterized, in whole or in part, as debt instruments, or Contingent Coupons if they are otherwise treated as FDAP Income). If the Notes are recharacterized, in whole or in part, as debt instruments, withholding could also apply to payments of gross proceeds of a taxable disposition, including an early redemption or redemption at maturity, although under recently proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization), no withholding will apply to payments of gross proceeds (other than any amount treated as FDAP Income). You should consult your tax adviser regarding the potential application of FATCA to the Notes.

In the event of any withholding on the Notes, we will not be required to pay any additional amounts with respect to amounts so withheld.

Key Risks

An investment in the Notes involves significant risks. Investing in the Notes is not equivalent to investing directly in the applicable Underlying. These risks are explained in more detail in the “Risk Factors” section of the accompanying product supplement. We also urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the Notes.

Risks Relating to the Notes Generally

Your Investment in the Notes May Result in a Loss — The Notes differ from ordinary debt securities in that JPMorgan Financial will not necessarily repay the full principal amount of the Notes. If the Notes are not called and the closing price of one share of the applicable Underlying has declined below the applicable Downside Threshold on the Final Valuation Date, you will be fully exposed to any depreciation in the closing price of one share of the applicable Underlying from the applicable Initial Value to the applicable Final Value. In this case, JPMorgan Financial will repay less than the full principal amount at maturity, resulting in a loss of principal that is proportionate to the negative Underlying Return. Under these circumstances, you will lose 1% of your principal for every 1% that the applicable Final Value is less than the applicable Initial Value and could lose your entire principal amount. As a result, your investment in the Notes may not perform as well as an investment in a security that does not have the potential for full downside exposure to the applicable Underlying at maturity.

Credit Risks of JPMorgan Financial and JPMorgan Chase & Co. — The Notes are unsecured and unsubordinated debt obligations of the Issuer, JPMorgan Chase Financial Company LLC, the payment on which is fully and unconditionally guaranteed by JPMorgan Chase & Co. The Notes will rank *pari passu* with all of our other unsecured and unsubordinated obligations, and the related guarantee JPMorgan Chase & Co. will rank *pari passu* with all of JPMorgan Chase & Co.’s other unsecured and unsubordinated obligations. The Notes and related guarantees are not, either directly or indirectly, an obligation of any third party. Any payment to be made on the Notes, including any repayment of principal, depends on the ability of JPMorgan Financial and JPMorgan Chase & Co. to satisfy their obligations as they come due. As a result, the actual and perceived creditworthiness of JPMorgan Financial and JPMorgan Chase & Co. may affect the market value of the Notes and, in the event JPMorgan Financial and JPMorgan Chase & Co. were to default on their obligations, you may not receive any amounts owed to you under the terms of the Notes and you could lose your entire investment.

As a Finance Subsidiary, JPMorgan Financial Has No Independent Operations and Limited Assets — As a finance subsidiary of JPMorgan Chase & Co., we have no independent operations beyond the issuance and administration of our securities. Aside from the initial capital contribution from JPMorgan Chase & Co., substantially all of our assets relate to obligations of our affiliates to make payments under loans made by us or other intercompany agreements. As a result, we are dependent upon payments from our affiliates to meet our obligations under the Notes. If these affiliates do not make payments to us and we fail to make payments on the Notes, you may have to seek payment under the related guarantee by JPMorgan Chase & Co., and that guarantee will rank *pari passu* with all other unsecured and unsubordinated obligations of JPMorgan Chase & Co.

You Are Not Guaranteed Any Contingent Coupons — We will not necessarily make periodic coupon payments on the Notes. If the closing price of one share of the applicable Underlying on an Observation Date is less than the applicable Coupon Barrier, we will not pay you the applicable Contingent Coupon for that Observation Date and the applicable Contingent Coupon that would otherwise be payable will not be accrued and will be lost. If the closing price of one share of the applicable Underlying is less than the applicable Coupon Barrier on each of the Observation Dates, we will not pay you any Contingent Coupon during the term of, and you will not receive a positive return on, your Notes. Generally, this non-payment of the Contingent Coupon coincides with a period of greater risk of principal loss on your Notes.

Return on the Notes Limited to the Sum of Any Contingent Coupons and You Will Not Participate in Any Appreciation of the Applicable Underlying — The return potential of the Notes is limited to the specified Contingent Coupon Rate, regardless of the appreciation in the closing price of one share of the applicable Underlying, which may be significant. In addition, the total return on the Notes will vary based on the number of Observation Dates on

which the requirements for a Contingent Coupon have been met prior to maturity or an automatic call. Further, if the Notes are called, you will not receive any Contingent Coupons or any other payments in respect of any Observation Dates after the applicable Call Settlement Date. Because the Notes could be called as early as the second Coupon Observation Date, the total return on the Notes could be minimal. If the Notes are not called, you may be subject to the applicable Underlying's risk of decline even though you are not able to participate in any potential appreciation in the price of the applicable Underlying. Generally, the longer the Notes remain outstanding, the less likely it is that they will be automatically called, due to the decline in the price of the applicable Underlying and the shorter time remaining for the price of the applicable Underlying to recover to or above the applicable Initial Value on a subsequent Observation Date. As a result, the return on an investment in the Notes could be less than the return on a direct investment in the applicable Underlying. In addition, if the Notes are not called and the applicable Final Value is below the applicable Downside Threshold, you will have a loss on your principal amount and the overall return on the Notes may be less than the amount that would be paid on a conventional debt security of JPMorgan Financial of comparable maturity.

Contingent Repayment of Principal Applies Only If You Hold the Notes to Maturity — If you are able to sell your Notes in the secondary market, if any, prior to maturity, you may have to sell them at a loss relative to your initial investment even if the applicable stock price is above the applicable Downside Threshold. If by maturity the Notes have not been called, either JPMorgan Financial will repay you the full principal amount per Note plus the applicable Contingent Coupon, or if the price of one share of the applicable Underlying closes below the applicable Downside Threshold on the Final Valuation Date, JPMorgan Financial will repay less than the principal amount, if anything, at maturity, resulting in a loss on your principal amount that is proportionate to the decline in the closing price of one share of the applicable Underlying from the applicable Initial Value to the applicable Final Value. This contingent repayment of principal applies only if you hold your Notes to maturity.

A Higher Applicable Contingent Coupon Rate and/or a Lower Applicable Coupon Barrier and/or Applicable Downside Threshold May Reflect Greater Expected Volatility of the Applicable Underlying, Which Is Generally Associated With a Greater Risk of Loss — Volatility is a measure of the degree of variation in the price of the applicable Underlying over a period of time. The greater the expected volatility of the applicable Underlying at the time the terms of the Notes are set, the greater the expectation is at that time that the price of the applicable Underlying could close below the applicable Coupon Barrier on any Observation Date, resulting in the loss of one or more, or all, Contingent Coupon payments, or below the applicable Downside Threshold on the Final Valuation Date, resulting in the loss of a significant portion or all of your principal at maturity. In addition, the economic terms of the Notes, including the applicable Contingent Coupon Rate, the applicable Coupon Barrier and the applicable Downside Threshold, are based, in part, on the expected volatility of the applicable Underlying at the time the terms of the Notes are set, where a higher expected volatility will generally be reflected in a higher applicable Contingent Coupon Rate than the fixed rate we would pay on conventional debt securities of the same maturity and/or on otherwise comparable securities and/or a lower applicable Coupon Barrier and/or a lower applicable Downside Threshold as compared to otherwise comparable securities. Accordingly, a higher applicable Contingent Coupon Rate will generally be indicative of a greater risk of loss while a lower applicable Coupon Barrier or applicable Downside Threshold does not necessarily indicate that the Notes have a greater likelihood of paying Contingent Coupon payments or returning your principal at maturity. You should be willing to accept the downside market risk of the applicable Underlying and the potential loss of some or all of your principal at maturity.

Reinvestment Risk — If your Notes are called early, the holding period over which you would have the opportunity to receive any Contingent Coupons could be as short as approximately six months. There is no guarantee that you would be able to reinvest the proceeds from an investment in the Notes at a comparable return and/or with a comparable interest rate for a similar level of risk in the event the Notes are called prior to the maturity date.

Potential Conflicts — We and our affiliates play a variety of roles in connection with the issuance of the Notes, including acting as calculation agent and hedging our obligations under the Notes and making the assumptions used to determine the pricing of the Notes and the estimated value of the Notes when the terms of the Notes are set, which we refer to as the estimated value of the Notes. In performing these duties, our and JPMorgan Chase & Co.'s economic interests and the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the Notes. In addition, our and JPMorgan Chase & Co.'s business activities, including hedging and trading activities, could cause our and JPMorgan Chase & Co.'s economic interests to be adverse to yours and could adversely affect any payment on the Notes and the value of the Notes. It is possible that hedging or trading activities of ours or our affiliates in connection with the Notes could result in substantial returns for us or our affiliates while the value of the Notes declines. Please refer to “Risk Factors — Risks Relating to Conflicts of Interest” in the accompanying product supplement for additional information about these risks. We and/or our affiliates may also currently or from time to time engage in business with the issuer of the applicable Underlying, including extending loans to, or making equity investments in, the issuer of the applicable Underlying or providing advisory services to the issuer of the applicable Underlying. As a prospective purchaser of the Notes, you should undertake an independent investigation of the issuer of the applicable Underlying as in your judgment is appropriate to make an informed decision with respect to an investment in the Notes.

Each Contingent Coupon Is Based Solely on the Closing Price of One Share of the Applicable Underlying on the Applicable Observation Date — Whether a Contingent Coupon will be payable with respect to an Observation Date will be based solely on the closing price of one share of the applicable Underlying on that Observation Date. As a result, you will not know whether you will receive a Contingent Coupon until the related Observation Date. Moreover, because each Contingent Coupon is based solely on the closing price of one share of the applicable Underlying on the applicable Observation Date, if that closing price is less than the applicable Coupon Barrier, you will not receive any Contingent Coupon with respect to that Observation Date, even if the closing price of one share of the applicable Underlying was higher on other days during the period before that Observation Date.

Single Stock Risk — The price of the applicable Underlying can rise or fall sharply due to factors specific to that Underlying and its issuer, such as stock price volatility, earnings, financial conditions, corporate, industry and regulatory developments, management changes and decisions and other events, as well as

general market factors, such as general stock market volatility and levels, interest rates and economic and political conditions. For additional information regarding each Underlying and its issuer, please see “The Underlyings” and the section applicable to that Underlying issuer in this pricing supplement and that issuer’s SEC filings referred to in those sections. We urge you to review financial and other information filed periodically with the SEC by the applicable Underlying issuer.

The Estimated Value of the Notes Is Lower Than the Original Issue Price (Price to Public) of the Notes — The estimated value of the Notes is only an estimate determined by reference to several factors. The original issue price of the Notes exceeds the estimated value of the Notes because costs associated with selling, structuring and hedging the Notes are included in the original issue price of the Notes. These costs include the selling commissions, the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the Notes and the estimated cost of hedging our obligations under the Notes. See “The Estimated Value of the Notes” in this pricing supplement.

The Estimated Value of the Notes Does Not Represent Future Values of the Notes and May Differ from Others’ Estimates — The estimated value of the Notes is determined by reference to internal pricing models of our affiliates when the terms of the Notes are set. This estimated value of the Notes is based on market conditions and other relevant factors existing at that time and assumptions about market parameters, which can include volatility, dividend rates, interest rates and other factors. Different pricing models and assumptions could provide valuations for Notes that are greater than or less than the estimated value of the Notes. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the value of the Notes could change significantly based on, among other things, changes in market conditions, our or JPMorgan Chase & Co.’s creditworthiness, interest rate movements and other relevant factors, which

may impact the price, if any, at which JPMS would be willing to buy Notes from you in secondary market transactions. See “The Estimated Value of the Notes” in this pricing supplement.

The Estimated Value of the Notes Is Derived by Reference to an Internal Funding Rate — The internal funding rate used in the determination of the estimated value of the Notes may differ from the market-implied funding rate for vanilla fixed income instruments of a similar maturity issued by JPMorgan Chase & Co. or its affiliates. Any difference may be based on, among other things, our and our affiliates’ view of the funding value of the Notes as well as the higher issuance, operational and ongoing liability management costs of the Notes in comparison to those costs for the conventional fixed income instruments of JPMorgan Chase & Co. This internal funding rate is based on certain market inputs and assumptions, which may prove to be incorrect, and is intended to approximate the prevailing market replacement funding rate for the notes. The use of an internal funding rate and any potential changes to that rate may have an adverse effect on the terms of the Notes and any secondary market prices of the Notes. See “The Estimated Value of the Notes” in this pricing supplement.

The Value of the Notes as Published by JPMS (and Which May Be Reflected on Customer Account Statements) May Be Higher Than the Then-Current Estimated Value of the Notes for a Limited Time Period — We generally expect that some of the costs included in the original issue price of the Notes will be partially paid back to you in connection with any repurchases of your Notes by JPMS in an amount that will decline to zero over an initial predetermined period. These costs can include selling commissions, projected hedging profits, if any, and, in some circumstances, estimated hedging costs and our internal secondary market funding rates for structured debt issuances. See “Secondary Market Prices of the Notes” in this pricing supplement for additional information relating to this initial period. Accordingly, the estimated value of your Notes during this initial period may be lower than the value of the Notes as published by JPMS (and which may be shown on your customer account statements).

Secondary Market Prices of the Notes Will Likely Be Lower Than the Original Issue Price of the Notes — Any secondary market prices of the Notes will likely be lower than the original issue price of the Notes because, among other things, secondary market prices take into account our internal secondary market funding rates for structured debt issuances and, also, because secondary market prices may exclude selling commissions, projected hedging profits, if any, and estimated hedging costs that are included in the original issue price of the Notes. As a result, the price, if any, at which JPMS will be willing to buy Notes from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to the Maturity Date could result in a substantial loss to you. See the immediately following risk factor for information about additional factors that will impact any secondary market prices of the Notes.

The Notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Notes to maturity. See “— Lack of Liquidity” below.

Many Economic and Market Factors Will Impact the Value of the Notes— As described under “The Estimated Value of the Notes” in this pricing supplement, the Notes can be thought of as securities that combine a fixed-income debt component with one or more derivatives. As a result, the factors that influence the values of fixed-income debt and derivative instruments will also influence the terms of the Notes at issuance and their value in the secondary market. Accordingly, the secondary market price of the Notes during their term will be impacted by a number of economic and market factors, which may either offset or magnify each other, aside from the selling commissions, projected hedging profits, if any, estimated hedging costs and the price of the applicable Underlying, including:

- tany actual or potential change in our or JPMorgan Chase & Co.’s creditworthiness or credit spreads;
- tcustomary bid-ask spreads for similarly sized trades;
- tour internal secondary market funding rates for structured debt issuances;
- tthe actual and expected volatility in the closing price of one share of the applicable Underlying;
- tthe time to maturity of the Notes;
- tthe likelihood of an automatic call being triggered;

- t whether the closing price of one share of the applicable Underlying has been, or is expected to be, less than the applicable Coupon Barrier on any Observation Date and whether the applicable Final Value is expected to be less than the Downside Threshold;

t the dividend rate on the applicable
Underlying;

t the occurrence of certain events affecting the issuer of the applicable Underlying that may or may not require an
adjustment to the closing price and the Stock Adjustment Factor of the applicable Underlying, including a merger or
acquisition;

t interest and yield rates in the market generally; and

t a variety of other economic, financial, political, regulatory and judicial events.

Additionally, independent pricing vendors and/or third party broker-dealers may publish a price for the Notes, which
may also be reflected on customer account statements. This price may be different (higher or lower) than the price of
the Notes, if any, at which JPMS may be willing to purchase your Notes in the secondary market.

No Dividend Payments or Voting Rights in the Applicable Underlying — As a holder of the Notes, you will not
have any ownership interest or rights in the applicable Underlying, such as voting rights or dividend payments. In
t addition, the issuer of the applicable Underlying will not have any obligation to consider your interests as a holder of
the Notes in taking any corporate action that might affect the value of the applicable Underlying and the Notes.

No Affiliation with the Applicable Underlying Issuer — We are not affiliated with the issuer of the applicable Underlying. We have not independently verified any of the information about the applicable Underlying issuer contained in this pricing supplement. You should make your own investigation into the applicable Underlying and its issuer. We are not responsible for the applicable Underlying issuer's public disclosure of information, whether contained in SEC filings or otherwise.

No Assurances That the Investment View Implicit in the Notes Will Be Successful — While the Notes are structured to provide for Contingent Coupons if the applicable Underlying does not close below the applicable Coupon Barrier on the Observation Dates, we cannot assure you of the economic environment during the term or at maturity of your Notes.

Lack of Liquidity — The Notes will not be listed on any securities exchange. JPMS intends to offer to purchase the Notes in the secondary market, but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Notes easily. Because other dealers are not likely to make a secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which JPMS is willing to buy the Notes.

Anti-Dilution Protection Is Limited and May Be Discretionary — Although the calculation agent will adjust the closing price and the Stock Adjustment Factor of the applicable Underlying for certain corporate events (such as stock splits and stock dividends) affecting the applicable Underlying, the calculation agent is not required to make an adjustment for every corporate event that can affect the applicable Underlying. If an event occurs that does not require the calculation agent to make these adjustments, the market value of your Notes, whether the Notes will be automatically called and any payment on the Notes may be materially and adversely affected. You should also be aware that the calculation agent may make any such adjustment, determination or calculation in a manner that differs from what is described in the accompanying product supplement as it deems necessary to ensure an equitable result. Subject to the foregoing, the calculation agent is under no obligation to consider your interests as a holder of the Notes in making these determinations.

Potentially Inconsistent Research, Opinions or Recommendations by JPMS, UBS or Their Affiliates — JPMS, UBS or their affiliates may publish research, express opinions or provide recommendations (for example, with respect to the issuer of the applicable Underlying) that are inconsistent with investing in or holding the Notes, and that may be revised at any time. Any such research, opinions or recommendations may or may not recommend that investors buy or hold the applicable Underlying and could affect the value of the applicable Underlying, and therefore the market value of the Notes.

Tax Treatment — Significant aspects of the tax treatment of the Notes are uncertain. You should consult your tax adviser about your tax situation.

Potential JPMorgan Financial Impact on the Market Price of the Applicable Underlying — Trading or transactions by JPMorgan Financial or its affiliates in the applicable Underlying and/or over-the-counter options, futures or other instruments with returns linked to the performance of the applicable Underlying may adversely affect the market price of the applicable Underlying and, therefore, the market value of the Notes.

Hypothetical Examples**Hypothetical terms only. Actual terms may vary. See the cover page for actual offering terms.**

The examples below illustrate the hypothetical payments on a Coupon Payment Date, upon an automatic call or at maturity under different hypothetical scenarios for a \$10.00 Note on an offering of the Notes linked to a hypothetical Underlying and assume an Initial Value of \$100, a Downside Threshold and Coupon Barrier of \$80.00 (which is 80.00% of the hypothetical Initial Value) and a Contingent Coupon Rate of 7.00% per annum.* The hypothetical Initial Value of \$100.00 has been chosen for illustrative purposes only and does not represent the actual Initial Value for any Underlying. For historical data regarding the actual closing prices of one share of each Underlying, please see the historical information set forth under “The Underlyings” in this pricing supplement.

Principal Amount:	\$10.00
Term:	3 years (unless earlier called)
Hypothetical Initial Value:	\$100.00
Hypothetical Contingent Coupon Rate:	7.00% per annum (or 1.75% per quarter)
Observation Dates:	Quarterly (callable after six months)
Hypothetical Downside Threshold:	\$80.00 (which is 80.00%* of the hypothetical Initial Value)
Hypothetical Coupon Barrier:	\$80.00 (which is 80.00%* of the hypothetical Initial Value)

The actual value of any Contingent Coupon payments you will receive over the term of the Notes, the actual value of the payment upon automatic call or at maturity and the actual Initial Value, Downside Threshold and Coupon Barrier *for each Underlying applicable to your Notes may be more or less than the amounts displayed in these hypothetical scenarios. The actual Contingent Coupon Rate, Initial Value, Downside Threshold and Coupon Barrier for each Underlying are specified on the cover of this pricing supplement.

The examples below are purely hypothetical and are not based on any specific offering of Notes linked to any specific Underlying. These examples are intended to illustrate how the value of any payment on the Notes will depend on the closing price on the Observation Dates.

Example 1 — Notes Are Automatically Called on the Second Observation Date

Date	Closing Price	Payment (per Note)
	\$105.00 (at or above Initial Value; Notes NOT called because	
First Observation Date	Observation Date is prior to the second Observation Date)	\$0.175 (Contingent Coupon)
	\$110.00 (at or above Initial Value)	
Second Observation Date		\$10.175

Total Payment: \$10.35 (3.50% return)

Although the closing price is above the Initial Value on the first Observation Date, the Notes are not called because the Notes cannot be called before the second Observation Date. Because the Notes are automatically called on the second Observation Date, we will pay you on the applicable Call Settlement Date a total of \$10.175 per Note, reflecting your principal amount *plus* the applicable Contingent Coupon. When that amount is added to the Contingent

Coupon payment of \$0.175 received in respect of prior Observation Dates, we will have paid you a total of \$10.35 per Note for a 3.50% total return on the Notes. No further amounts will be owed on the Notes.

Example 2 — Notes Are Automatically Called on the Eleventh Observation Date

Date	Closing Price	Payment (per Note)
First Observation Date	\$90.00 (at or above Coupon Barrier; below Initial Value)	\$0.175 (Contingent Coupon)
Second Observation Date	\$85.00 (at or above Coupon Barrier; below Initial Value)	\$0.175 (Contingent Coupon)
Third through Tenth Observation Dates	Various (all at or above Coupon Barrier; all below Initial Value)	\$1.40 (Contingent Coupons)
Eleventh Observation Date	\$105.00 (at or above Initial Value)	\$10.175 (Payment upon Automatic Call)

Total Payment: \$11.925 (19.25% return)

Because the Notes are automatically called on the eleventh Observation Date, we will pay you on the applicable Call Settlement Date a total of \$10.175 per Note, reflecting your principal amount *plus* the applicable Contingent Coupon. When that amount is added to the Contingent Coupon payments of \$1.75 received in respect of prior Observation Dates, we will have paid you a total of \$11.925 per Note for a 19.25% total return on the Notes. No further amounts will be owed on the Notes.

Example 3 — Notes Are NOT Automatically Called and the Final Value Is at or above the Downside Threshold

Date	Closing Price	Payment (per Note)
First Observation Date	\$90.00 (at or above Coupon Barrier; below Initial Value)	\$0.175 (Contingent Coupon)
Second Observation Date	\$85.00 (at or above Coupon Barrier; below Initial Value)	\$0.175 (Contingent Coupon)
Third through Eleventh Observation Dates	Various (all below Coupon Barrier)	\$0.00
Final Valuation Date	\$85.00 (at or above Downside Threshold; below Initial Value)	\$10.175 (Payment at Maturity)

Total Payment: \$10.525 (5.25% return)

At maturity, we will pay you a total of \$10.175 per Note, reflecting your principal amount *plus* the applicable Contingent Coupon. When that amount is added to the Contingent Coupon payments of \$0.35 received in respect of prior Observation Dates, we will have paid you a total of \$10.525 per Note for a 5.25% total return on the Notes.

Example 4 — Notes Are NOT Automatically Called and the Final Value Is below the Downside Threshold

Date	Closing Price	Payment (per Note)
First Observation Date	\$90.00 (at or above Coupon Barrier; below Initial Value)	\$0.175 (Contingent Coupon)
Second Observation Date	\$85.00 (at or above Coupon Barrier; below Initial Value)	\$0.175 (Contingent Coupon)
Third through Eleventh Observation Dates	Various (all at or above Coupon Barrier; all below Initial Value)	\$1.575 (Contingent Coupons)
Final Valuation Date	\$60.00 (below Downside Threshold)	$10.00 \times (1 + \text{Underlying Return}) =$ $10.00 \times (1 + -40\%) =$ $10.00 \times 60\% =$ \$6.00 (Payment at Maturity)

Total Payment: \$7.925 (-20.75% return)

Because the Notes are not called and the Final Value of \$60.00 is below the Downside Threshold, at maturity we will pay you \$6.00 per Note. When that amount is added to the Contingent Coupon payments of \$1.925 received in respect of prior Observation Dates, we will have paid you \$7.925 per Note for a loss on the Notes of 20.75%.

Example 5 — Notes Are NOT Automatically Called and the Final Value is below the Downside Threshold

Date	Closing Price	Payment (per Note)
First Observation Date	\$65.00 (below Coupon Barrier)	\$0.00
Second Observation Date	\$60.00 (below Coupon Barrier)	\$0.00
Third through Eleventh Observation Dates	Various (all below Coupon Barrier)	\$0.00
Final Valuation Date	\$50.00 (below Downside Threshold)	$10.00 \times (1 + \text{Underlying Return}) =$ $10.00 \times (1 + -50\%) =$ $10.00 \times 50\% =$ \$5.00 (Payment at Maturity)

Total Payment: \$5.00 (-50.00% return)

Because the Notes are not called, the Final Value is below the Downside Threshold and the Underlying Return is -50%, at maturity we will pay you \$5.00 per Note for a loss on the Notes of 50.00%. Because there is no Contingent Coupon paid during the term of the Notes, that represents the total payment on the Notes.

The hypothetical returns and hypothetical payments on the Notes shown above apply **only if you hold the Notes for their entire term or until called**. These hypotheticals do not reflect fees or expenses that would be associated with any sale in the secondary market. If these fees and expenses were included, the hypothetical returns and hypothetical

payments shown above would likely be lower.

The Underlyings

Included on the following pages is a brief description of the issuers of the Underlyings. This information has been obtained from publicly available sources, without independent verification. Set forth below is a table that provides the quarterly high and low closing prices of one share of each Underlying. Except as set forth below, the information given below is for the four calendar quarters in each of 2014, 2015, 2016, 2017 and 2018. Partial data is provided for the first calendar quarter of 2019. We obtained the closing price information set forth below from the Bloomberg Professional® service (“Bloomberg”), without independent verification. You should not take the historical prices of any Underlying as an indication of future performance.

Each of the Underlyings is registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Companies with securities registered under the Exchange Act are required to file financial and other information specified by the SEC periodically. Information filed by the issuer of each Underlying with the SEC can be reviewed electronically through a web site maintained by the SEC. The address of the SEC’s web site is <http://www.sec.gov>. Information filed with the SEC by the issuer of each Underlying under the Exchange Act can be located by reference to its SEC file number provided below. In addition, information filed with the SEC can be inspected and copied at the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Copies of this material can also be obtained from the Public Reference Section, at prescribed rates. We do not make any representation that these publicly available documents are accurate or complete.

EOG Resources, Inc.

According to its publicly available filings with the SEC, EOG Resources, Inc., which we refer to as EOG Resources, explores for, develops, produces and markets crude oil and natural gas primarily in major producing basins in the United States of America, the Republic of Trinidad and Tobago, the People's Republic of China, Canada and, from time to time, select other international areas. The common stock of EOG Resources, par value \$0.01 per share (Bloomberg ticker: EOG), is listed on the New York Stock Exchange, which we refer to as the relevant exchange for purposes of EOG Resources in the accompanying product supplement. EOG Resources' SEC file number is 001-09743.

Historical Information Regarding the Common Stock of EOG Resources

The following table sets forth the quarterly high and low closing prices of one share of the common stock of EOG Resources, based on daily closing prices on the primary exchange for EOG Resources, as reported by Bloomberg. The closing price of one share of the common stock of EOG Resources on March 22, 2019 was \$93.68. We obtained the closing prices above and below from Bloomberg, without independent verification. The closing prices may have been adjusted by Bloomberg for corporate actions such as stock splits, public offerings, mergers and acquisitions, spin-offs, delistings and bankruptcy.

Since its inception, the price of the common stock of EOG Resources has experienced significant fluctuations. The historical performance of the common stock of EOG Resources should not be taken as an indication of future performance, and no assurance can be given as to the closing prices of one share of the common stock of EOG Resources during the term of the Notes. We cannot give you assurance that the performance of the common stock of EOG Resources will result in the return of any of your principal amount.

Quarter Begin	Quarter End	Quarterly Closing High	Quarterly Closing Low	Close
1/1/2014	3/31/2014	\$35.56	\$22.80	\$27.38
4/1/2014	6/30/2014	\$38.81	\$27.99	\$33.96
7/1/2014	9/30/2014	\$42.02	\$30.29	\$41.76
10/1/2014	12/31/2014	\$50.29	\$40.38	\$48.65
1/1/2015	3/31/2015	\$50.19	\$44.12	\$46.47
4/1/2015	6/30/2015	\$56.86	\$47.79	\$49.19
7/1/2015	9/30/2015	\$53.41	\$43.31	\$46.49
10/1/2015	12/31/2015	\$50.67	\$44.15	\$45.71
1/1/2016	3/31/2016	\$59.84	\$46.07	\$59.26
4/1/2016	6/30/2016	\$59.20	\$49.14	\$52.28
7/1/2016	9/30/2016	\$53.29	\$35.51	\$35.51
10/1/2016	12/31/2016	\$52.45	\$34.21	\$49.26
1/1/2017	3/31/2017	\$58.81	\$50.73	\$55.55
4/1/2017	6/30/2017	\$56.78	\$41.98	\$45.06
7/1/2017	9/30/2017	\$58.81	\$44.47	\$56.03
10/1/2017	12/31/2017	\$62.19	\$54.39	\$60.40
1/1/2018	3/31/2018	\$67.05	\$60.89	\$64.04
4/1/2018	6/30/2018	\$68.95	\$56.72	\$65.84
7/1/2018	9/30/2018	\$86.05	\$67.66	\$84.64
10/1/2018	12/31/2018	\$92.58	\$78.13	\$83.92
1/1/2019	3/22/2019*	\$101.05	\$86.26	\$93.68

* As of the date of this pricing supplement, available information for the first calendar quarter of 2019 includes data for the period from January 1, 2019 through March 22, 2019. Accordingly, the "Quarterly Closing High," "Quarterly Closing Low" and "Close" data indicated are for this shortened period only and do not reflect complete data for the first

calendar quarter of 2019.

The graph below illustrates the daily performance of the common stock of EOG Resources from January 2, 2009 through March 22, 2019, based on information from Bloomberg, without independent verification. The dotted line represents the Downside Threshold and Coupon Barrier of \$51.99, equal to 55.50% of the closing price of one share of the common stock of EOG Resources on March 22, 2019.

Past performance of the Underlying is not indicative of the future performance of the Underlying.

E*TRADE Financial Corporation

According to its publicly available filings with the SEC, E*TRADE Financial Corporation, which we refer to as E*TRADE, is a financial services company that provides brokerage and related products and services for traders, investors, stock plan administrators and participants and registered investment advisors. The common stock of E*TRADE, par value \$0.01 per share (Bloomberg ticker: ETFC), is listed on The NASDAQ Stock Market, which we refer to as the relevant exchange for purposes of E*TRADE in the accompanying product supplement. E*TRADE's SEC file number is 001-11921.

Historical Information Regarding the Common Stock of E*TRADE

The following table sets forth the quarterly high and low closing prices of one share of the common stock of E*TRADE, based on daily closing prices on the primary exchange for E*TRADE, as reported by Bloomberg. The closing price of one share of the common stock of E*TRADE on March 22, 2019 was \$45.02. We obtained the closing prices above and below from Bloomberg, without independent verification. The closing prices may have been adjusted by Bloomberg for corporate actions such as stock splits, public offerings, mergers and acquisitions, spin-offs, delistings and bankruptcy.

Since its inception, the price of the common stock of E*TRADE has experienced significant fluctuations. The historical performance of the common stock of E*TRADE should not be taken as an indication of future performance, and no assurance can be given as to the closing prices of one share of the common stock of E*TRADE during the term of the Notes. We cannot give you assurance that the performance of the common stock of E*TRADE will result in the return of any of your principal amount.

Quarter Begin	Quarter End	Quarterly Closing High	Quarterly Closing Low	Close
1/1/2014	3/31/2014	\$25.14	\$19.04	\$23.02
4/1/2014	6/30/2014	\$23.76	\$19.66	\$21.26
7/1/2014	9/30/2014	\$24.13	\$20.38	\$22.59
10/1/2014	12/31/2014	\$24.45	\$19.09	\$24.26
1/1/2015	3/31/2015	\$28.56	\$21.77	\$28.56
4/1/2015	6/30/2015	\$31.15	\$27.53	\$29.95
7/1/2015	9/30/2015	\$30.36	\$24.12	\$26.33
10/1/2015	12/31/2015	\$30.73	\$25.47	\$29.64
1/1/2016	3/31/2016	\$28.78	\$20.23	\$24.49
4/1/2016	6/30/2016	\$28.13	\$21.83	\$23.49
7/1/2016	9/30/2016	\$29.12	\$22.33	\$29.12
10/1/2016	12/31/2016	\$35.64	\$27.51	\$34.65
1/1/2017	3/31/2017	\$38.27	\$33.55	\$34.89
4/1/2017	6/30/2017	\$38.03	\$33.22	\$38.03
7/1/2017	9/30/2017	\$43.61	\$38.45	\$43.61
10/1/2017	12/31/2017	\$50.54	\$42.75	\$49.57
1/1/2018	3/31/2018	\$57.88	\$48.48	\$55.41
4/1/2018	6/30/2018	\$65.99	\$54.33	\$61.16
7/1/2018	9/30/2018	\$63.13	\$52.39	\$52.39
10/1/2018	12/31/2018	\$53.87	\$41.27	\$43.88
1/1/2019	3/22/2019*	\$50.66	\$43.40	\$45.02

* As of the date of this pricing supplement, available information for the first calendar quarter of 2019 includes data for the period from January 1, 2019 through March 22, 2019. Accordingly, the "Quarterly Closing High,"

“Quarterly Closing Low” and “Close” data indicated are for this shortened period only and do not reflect complete data for the first calendar quarter of 2019.

The graph below illustrates the daily performance of the common stock of E*TRADE from January 2, 2009 through March 22, 2019, based on information from Bloomberg, without independent verification. The dotted line represents the Downside Threshold and Coupon Barrier of \$26.34, equal to 58.50% of the closing price of one share of the common stock of E*TRADE on March 22, 2019.

Past performance of the Underlying is not indicative of the future performance of the Underlying.

Supplemental Plan of Distribution

We and JPMorgan Chase & Co. have agreed to indemnify UBS and JPMS against liabilities under the Securities Act of 1933, as amended, or to contribute to payments that UBS may be required to make relating to these liabilities as described in the prospectus supplement and the prospectus. We have agreed that UBS may sell all or a part of the Notes that it purchases from us to the public or its affiliates at the price to public indicated on the cover hereof.

Subject to regulatory constraints, JPMS intends to offer to purchase the Notes in the secondary market, but it is not required to do so.

We or our affiliates may enter into swap agreements or related hedge transactions with one of our other affiliates or unaffiliated counterparties in connection with the sale of the Notes, and JPMS and/or an affiliate may earn additional income as a result of payments pursuant to the swap or related hedge transactions. See “Supplemental Use of Proceeds” in this pricing supplement and “Use of Proceeds and Hedging” in the accompanying product supplement.

We expect that delivery of the Notes will be made against payment for the Notes on or about the Original Issue Date set forth on the front cover of this pricing supplement, which will be the third business day following the Trade Date of the Notes (this settlement cycle being referred to as “T+3”). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on any date prior to two business days before delivery will be required to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

The Estimated Value of the Notes

For each offering of the Notes, the estimated value of the Notes set forth on the cover of this pricing supplement is equal to the sum of the values of the following hypothetical components: (1) a fixed-income debt component with the same maturity as the Notes, valued using the internal funding rate described below, and (2) the derivative or derivatives underlying the economic terms of the Notes. The estimated value of the Notes does not represent a minimum price at which JPMS would be willing to buy your Notes in any secondary market (if any exists) at any time. The internal funding rate used in the determination of the estimated value of the Notes may differ from the market-implied funding rate for vanilla fixed income instruments of a similar maturity issued by JPMorgan Chase & Co. or its affiliates. Any difference may be based on, among other things, our and our affiliates’ view of the funding values of the Notes as well as the higher issuance, operational and ongoing liability management costs of the Notes in comparison to those costs for the conventional fixed income instruments of JPMorgan Chase & Co. This internal funding rate is based on certain market inputs and assumptions, which may prove to be incorrect, and is intended to approximate the prevailing market replacement funding rate for the notes. The use of an internal funding rate and any potential changes to that rate may have an adverse effect on the terms of the notes and any secondary market prices of the notes. For additional information, see “Key Risks — Risks Relating to the Notes Generally — The Estimated Value of the Notes Is Derived by Reference to an Internal Funding Rate” in this pricing supplement. The value of the derivative

or derivatives underlying the economic terms of the Notes is derived from internal pricing models of our affiliates. These models are dependent on inputs such as the traded market prices of comparable derivative instruments and on various other inputs, some of which are market-observable, and which can include volatility, dividend rates, interest rates and other factors, as well as assumptions about future market events and/or environments. Accordingly, the estimated value of the Notes is determined when the terms of the Notes are set based on market conditions and other relevant factors and assumptions existing at that time. See “Key Risks — Risks Relating to the Notes Generally — The Estimated Value of the Notes Does Not Represent Future Values of the Notes and May Differ from Others’ Estimates” in this pricing supplement.

The estimated value of the Notes is lower than the original issue price of the Notes because costs associated with selling, structuring and hedging the Notes are included in the original issue price of the Notes. These costs include the selling commissions paid to UBS, the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the Notes and the estimated cost of hedging our obligations under the Notes. Because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging may result in a profit that is more or less than expected, or it may result in a loss. We or one or more of our affiliates will retain any profits realized in hedging our obligations under the Notes. See “Key Risks — Risks Relating to the Notes Generally — The Estimated Value of the Notes Is Lower Than the Original Issue Price (Price to Public) of the Notes” in this pricing supplement.

Secondary Market Prices of the Notes

For information about factors that will impact any secondary market prices of the Notes, see “Key Risks — Risks Relating to the Notes Generally — Secondary Market Prices of the Notes Will Be Impacted by Many Economic and Market Factors” in this pricing supplement. In addition, we generally expect that some of the costs included in the original issue price of the Notes will be partially paid back to you in connection with any repurchases of your Notes by JPMS in an amount that will decline to zero over an initial predetermined period that is intended to be up to seven months. The length of any such initial period reflects secondary market volumes for the Notes, the structure of the Notes, whether our affiliates expect to earn a profit in connection with our hedging activities, the estimated costs of hedging the Notes and when these costs are incurred, as determined by our affiliates. See “Key Risks — Risks Relating to the Notes Generally — The Value of the Notes as Published by JPMS (and Which May Be Reflected on Customer Account Statements) May Be Higher Than the Then-Current Estimated Value of the Notes for a Limited Time Period” in this pricing supplement.

Supplemental Use of Proceeds

The Notes are offered to meet investor demand for products that reflect the risk-return profile and market exposure provided by the Notes. See “Hypothetical Examples” in this pricing supplement for an illustration of the risk-return profile of the Notes and the section for the applicable Underlying set forth under “The Underlyings” in this pricing supplement for a description of the market exposure provided by the Notes.

The original issue price of the Notes is equal to the estimated value of the Notes plus the selling commissions paid to UBS, plus (minus) the projected profits (losses) that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the Notes, plus the estimated cost of hedging our obligations under the Notes.

Validity of the Notes and the Guarantee

In the opinion of Davis Polk & Wardwell LLP, as special products counsel to JPMorgan Financial and JPMorgan Chase & Co., when the Notes offered by this pricing supplement have been executed and issued by JPMorgan Financial and authenticated by the trustee pursuant to the indenture, and delivered against payment as contemplated herein, such Notes will be valid and binding obligations of JPMorgan Financial and the related guarantee will constitute a valid and binding obligation of JPMorgan Chase & Co., enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), *provided* that such counsel expresses no opinion as to (i) the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above or (ii) any provision of the indenture that purports to avoid the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law by limiting the amount of JPMorgan Chase & Co.’s obligation under the related guarantee. This opinion is given as of the date hereof and is limited to the laws of the State of New York, the General Corporation Law of the State of Delaware and the Delaware Limited Liability Company Act. In addition, this opinion is subject to customary assumptions about the trustee’s authorization, execution and delivery of the indenture and its authentication of the Notes and the validity, binding nature and enforceability of the indenture with respect to the

trustee, all as stated in the letter of such counsel dated March 8, 2018, which was filed as an exhibit to the Registration Statement on Form S-3 by JPMorgan Financial and JPMorgan Chase & Co. on March 8, 2018.

18

=> \$ 4

Incentive compensation, including share-based compensation

3 61

Elimination of pre-petition bankruptcy related professional fees

(19)

Reduction in non-qualified benefit plan expense

(2) (2)

Pro forma adjustment

\$ 8 \$ 44

- (c) Reflects the elimination of bankruptcy-related reorganization expenses of \$123 million and \$60 million for the nine months ended September 30, 2010 and for the twelve months ended December 31, 2009, respectively. The Company expects to incur post emergence Chapter 11 related costs, including professional fees, that are not included in the Pro Forma Financial information as such costs are considered to be non-recurring.

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- (d) This adjustment reflects changes in interest expense associated with the post-emergence capital structure contemplated under the Plan of Reorganization, which includes a \$500 million term loan and a \$200 million asset-based secured revolving credit facility undrawn at the Effective Date. These changes result in a net decrease of \$128 million for the nine months ended September 30, 2010 and a net decrease of \$55 million for the year ended December 31, 2009, as shown below:

	Nine Months Ended September 30, 2010	Twelve Months Ended December 31, 2009
	(Dollars in millions)	
Interest on post-petition debt:		
Interest on \$500 million secured term loan	\$ 30	\$ 40
Availability fee on revolving line of credit	1	2
Amortization of deferred debt issuance costs	2	2
Accretion of discount	2	2
Total pro forma interest expense	35	46
Less: interest on pre-petition debt	(163)	(101)
Pro forma adjustment	\$ (128)	\$ (55)

The expected interest rate on the post-emergence secured term loan is the London Interbank Borrowing Rate (LIBOR), not less than 1.75%, plus a margin of 6.25%. The Company estimates its weighted average interest rate will be approximately 8% based on current LIBOR rates. A one percent increase or decrease on the expected weighted average interest rate would increase or decrease interest expense on the post-emergence debt by \$5 million.

The Company estimates debt issuance costs to be approximately \$12 million, fees paid to the lenders to be approximately \$12 million and original issuance discount to be approximately \$10 million. Debt issuance costs are amortized over the remaining life of the respective debt instrument. The original issuance discount and fees paid to lenders are reflected as a reduction to the carrying value of the debt and are accreted over the life of the debt instrument through interest expense.

Additionally, the Company will pay a commitment fee on undrawn amounts under the asset-based secured revolving credit facility of between 0.50% and 0.75% per annum based on availability.

- (e) Reflects the net change in estimated total income tax provision associated with reorganization and fresh start adjustments for the nine months ended September 30, 2010 and for the twelve months ended December 31, 2009. These changes are based on the application of enacted statutory tax rates to the pro forma adjustments by jurisdiction affecting only those without a full valuation allowance.
- (f) The gain resulting from the cancellation of indebtedness pursuant to the Plan of Reorganization of approximately \$1.0 billion has been excluded from the pro forma adjustments because this amount will not continue post

emergence.

Fresh Start Adjustments

- (g) Cost of sales for the nine months ended September 30, 2010 and the twelve months ended December 31, 2009 are estimated to decrease by \$12 million and to increase by \$29 million, respectively, associated with fair market value adjustments as shown below:

	Nine Months Ended September 30, 2010	Twelve Months Ended December 31, 2009
	(Dollars in millions)	
Elimination of pension and OPEB related deferred amounts	\$ 4	\$ 100
Depreciation expense	(30)	(89)
Intangible asset amortization	14	18
	\$ (12)	\$ 29

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Additionally, the Company estimates that Cost of sales will increase \$30 million during the first 30 to 60 days post emergence (first inventory turn) due to the write up of inventory to fair value. This cost has been excluded from the Pro Forma Financial Information as this amount is considered to be non-recurring.

- (h) Selling, general and administrative expenses are estimated to decrease by \$27 million for the nine months ended September 30, 2010 and to increase by \$64 million for the twelve months ended December 31, 2009, associated with fair value adjustments, as shown below:

	Nine Months Ended September 30, 2010	Twelve Months Ended December 31, 2009
	(Dollars in millions)	
Elimination of pension and OPEB related deferred amounts	\$ (28)	\$ 69
Depreciation expense	(5)	(14)
Intangible asset amortization	6	9
	\$ (27)	\$ 64

- (i) These adjustments account for the noncontrolling interest portion of the depreciation and amortization adjustments discussed in (g) and (h) above.
- (j) For purposes of the Company's basic and diluted pro forma earnings per share calculations, the Company has used the following amounts of shares of common stock of reorganized Visteon outstanding as of the Effective Date:

Direct shares issued through the rights offering	45,145,000
Direct shares issued to holders of allowed claims	3,497,520
Shares granted under management equity incentive program	1,246,167
Pro forma basic shares	49,888,687
Stock warrants (treasury stock method)	1,962,297
Pro forma diluted shares	51,850,984

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VISTEON CORPORATION AND SUBSIDIARIES

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

	As of September 30, 2010			
	Historical	Reorganization Adjustments	Fresh Start Adjustments	Pro Forma
	(Dollars in millions)			
ASSETS				
Cash and equivalents	\$ 918	\$ (52)(a)	\$	\$ 866
Restricted cash	195	(105)(b)		90
Accounts receivable, net	1,086	(4)(c)		1,082
Inventories, net	395		30(l)	425
Other current assets	283	(11)(d)	(10)(l)	262
Total current assets	2,877	(172)	20	2,725
Property and equipment, net	1,812		(202)(l)	1,610
Equity in net assets of non-consolidated affiliates	378		(1)(l)	377
Intangible assets	5		469(l)	474
Other non-current assets	75	12(e)	22(m)	109
Total assets	\$ 5,147	\$ (160)	\$ 308	\$ 5,295
LIABILITIES AND SHAREHOLDERS (DEFICIT) EQUITY				
Short-term debt, including current portion of long-term debt	\$ 128	\$	\$	\$ 128
Accounts payable	1,043			1,043
Accrued employee liabilities	196	17(f)	2(l)	215
Other current liabilities	326	125(g)	(46)(l)(m)	405
Total current liabilities	1,693	142	(44)	1,791
Long-term debt	12	478(h)		490
Employee benefits	632	153(i)	(65)(l)	720
Deferred income taxes	175		120(m)	295
Other non-current liabilities	251		(24)(l)	227
Liabilities subject to compromise	3,121	(3,121)(j)		
Shareholders (deficit) equity:				
Visteon shareholders (deficit) equity	(1,096)	2,188(k)	13(k)	1,105
Non-controlling interests	359		308(l)	667
Total shareholders (deficit) equity	(737)	2,188	321	1,772
Total liabilities and shareholders (deficit) equity	\$ 5,147	\$ (160)	\$ 308	\$ 5,295

See accompanying notes to the unaudited pro forma condensed consolidated financial statements.

Table of Contents**VISTEON CORPORATION AND SUBSIDIARIES****NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET****Reorganization Adjustments**

- (a) The Company's cash and equivalents reflects a net decrease of \$52 million after implementing the Plan of Reorganization. The significant sources and uses of cash are as follows:

Cash sources:	
Proceeds from rights offering	\$ 1,250
Exit facility proceeds, net	482
Net release of restrictions on cash	105
 Total cash sources	 1,837
Cash uses:	
Term loan settlement	1,660
ABL settlement	128
Payment of administrative and professional claims	23
Rights offering fees	49
Debt issue costs	10
Claims settlements and other	19
 Total cash uses	 1,889
 Net change in cash and equivalents	 \$ (52)

- (b) The decrease in restricted cash reflects the release of \$173 million of cash that was restricted under various orders of the Bankruptcy Court, partially offset by the establishment of a professional fee escrow account of \$68 million.
- (c) This adjustment reflects the settlement of a receivable in connection with the Ford Global Settlement and Release Agreement.
- (d) This adjustment relates to the Rights Offering commitment premium deposit paid in July 2010.
- (e) This adjustment records \$12 million of estimated debt issuance costs capitalized in connection with the exit financing facility.
- (f) This adjustment reflects the reinstatement of OPEB and non-qualified pension obligations expected to be paid within 12 months.
- (g) This adjustment reflects the establishment of a liability for the payment of \$148 million of allowed general unsecured and other claims in accordance with the Plan of Reorganization, offset by a reduction in accrued reorganization items of \$23 million for amounts that were paid on the Effective Date.

- (h) This adjustment reflects the \$500 million term loan, net of \$10 million original issuance discount and \$12 million of fees paid to the lenders.
- (i) This adjustment represents the reinstatement of \$153 million of OPEB and non-qualified pension obligations.

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- (j) This adjustment reflects the settlement of liabilities subject to compromise (LSC) in accordance with the Plan of Reorganization, as shown below:

	LSC September 30, 2010	Settlement per Fifth Amended Plan	Gain on Settlement of LSC
Debt	\$ 2,490	\$ 1,740	\$ 750
Employee liabilities	324	195	129
Interest payable	183	160	23
Other claims	124	71	53
	\$ 3,121	\$ 2,166	\$ 955

LSC settlement scenarios:

Cash settlement	(1,800)
Liability reinstatement	(253)
Equity distribution	(113)
Gain on settlement of LSC	(955)

Net change \$

- (k) The cancellation of old Visteon common stock in accordance with the Plan of Reorganization and elimination of corresponding shareholders' deficit balances, are shown below:

	Predecessor Shareholders Deficit September 30, 2010	Reorganization Adjustments	Fresh Start Adjustments	Successor Shareholders Equity September 30, 2010
Common stock				
Predecessor	\$ 131	\$ (131)	\$	\$
Successor		1		1
Stock warrants				
Predecessor	127	(127)		
Successor		52		52
Additional paid in capital				
Predecessor	3,408	(3,408)		
Successor		1,297	(172)	1,125
Accumulated deficit	(4,684)	4,573	111	
Accumulated other comprehensive loss	(74)		74	
Other	(4)	(69)		(73)

Shareholders (deficit) equity	\$	(1,096)	\$	2,188	\$	13	\$	1,105
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Other consists of \$73 million representing stock restricted for use in connection with management incentive compensation programs.

Fresh Start Adjustments

- (1) Fresh start adjustments reflect the adoption of fresh start accounting in accordance with GAAP and serves to record assets and liabilities of reorganized Visteon at their respective fair values, as follows:

Inventory was recorded at fair value and was estimated to exceed book value by approximately \$30 million. Raw materials were valued at current replacement cost. Work-in-process was valued at estimated finished goods selling price less estimated disposal costs, completion costs and a reasonable profit allowance for selling effort.

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Finished goods were valued at estimated selling price less estimated disposal costs and a reasonable profit allowance for selling effort.

The adjustment to other current assets includes an \$8 million prepaid insurance balance and \$2 million of other deferred fee amounts with no future benefit to reorganized Visteon.

The Company estimates that the book value of property and equipment exceeds the fair value by \$202 million after giving consideration to the highest and best use of the assets. Fair value estimates were based on a combination of income, market and cost approaches, as appropriate. Fair value under the market approach was based on recent sale transactions for similar assets, while fair value under the cost approach was based on the amount required to construct or purchase an asset of equal utility, considering physical deterioration, functional obsolescence and economic obsolescence.

Investments in non-consolidated affiliates were recorded at fair value primarily based on an income approach utilizing the dividend discount model. Significant assumptions included estimated future dividends for each applicable non-consolidated affiliate and discount rates.

Identifiable intangible assets, primarily comprised of developed technology and customer-related assets, were recorded at fair value and were estimated to increase by \$467 million. For purposes of this Pro Forma Financial Information, intangible assets were amortized over estimated useful lives ranging from 8 to 20 years. Fair value estimates of intangible assets were based on income approaches utilizing projected financial information consistent with the Fourth Amended Disclosure Statement, as described below:

Developed technology intangible assets were valued using the relief from royalty method, which estimates the value of an intangible asset to be equal to the present value of future royalties that would be paid for the right to use the asset if it were not owned. Significant assumptions included estimated future revenues for each technology category, royalty rates, tax rates and discount rates.

Customer related intangible assets were valued using the multi-period excess earnings method, which estimates the value of an intangible asset to be equal to the present value of future earnings attributable to the asset group after recognition of required returns to other contributory assets. Significant assumptions included estimated future revenues for existing customers, attrition rates based on historical experience, tax rates, discount rates, and contributory asset charges including employee intangibles.

Reorganization value in excess of the fair value allocated to identifiable tangible and intangible assets was recorded as goodwill. In adjusting the balance sheet accounts to fair value, the Company estimates excess reorganization value of approximately \$2 million, which has been reflected as goodwill and was determined as follows:

Enterprise value	\$ 2,390
Add: Estimated fair value of non-debt liabilities	2,905
Reorganization value	5,295
Less: Estimated fair value of assets	5,293
Reorganization value in excess of fair value assets	\$ 2

The adjustments to accrued employee liabilities and employee benefits are related to the remeasurement of pension and OPEB obligations at the Effective Date, based on certain assumptions including discount rates.

The adjustments to other current and other non-current liabilities include decreases of \$51 million and \$31 million, respectively, to eliminate deferred revenue. The decrease in other non-current liabilities was partially offset by \$7 million related to leasehold intangibles.

Noncontrolling interests were recorded at fair value based on publicly available market values, where possible, and based on other customary valuation methodologies where publicly available market values were not possible, including comparable company and discounted cash flow models. The Company estimates that the fair value of noncontrolling interests exceeds book value by \$308 million.

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- (m) Deferred tax impacts associated with the fresh start adjustments result from changes in the book values of tangible and intangible assets while the tax basis in such assets remains unchanged. The Company anticipates that a full valuation allowance will be maintained in the U.S., accordingly this adjustment relates to the portion of the fresh start adjustments applicable to certain non-U.S. jurisdictions where the Company is subject to and pays income taxes. Deferred tax adjustments include the following:

Balance Sheet Account Classification:

Other non-current assets	\$ 22
Other current liabilities	6
Deferred income taxes	120
Net increase in deferred tax liabilities	\$ 104

Table of Contents**MANAGEMENT****Board of Directors**

Set forth below are the name, age, position and a description of the business experience and certain other past and present directorships of each of our directors as of December 17, 2010.

Director	Position(s)
Donald J. Stebbins	Chairman, President and Chief Executive Officer
Duncan H. Cocroft	Director
Philippe Guillemot	Director
Herbert L. Henkel	Director
Mark T. Hogan	Director
Jeffrey D. Jones	Director
Karl J. Krapek	Director
Timothy D. Leuliette	Director
William E. Redmond, Jr.	Director

Donald J. Stebbins is 52 years old and he has been Visteon's Chairman, President and Chief Executive Officer since December 1, 2008 and a member of the Board of Directors since December 2006. Prior to that, Mr. Stebbins was President and Chief Executive Officer since June 2008 and President and Chief Operating Officer since joining the Company in May 2005. Before joining Visteon, Mr. Stebbins served as President and Chief Operating Officer of operations in Europe, Asia and Africa for Lear Corporation since August 2004, President and Chief Operating Officer of Lear's operations in the Americas since September 2001, and prior to that as Lear's Chief Financial Officer. Mr. Stebbins is also a director of WABCO Holdings.

Duncan H. Cocroft is 67 years old and he has been a director of Visteon since October 18, 2010. Mr. Cocroft is the former Executive Vice President and Treasurer of Cendant Corporation, a provider of consumer and business services primarily in the travel and real estate services industries, a position he held from June 1999 through March 2004. During that time, Mr. Cocroft also served as Executive Vice President and Chief Financial Officer of PHH Corporation, Cendant's wholly-owned finance subsidiary. Prior to joining Cendant in June 1999, Mr. Cocroft served as Senior Vice President and Chief Administrative Officer of Kos Pharmaceuticals. Mr. Cocroft also serves as a director of GEO Specialty Chemicals, Inc., a privately-held manufacturer of specialty chemicals, SBA Communications Corporation and Wellman, Inc., a privately-held manufacturer of resin products. Mr. Cocroft has also served as a director of Atlas Air Worldwide Holdings, Inc. during the past five years.

Philippe Guillemot is 51 years old and he has been a director of Visteon since October 1, 2010. Mr. Guillemot has been the Chief Executive Officer of Europcar Group, a provider of passenger car and light utility vehicle rentals, since April 2010. Prior to that, he was Chairman and Chief Executive Officer of AREVA T&D Holdings SA, a multinational construction and engineering firm, since 2004. Mr. Guillemot has held various automotive management positions with Faurecia SA, Valeo SA and Michelin.

Herbert L. Henkel is 62 years old and he has been a director of Visteon since October 1, 2010. Mr. Henkel is the former Chairman of the Board and Chief Executive Officer of Ingersoll-Rand plc, a manufacturer of industrial

products and components. Mr. Henkel retired from Ingersoll-Rand as Chairman of the Board on June 3, 2010, a position he held since May 2000, and retired as Ingersoll-Rand's Chief Executive Officer, a position he held since October 1999, on February 4, 2010. Mr. Henkel also served as President and Chief Operating Officer of Ingersoll-Rand from April 1999 to October 1999. Prior to that he held various leadership roles at Textron, Inc, including its President and Chief Operating Officer from 1998-1999. Mr. Henkel also serves as a director of 3M Company and C. R. Bard, Inc. Mr. Henkel has also served as a director of Pitney Bowes, Inc. and AT&T Corp. during the past five years.

Mark T. Hogan is 59 years old and he has been a director of Visteon since October 1, 2010. Mr. Hogan has been the President of Dewey Investments LLC, a consultant to automotive-related entities, since January 2010. Prior to

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that he was Chief Executive Officer and President of The Vehicle Production Group, LLC, a designer and marketer of automobiles to serve mobility impaired individuals, since January 2008. Mr. Hogan also served as the President of Magna International Inc., an automotive components supplier, from September 2004 to December 2007, and prior to joining Magna, Mr. Hogan held a variety of management and executive positions with General Motors Corporation.

Jeffrey D. Jones is 58 years old and he has been a director of Visteon since October 1, 2010. Mr. Jones is an attorney with Kim & Chang, a South Korea-based law firm, a position he has held since 1980. Mr. Jones serves as Chairman of the Board of Partners for Future Foundation, a Korean non-profit foundation. Mr. Jones has also served as a Director of POSCO and the Doosan Corporation during the past five years.

Karl J. Krapek is 62 years old and he has been a director of Visteon since February 2003. Mr. Krapek is the former President and Chief Operating Officer of United Technologies Corporation, a global supplier of aerospace and building systems products, a position he held from April 1999 to January 2002. Prior to that he was named Executive Vice President and a Director in 1997, and served as President of United Technologies Pratt and Whitney Company since 1992. Mr. Krapek currently serves as a director of Northrop Grumman Corporation, Prudential Financial, Inc. and The Connecticut Bank and Trust Company. He has also served as a director of Alcatel-Lucent and Delta Airlines, Inc. during the last five years.

Timothy D. Leuliette is 60 years old and he has been a director of Visteon since October 1, 2010. Mr. Leuliette is the Chairman and Chief Executive Officer of Leuliette Partners LLC, an investment and financial services firm. Until October 14, 2010, Mr. Leuliette served as the President and Chief Executive Officer of Dura Automotive LLC, an automotive supplier, since July 2008, a director of Dura since June 2008, and the Chairman of the Board of Dura since December 2008. Mr. Leuliette also served as a Managing Director of Patriarch Partners LLC, the majority shareholder of Dura. Prior to that, he served as Co-Chairman and Co-Chief Executive Officer of Asahi Tec Corporation, a manufacturer of automotive parts and other products, and Chairman, Chief Executive Officer and President of Metaldyne Corporation, an automotive supplier, from January 2001 to January 2008. Over his career he has held executive and management positions at both vehicle manufacturers and suppliers and has served on both corporate and civic boards, including as Chairman of the Detroit Branch of the Federal Reserve Bank of Chicago.

William E. Redmond, Jr. is 51 years old and he has been a director of Visteon since October 1, 2010. Mr. Redmond has served as Chief Executive Officer of General Chemical Corporation, a manufacturer of performance chemicals (formerly known as GenTek Inc.), since May 2005, and a Director of General Chemical since November 2003. In December, 2008, Mr. Redmond also became President and Chief Executive Officer of GT Technologies, Inc., formerly one of GenTek Inc.'s wholly-owned subsidiaries. Mr. Redmond previously served as President and Chief Executive Officer from December 1996 to February 2003 and as Chairman of the Board of Directors from January 1999 to February 2003 of Garden Way, Inc., a manufacturer of outdoor garden and power equipment. Mr. Redmond also currently serves as a director of Amports, Inc., a privately-held North American automobile processor, and Source Interlink Companies, Inc., a privately-held diversified publishing and distribution company. Mr. Redmond has served as a director of Mark IV Industries, Inc., Eddie Bauer Holdings, Inc., Maxim Crane Works Holdings, Inc., Citation Corporation, and USA Mobility, Inc. during the past five years.

Director Independence

Our board of directors is comprised of nine directors, eight of which are independent directors as defined under our Director Independence Guidelines and the rules of the New York Stock Exchange. Each of our audit committee, organization and compensation committee, corporate governance and nominating committee and our finance committee contains only independent directors.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee.

Table of Contents**PRINCIPAL STOCKHOLDERS**

The following table sets forth information as of December 17, 2010 regarding the beneficial ownership of our common stock by:

each of our directors;

each of our named executive officers;

each holder of more than 5% of our outstanding shares of common stock; and

all of our directors and executive officers as a group.

Beneficial ownership for the purposes of this table is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. Common stock subject to options that are currently exercisable or exercisable within 60 days of December 17, 2010 is deemed to be outstanding and beneficially owned by the person holding the options. These shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Percentage of beneficial ownership is based on the number of shares of common stock outstanding as of December 17, 2010. Except as disclosed in the footnotes to this table, we believe that each stockholder identified in the table possesses sole voting and investment power over all shares of common stock shown as beneficially owned by the stockholder.

All percentages and share amounts are approximate based on current information available to us. The information available to us may be incomplete.

Unless otherwise noted, the address for each person listed on the table is c/o Visteon Corporation, One Village Center Drive, Van Buren Township, Michigan 48111.

Name	Amount and Nature of Shares Beneficially Owned(1)	
	Number	Percent of All Common Stock
5% Stockholders		
Cyrus Capital Partners, L.P.(2)	3,990,986	7.9%
Monarch Funds(3)	3,419,932	6.8%
Executive Officers and Directors		
Donald J. Stebbins(4)	305,556	*
Duncan H. Cocroft		*
Philippe Guillemot		*
Herbert L. Henkel		*
Mark T. Hogan		*
Jeffery D. Jones		*

Karl J. Krapek		*
Timothy D. Leuliette		*
William E. Redmond, Jr.	1,350	*
William G. Quigley III(5)	125,000	*
Julie A. Fream(6)	33,334	*
Joy M. Greenway(7)	62,500	*
Steve Meszaros(8)	62,500	*
Robert Pallash(9)		*
Michael K. Sharnas(10)	58,334	*
James F. Sisteck(11)	50,000	*
Dorothy L. Stephenson(12)	33,334	*
Michael J. Widgren(13)	25,000	*
All executive officers and directors as a group (18 persons)(14)	756,908	1.5%

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* Less than 1%.

- (1) Shares shown in the table above include shares held in the beneficial owner's name or jointly with others, or in the name of a bank, nominee or trustee for the beneficial owner's account.
- (2) Cyrus Capital Partners, L.P. (CCP) is the investment manager for Cyrus Opportunities Master Fund II, Ltd. (COMFII), Cyrus Select Opportunities Master Fund, Ltd. (CSOMF), Cyrus Europe Master Fund, Ltd. (CEMF), CRS Fund, Ltd. (CRS) and Crescent 1, L.P. (Crescent) and, together with COMFII, CSOMF, CEMF and CRS, collectively, the Cyrus Funds). Cyrus Capital Partners GP, L.L.C. (CCPGP) is the general partner of CCP. Stephen C. Freidheim (SCF) is the managing member of CCPGP and the Chief Investment Officer of CCP. CCP, CCPGP and SCF may be deemed to beneficially own the securities held by the Cyrus Funds. CCP, CCPGP and SCF each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein. Includes, 1,923,506 shares beneficially owned by COMFII, 397,573 shares beneficially owned by CSOMF, 39,752 shares beneficially owned by CEMF, 834,909 shares beneficially owned by CRS and 795,146 shares beneficially owned by Crescent.
- (3) Consists of 18,019 shares beneficially owned by Monarch Capital Master Partners II-A LP, including 17,127 shares underlying warrants to purchase shares of our common stock; 51,665 shares beneficially owned by Monarch Capital Master Partners LP, including 49,682 shares underlying warrants to purchase shares of our common stock; 8,773 shares beneficially owned by Monarch Cayman Fund Limited, including 7,154 shares underlying warrants to purchase shares of our common stock; 87,116 shares beneficially owned by Monarch Debt Recovery Master Fund Ltd, including 62,941 shares underlying warrants to purchase shares of our common stock; 3,198,686 shares beneficially owned by Monarch Master Funding Ltd; 47,625 shares beneficially owned by Monarch Opportunities Master Fund Ltd, including 34,026 shares underlying warrants to purchase shares of our common stock; and 8,048 shares beneficially owned by Oakford MF Limited, including 5,933 shares underlying warrants to purchase shares of our common stock.
- (4) Shares of restricted stock issued pursuant to the Visteon Corporation 2010 Incentive Plan that are not yet vested as of December 17, 2010, but eligible to be voted.
- (5) Shares of restricted stock issued pursuant to the Visteon Corporation 2010 Incentive Plan that are not yet vested as of December 17, 2010, but eligible to be voted.
- (6) Shares of restricted stock issued pursuant to the Visteon Corporation 2010 Incentive Plan that are not yet vested as of December 17, 2010, but eligible to be voted.
- (7) Shares of restricted stock issued pursuant to the Visteon Corporation 2010 Incentive Plan that are not yet vested as of December 17, 2010, but eligible to be voted.
- (8) Shares of restricted stock issued pursuant to the Visteon Corporation 2010 Incentive Plan that are not yet vested as of December 17, 2010, but eligible to be voted.
- (9) As of December 17, 2010, Mr. Pallash holds 62,500 restricted stock units granted pursuant to the Visteon Corporation 2010 Incentive Plan, which may be settled in cash or shares of common stock at the election of the Company upon vesting.
- (10) Shares of restricted stock issued pursuant to the Visteon Corporation 2010 Incentive Plan that are not yet vested as of December 17, 2010, but eligible to be voted.

- (11) Shares of restricted stock issued pursuant to the Visteon Corporation 2010 Incentive Plan that are not yet vested as of December 17, 2010, but eligible to be voted.
- (12) Shares of restricted stock issued pursuant to the Visteon Corporation 2010 Incentive Plan that are not yet vested as of December 17, 2010, but eligible to be voted.
- (13) Shares of restricted stock issued pursuant to the Visteon Corporation 2010 Incentive Plan that are not yet vested as of December 17, 2010, but eligible to be voted.
- (14) Includes shares of restricted stock issued pursuant the Visteon Corporation 2010 Incentive Plan that are not yet vested as of December 17, 2010, but eligible to be voted, and the shares of our common stock beneficially owned described in footnotes (3), (4), (5), (6), (8), (9), (10), (11), (12), and (13).

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SELLING STOCKHOLDERS

The following table sets forth information as of December 17, 2010 regarding the beneficial ownership of our common stock (1) immediately prior to this offering and (2) as adjusted to give effect to this offering by the selling stockholders.

In connection with our Plan of Reorganization, we have filed with the SEC a registration statement on Form S-1 under the Securities Act, of which this prospectus forms a part, to register resales of certain shares of common stock that we issued in connection with our emergence from bankruptcy.

The common stock is being registered to permit public sales of the common stock by the selling stockholders. The shares of common stock being registered hereby were originally issued pursuant to our Plan of Reorganization in connection with our emergence from bankruptcy. The selling stockholders may offer the common stock for resale from time to time pursuant to this prospectus. However, the selling stockholders are under no obligation to sell any of the common stock offered pursuant to this prospectus.

All information with respect to common stock ownership has been furnished by or on behalf of the selling stockholders and is as of December 17, 2010. We believe, based on information supplied by the selling stockholders and subject to community property laws where applicable, that except as may otherwise be indicated in the footnotes to the table below, each selling stockholder has sole voting and dispositive power with respect to the common stock reported as beneficially owned by it. Because the selling stockholders may sell all, part or none of the common stock held by them, no estimates can be given as to the number of shares of common stock that a selling stockholder will hold upon termination of any offering made hereby. In addition, the selling stockholders may have sold, transferred or otherwise disposed of, or may sell, transfer or otherwise dispose of, at any time and from time to time, the common stock held by them in transactions exempt from the registration requirements of the Securities Act after the date on which it provided the information set forth on the table below. For purposes of the table below, however, we have assumed that after termination of this offering, none of the shares of common stock offered by this prospectus will be held by the selling stockholders.

The following table sets forth the names of the selling stockholders, the number of shares of common stock beneficially owned by them as of December 17, 2010, the number of shares of common stock being offered by them, the number of shares of common stock each selling stockholder will beneficially own if the stockholder sells all of the common stock being registered and each selling stockholder's percentage beneficial ownership of our total outstanding common stock if all of the common stock in the offering is sold. As used in this prospectus, selling stockholders includes the successors-in-interest, donees, transferees or others who may later hold the selling stockholders' interests.

Except as provided in the footnotes to the following table and the section titled "Related Party Transactions and Material Relationships with Selling Stockholders", none of the selling stockholders has had any position with, held any office of or had any other material relationship with us or our affiliates during the past three years.

Beneficial ownership for the purposes of this table is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. Common stock subject to options that are currently exercisable or exercisable within 60 days of December 17, 2010 is deemed to be outstanding and beneficially owned by the person holding the options. These shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Percentage of beneficial ownership is based on the number of shares of common stock outstanding as of

December 17, 2010. Except as disclosed in the footnotes to this table, we believe that each stockholder identified in the table possesses sole voting and investment power over all shares of common stock shown as beneficially owned by the stockholder.

All percentages and share amounts are approximate based on current information available to us. The information available to us may be incomplete.

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Name	Number of Shares of Common Stock Owned Prior to Offering(1)	Maximum Number of Shares of Common Stock Offered	Shares of Common Stock Owned After Offering(2) Number	Percent of All Common Stock
683 Capital Partners, LP(3) Alden Global Distressed Opportunities Master Fund, L.P.(4)	50,000	50,000		*
Allen Global Partners Offshore(5)	1,841,754	1,841,754		*
Allen Global Partners L.P.(5)	51,399	51,399		*
Andromeda Global Credit Fund(6)	82,456	82,456		*
Armory Master Fund, Ltd.(7)	40,008	40,008		*
Artio Global Credit Opportunities Fund, A series of Artio Alpha Investment Funds(8)	543,888	543,888		*
Barclays Multi-Manager Fund PLC(9)	10,000	10,000		*
Battery Park High Yield Long Short Fund Ltd.(9)	34,506	34,506		*
Battery Park High Yield Opportunity Master Fund Ltd.(9)	12,002	12,002		*
Battery Park High Yield Opportunity Strategic Fund, Ltd.(9)	19,004	19,004		*
Black Diamond Offshore Ltd.(10)	21,004	21,004		*
Blue Crescent Fund, L.P.(11)	30,331	30,331		*
Blue Mountain Credit Alternatives Master Fund, L.P.(12)	4,000	4,000		*
BlueMountain Equity Alternatives Master Fund, L.P.(12)	26,442	26,442		*
BlueMountain Long/Short Credit Master Fund, L.P.(12)	7,932	7,932		*
BlueMountain Timberline Ltd.(12)	5,288	5,288		*
Brigade Leveraged Capital Structures Fund Ltd.(13)	9,255	9,255		*
Bronson Point Master Fund, L.P.	538,518	538,518		*
Brownstone Partners Catalyst Master Fund, Ltd.(14)	103,500	103,500		*
CAI Distressed Debt Opportunity Master Fund Ltd	62,497	62,497		*
Calapasas Investment Partnership No. 1. LP(15)	210,085	210,085		*
California Public Employees Retirement System(9)	6,734	6,734		*
Capital Ventures International(16)	44,569	44,569		*
Caspian Capital Partners, L.P.(17)	1,628,902	1,628,902		*
	164,655	164,655		*

Caspian Select Credit Master Fund, Ltd.(17)	248,555	248,555	*
Castlerigg Master Investments Ltd.(18)	169,000	169,000	*
Centerbridge Credit Partners Master, L.P.(19)	756,359	756,359	*
Centerbridge Credit Partners, L.P.(20)	443,420	443,420	*
Centerbridge Special Credit Partners, L.P.(21)	529,873	529,873	*
Citadel Securities LLC(22)	240,979	240,979	*
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Name	Number of Shares of Common Stock Owned Prior to Offering(1)	Maximum Number of Shares of Common Stock Offered	Shares of Common Stock Owned After Offering(2) Number	Percent of All Common Stock
Concerto Credit Opportunity Master Fund I, LP(23)	40,500	10,500	30,000	*
CQS Directional Opportunities Master Fund Limited(24)	766,313	766,313		*
Crescent 1, L.P.(25)	795,146	795,146		*
CR Intrinsic Investments, LLC(26)	50,000	50,000		*
CRS Fund, Ltd.(25)	834,909	834,909		*
CSS LLC(27)	72,204	72,204		*
Cumber International S.A.(28)	24,705	24,705		*
Cumberland Benchmarked Partners, L.P.(28)	103,006	103,006		*
Cumberland Partners(28)	247,851	247,851		*
Cyrus Europe Master Fund, Ltd.(25)	39,752	39,752		*
Cyrus Opportunities Master Fund II, Ltd.(25)	1,923,506	1,923,506		*
Cyrus Select Opportunities Master Fund, Ltd.(25)	397,573	397,573		*
Davidson Kempner(29)	1,319,626	1,319,626		*
dbX-Risk Arbitrage 4 Fund(30)	29,720	29,720		*
Deutsche Bank Securities Inc.(31)	1,499,734	1,499,734		*
Double Black Diamond Offshore Ltd.(10)	576,260	576,260		*
Empyrean Capital Fund, LP	176,159	176,159		*
Empyrean Capital Overseas Fund, Ltd	383,841	383,841		*
EMR Master Fund, Ltd.(32)	60,000	60,000		*
Ermitage Selz Fund Limited	46,000	46,000		*
ES Moore, Ltd.	170,000	170,000		*
Evolution Master Fund Ltd. SPC, Segregated Portfolio M(33)	24,981	24,981		*
Full Value Offshore Fund LTD(15)	1,120	1,120		*
Full Value Partners LP(15)	18,946	18,946		*
Full Value Special Situations Fund LP(15)	2,553	2,553		*
Future Fund Board of Guardians(34)	57,725	57,725		*
Galileo Partners Fund I, L.P.(35)	106,731	80,888	25,843	*
Gam Selection Hedge Investments Inc.	27,000	27,000		*
General American Investors Company, Inc.(36)	70,000	60,000	10,000	*
General Motors Hourly-Rate Employees Pension Trust(9)	96,282	93,430	2,852	*
General Motors Salaried Employees Pension Trust(9)	55,841	54,187	1,654	*

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GLG North American Opportunity Fund	165,000	165,000		*
Global Undervalued Securities Master Fund, L.P.(37)	30,000	30,000		*
GMO Mean Reversion Fund (Onshore), a Series of GMO Master Portfolios (Onshore) LP(38)	73,987 28	69,000	4,987	*

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Name	Number of Shares of Common Stock Owned Prior to Offering(1)	Maximum Number of Shares of Common Stock Offered	Shares of Common Stock Owned After Offering(2) Number	Percent of All Common Stock
Goldman, Sachs & Co.(39)	1,201,703	1,201,703		*
Great Oaks Strategic Investment Partners, LP(40)	4,080	4,080		*
Guggenheim Portfolio Company X, LLC(41)	20,002	20,002		*
HFR ED Brownstone Discovery 2x Master Trust (A Bermuda Unit Trust)(14)	8,953	8,953		*
HFR ED Discovery Master Trust (A Bermuda Unit Trust)(14)	14,799	14,799		*
HFR RVA Advent Global Opportunity Master Trust(42)	26,731	23,716	3,015	*
HFR RVA Constellation Master Trust(6)	17,002	17,002		*
IAM Mini-Fund 21 Limited	5,861	5,861		*
ICS Opportunities, Ltd.(43)	130,347	130,347		*
ING Investors Trust on behalf of its Series ING Janus Contrarian Portfolio(44)	280,195	280,195		*
Institutional Benchmark Series (Master Feeder) Ltd, in Respect of Brownstone Credit Opportunities Series(14)	23,751	23,751		*
Jabre Capital Partners S.A. for and on behalf of: JABCAP Global Balanced Master Fund Limited JABCAP (LUX) Global Balanced Lexicon Fund(45)	150,000	150,000		*
Janus Capital Funds P.L.C. on behalf of its sub fund Janus US High Yield Fund(46)	226,008	165,192	60,816	*
Janus Investment Fund on behalf of its series Janus Contrarian Fund(47)	1,418,450	1,418,450		*
Janus Investment Fund on behalf of its series Janus High-Yield Fund(46)	302,668	221,223	81,445	*
Janus Investment Fund on behalf of its series Janus Long/Short Fund(47)	31,835	31,835		*
John Hancock Funds II Mid Cap Value Fund(48)	25,600	19,000	6,600	*
John Hancock Trust Mid Value Trust(48)	37,600	26,500	11,100	*
Juggernaut Fund, L.P.(49)	22,900	22,900		*
Karnak Partners, L.P.	47,000	47,000		*
Karsch Capital II, LP(50)	63,420	63,420		*

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Karsch Capital II, Ltd.(50)	28,350	28,350	*
Karsch Capital, Ltd.(50)	117,770	117,770	*
Kazazian Capital Master Fund, LP(51)	15,200	15,200	*
KCM Plus, Ltd.(50)	40,660	40,660	*
Khroma Special Situations Master SPC Ltd.(52)	190,615	190,615	*
Kivu Investment Fund Limited(24)	311,985	311,985	*
L-3 Communications Corporation Master Trust(9)	11,289	11,289	*
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Name	Number of Shares of Common Stock Owned Prior to Offering(1)	Maximum Number of Shares of Common Stock Offered	Shares of Common Stock Owned After Offering(2)	Percent of All Common Stock
Laborer s District Council & Contractors Pension Fund of Ohio(48)	2,900	2,100	800	*
Lerner Enterprises, LLC(34)	8,828	8,828		*
LMA SPC for and on behalf of the MAP89 Segregated Portfolio(53)	42,870	42,870		*
LLT Limited(54)	1,295	1,295		*
Locust Wood Capital L.P.	105,000	105,000		*
Loeb Arbitrage Fund(55)	3,222	3,222		*
Loeb Arbitrage Offshore Partners, Ltd.(55)	8,983	8,983		*
LongView Partners B, L.P.(28)	76,413	76,413		*
Louisiana State Employees Retirement System(9)	69,214	66,315	2,899	*
Lyxor Andromeda Global Credit Fund Limited(6)	53,000	53,000		*
Mariner LDC (17)(56)	354,086	354,086		*
Mariner-Tricadia Credit Strategies Master Fund Ltd(57)	85,000	85,000		*
Mason Capital L.P.(41)	610,484	610,484		*
Mason Capital Master Fund, L.P.(41)	1,756,012	1,756,012		*
Merced Partners Limited Partnership(58)	251,442	251,442		*
Mercury Partners LP(15)	5,368	5,368		*
Monarch Capital Master Partners II-A LP(59)	18,019	18,019		*
Monarch Capital Master Partners LP(59)	51,665	51,665		*
Monarch Cayman Fund Limited(59)	8,773	8,773		*
Monarch Debt Recovery Master Fund Ltd(59)	87,116	87,116		*
Monarch Master Funding Ltd(59)	3,198,686	3,198,686		*
Monarch Opportunities Master Fund Ltd(59)	47,625	47,625		*
Montgomery County Employees Retirement System(9)	7,902	7,902		*
Moore Macro Fund, LP	680,000	680,000		*
Morgan Stanley & Co. Incorporated(60)	827,345	822,824	4,521	*
NewFinance Alden SPV(4)	68,843	68,843		*
Nomura Corporate Research and Asset Management Inc.(61)	11,401	10,627	774	*
Nomura Funds Ireland US High Yield Bond Fund(9)	9,738	9,738		*

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Nomura US Attractive Yield Corporate Bond Fund Mother Fund(9)	134,396	131,994	2,402	*
Nomura Waterstone Market Neutral Fund	1,280	1,280		*
Oak Hill Credit Opportunities Financing, LTD(34)	136,160	136,160		*
Oakford MF Limited(59)	8,048	8,048		*
OHA Strategic Credit Master Fund II, L.P.(34)	139,681	139,681		*
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Name	Number of Shares of Common Stock Owned Prior to Offering(1)	Maximum Number of Shares of Common Stock Offered	Shares of Common Stock Owned After Offering(2) Number	Percent of All Common Stock
OHA Strategic Credit Master Fund, L.P.(34)	455,636	455,636		*
OHSF II Financing, LTD(34)	230,147	230,147		*
One East Partners Master LP(62)	160,030	160,030		*
Opportunity Partners LP(15)	16,584	16,584		*
Overland Advisors, LLC(63)	17,209	13,750	3,459	*
Pandora Select Partners, L.P.(64)	119,250	119,250		*
Para Partners, L.P.(30)	70,280	70,280		*
Permal Stone Lion Fund Ltd.(65)	11,250	11,250		*
Pines Edge Value Investors Ltd.(53)	66,930	66,930		*
Plainfield Special Situations Master Fund II Limited(66)	15,111	15,111		*
Prime Capital Master SPC GOT WAT MAC Segregated Portfolio	4,021	4,021		*
Quad Capital, LLC(67)	61,480	61,480		*
Quintessence Fund L.P.(68)	25,628	25,628		*
QVT Fund LP(68)	233,431	233,431		*
Riva Ridge Master Fund, Ltd.(56)	206,043	206,043		*
Sagittarius Fund(9)	3,476	3,476		*
Saxon Strategic Funds, LLC(69)	3,800	3,800		*
Science Applications International Corporation Retirement Plans Committee (48)	7,800	5,800	2,000	*
Seaport Group LLC Profit Sharing Plan	181,136	166,946	14,190	*
Selz Family Trust	30,000	20,000	10,000	*
Seneca Capital, LP(70)	391,167	391,167		*
Silver Point Capital Fund, LP(71)	92,241	92,241		*
Silver Point Capital Offshore Master Fund, LP(71)	209,479	209,479		*
SIPI Master Ltd.(52)	379,373	379,373		*
Sola Ltd.(72)	1,807,759	1,579,546	228,213	*
Solus Core Opportunities Master Fund Ltd.(72)	290,257	290,257		*
Special Opportunities Fund, Inc.(15)	21,735	21,735		*
Stark Criterion Master Fund Ltd.(73)	114,328	114,328		*
Stark Master Fund Ltd.(74)	2,171,682	2,171,682		*
State of California(48)	13,000	9,600	3,400	*
Steady Gain Partners LP(15)	6,960	6,960		*
Stichting Pensioenfonds Hoogovens(9)	14,234	13,982	252	*
Stone Lion Portfolio L.P.(65)	63,750	63,750		*

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Stonehill Institutional Partners, L.P.(75)	109,672	106,315	3,357	*
Stonehill Master Fund Ltd.(76)	231,229	224,586	6,643	*
Structured Credit Opportunities Fund II, LP(57)	15,000	15,000		*
T. Rowe Price Mid-Cap Value Fund, Inc.(48)	482,673	358,000	124,673	*
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Name	Number of Shares of Common Stock Owned Prior to Offering(1)	Maximum Number of Shares of Common Stock Offered	Shares of Common Stock Owned After Offering(2)	Percent of All Common Stock
T. Rowe Price U.S. Equities Trust(48)	3,500	2,700	800	*
Taconic Opportunity Fund L.P.(77)	46,770	46,770		*
Taconic Opportunity Master Fund L.P.(77)	103,230	103,230		*
The Advent Global Opportunity Master Fund(42)	18,677	16,297	2,380	*
The GM Canada Domestic Trust(9)	96,636	94,537	2,099	*
UBS Securities, LLC(78)	1,225,548	1,225,548		*
Venor Capital Master Fund Ltd.(79)	156,094	156,094		*
Verition Multi-Strategy Master Fund Ltd.(80)	150,039	150,039		*
VSO Master Fund, Ltd.(81)	46,529	46,329	200	*
Waterstone Market Neutral MAC 51, Ltd.	16,782	16,782		*
Waterstone Market Neutral Master Fund, Ltd.	126,656	126,656		*
Waterstone MF Fund, Ltd.	29,123	29,123		*
Waterstone Offshore ER Fund, Ltd.	11,300	11,300		*
Wells Fargo & Co.(63)	51,616	41,250	10,366	*
Whitebox Credit Arbitrage Partners, LP(82)	127,942	127,942		*
Whitebox Multi-Strategy Partners, LP(83)	140,365	140,365		*
Whitebox Special Opportunities Fund LP, Series B(84)	10,000	10,000		*
Windmill Master Fund LP(49)	37,100	37,100		*
YAM Investments LLC(85)	5,000	5,000		*

* Less than 1%.

- (1) Shares shown in the table above include shares held in the beneficial owner's name or jointly with others, or in the name of a bank, nominee or trustee for the beneficial owner's account.
- (2) Represents the amount of common stock that will be held by the selling stockholders after completion of this offering based on the assumptions that (a) all shares of common stock registered for sale by the registration statement of which this prospectus forms a part will be sold and (b) that no other shares of common stock are acquired or sold by the selling stockholders prior to completion of this offering. However, the selling stockholders may sell all, some or none of the shares of common stock offered pursuant to this prospectus and may sell some or all of their shares of common stock pursuant to an exemption from the registration provisions

of the Securities Act.

- (3) 683 Capital Management, LLC is the investment manager for 683 Capital Partners, LP. The managing member of 683 Capital Management LLC is Ari Zweiman. 683 Capital Management LLC and Ari Zweiman may be deemed to beneficially own the securities held by 683 Capital Partners, LP. 683 Capital Management LLC and Ari Zweiman each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (4) Alden Global Capital Limited (Alden) is the management company for Alden Global Distressed Opportunities Master Fund, LP. (the Alden Master Fund) and NewFinance Alden SPV (NewFinance) and, together with the Alden Master Fund, the Alden Clients). AGDOF Master GP, Ltd. (Alden Master GP) is the general partner of the Master Fund. Alden Global Capital, a division of Smith Management, LLC (Alden NY) has been engaged to provide certain services to Alden and the Alden Clients which includes, among other things, investment research, administrative, managerial and other services. Alden, Alden Master GP and/or Alden NY may be deemed to beneficially own the securities held by the Alden Clients through their ability to either vote or direct the vote of the securities or dispose or direct the disposition of the securities, either through contract, understanding or otherwise. Alden, Alden Master GP and Alden NY each disclaim beneficial ownership of such securities, if any, except to the extent of their pecuniary interests therein, as applicable.
- (5) Allen Global Partners L.P. s shares include 3,514 shares underlying warrants. Allen Global Partners Offshore s shares include 2,190 shares underlying warrants. Allen Investment Management LLC is the investment manager for Allen Global Partners LP (formerly Allen Arbitrage LP) and Allen Global Partners Offshore (formerly Allen Arbitrage Offshore and, together with Allen Global Partners LP, the Allen Funds). Allen Global Partners LLC, a wholly-owned subsidiary of Allen Operations LLC is the general partner of Allen Global Partners LP. Allen Global Partners Offshore is a Class of the Allen Series Trust, a Cayman Islands unit trust established by a Declaration of Trust by Caledonian Trust (Cayman) Limited. Allen Investment Management LLC, Allen Global Partners LP. and Allen Global Partners Offshore may be deemed to beneficially own the securities held by the Allen Funds. Allen Investment Management LLC, Allen Global

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Partners LLC and Allen Operations LLC each disclaim beneficial ownership of such securities, if any, except to the extent of their pecuniary interests therein, as applicable.

- (6) Constellation Capital Management LLC is the investment advisor for Lyxor Andromeda Global Credit Fund Limited, HFR RVA Constellation Master Trust and Andromeda Global Credit Fund Ltd (collectively, the Constellation Funds). The managing members of Constellation Capital Management LLC are Varun Gosain and Shahriar Shahida (collectively, the Constellation Managers). Constellation Capital Management LLC and each of the Constellation Managers may be deemed to beneficially own the securities held by the Constellation Funds. Constellation Capital Management LLC and each of the Constellation Managers each disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.
- (7) Includes 81,285 shares underlying warrants to purchase shares of our common stock. Armory Advisors LLC is the investment manager of Armory Master Fund, Ltd. and may be deemed to be the beneficial owner of the securities held by Armory Master Fund, Ltd. Jay Burnham acts as the Manager of Armory Advisors LLC.
- (8) The Artio Global Credit Opportunities Fund is a series of Artio Alpha Investment Funds, LLC. The investment manager of the Artio Global Credit Opportunities Fund is Artio Global Management LLC (Artio Global, the Investment Manager or the Managing Member). Artio is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. Artio Alpha Investment Funds, LLC is a Delaware multi-series limited liability company. The Artio Global Credit Opportunities Fund currently is the sole existing series of Artio Alpha Investment Funds, LLC.
- (9) Stephen Kotsen is the Portfolio Manager at Nomura Corporate Research and Asset Management Inc. (NCRAM), which serves as the investment advisor for Barclays Multi-Manager Fund PLC, Battery Park High Yield Long Short Fund Ltd., Battery Park High Yield Opportunity Master Fund Ltd., Battery Park High Yield Opportunity Strategic Fund, Ltd., California Public Employees Retirement System, General Motors Hourly-Rate Employees Pension Trust, General Motors Salaried Employees Pension Trust, L-3 Communications Corporation Master Trust, Louisiana State Employees Retirement System, Montgomery County Employees Retirement System, Nomura Funds Ireland US High Yield Bond Fund, Nomura US Attractive Yield Corporate Bond Fund Mother Fund, Nomura Waterstone Market Neutral Fund, Sagittarius Fund, Stichting Pensioenfonds Hoogovens, The GM Canada Domestic Trust and The Regents of the University of California and has the power to vote or dispose of the shares of common stock held by such funds. Consequently, NCRAM and Mr. Kotsen may be deemed to be the beneficial owners of such shares; however, NCRAM and Mr. Kotsen disclaim any beneficial ownership. Certain affiliates of NCRAM are members of FINRA.
- (10) Carlson Capital, LP. (Carlson Capital) is the investment adviser to Black Diamond Offshore Ltd. (Black Diamond) and Double Black Diamond Offshore Ltd. (together with Black Diamond, the Carlson Funds). Asgard Investment Corp. II (Asgard II) is the general partner of Carlson Capital, Asgard Investment Corp. (Asgard) is the sole stockholder of Asgard II, and Clint D. Carlson is the President of Carlson Capital, Asgard II and Asgard. Carlson Capital, Asgard II, Asgard and Mr. Carlson have the power to vote and direct the disposition of securities held by the Carlson Funds.
- (11) Blue Crescent Management Company, L.P. (Blue Crescent Management LP) is the investment manager for Blue Crescent Fund L.P. (Blue Crescent Fund). Blue Crescent Management, LLC (Blue Crescent Management LLC) is the general partner of Blue Crescent Management LP. The sole managing member of Blue Crescent Management LLC is Joyce Delucca (Blue Crescent Manager). Blue Crescent Management LP has delegated the investment management duties for Blue Crescent Fund to Kingsland Capital Management, LLC (Kingsland Management). Joyce Delucca is the sole managing member of Kingsland Management (Kingsland Manager). Blue Crescent Management LP, Blue Crescent Management LLC, Blue Crescent Manager, Kingsland

Management and Kingsland Manager may be deemed to beneficially own the securities held by the Blue Crescent Fund. Blue Crescent Management, LP, Blue Crescent Management LLC, Blue Crescent Manager, Kingsland Management and Kingsland Manager each disclaim beneficial ownership of such securities except to the extent of its/her pecuniary interests therein.

- (12) Securities are held by Blue Mountain Credit Alternatives Master Fund, L.P. (BMCA), BlueMountain Timberline Ltd. (BMT), BlueMountain Long/Short Credit Master Fund, L.P. (LSCF), and BlueMountain Equity Alternatives Master Fund, L.P. (BMEA) (BMCA, BMT, LSCF, and BMEA, collectively, the BlueMountain Funds). BlueMountain CA Master Fund GP, Ltd. (BMCAGP) is the general partner of BMCA; BlueMountain Long/Short Credit GP, LLC (BMLSGP) is the general partner of BMLS; and BlueMountain Equity GP, LLC (BMEAGP) is the general partner of BMEA. Blue Mountain Credit GP, LLC (BMCGP) is the sole owner of BMCAGP. BlueMountain GP Holdings, LLC (BMGPH) owns 100% of the units of BMCGP, BMLSGP, and BMEAGP. BlueMountain Capital Management, LLC (BMCM) is the investment manager of each of the BlueMountain Funds. Andrew Feldstein is the managing member of both BMCM and BMGPH. BMCM, BMCAGP, BMLSGP, BMEAGP, BMCGP, BMGPH, and Andrew Feldstein may be deemed to own beneficially the securities held by the BlueMountain Funds. BMCM, BMCAGP, BMLSGP, BMEAGP, BMCGP, BMGPH, and Andrew Feldstein each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (13) Includes 23,357 shares underlying warrants to purchase shares of our common stock. Brigade Capital Management, LLC (Brigade Capital) is the investment manager for Brigade Leveraged Capital Structures Fund Ltd. (Brigade Fund). The managing member of Brigade Capital is Donald E. Morgan, III. Brigade Capital and Donald E. Morgan, III may be deemed to beneficially own the securities held by Brigade Fund. Brigade Capital and Donald E. Morgan, III each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (14) Institutional Benchmark Series (Master Feeder) Ltd, in Respect of Brownstone Credit Opportunities Series, HFR ED Discovery Master Trust (A Bermuda Unit Trust), HFR ED Brownstone Discovery 2x Master Trust (A Bermuda Unit Trust) and Brownstone Partners Catalyst Master Fund, Ltd. are all beneficial owners in the sense that they maintain voting power and have investment powers to dispose of or direct disposition of the securities.

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- (15) Andrew Dakos and Phillip Goldstein may be deemed to beneficially own the securities held by Opportunity Partners LP, Full Value Partners LP, Full Value Special Situations Fund LP, Full Value Offshore Fund LTD, Calapasas Investment Partnership No. 1 LP, Steady Gain Partners LP, Mercury Partners LP and Special Opportunities Fund, Inc.
- (16) Susquehanna Advisors Group, Inc., the authorized agent of Capital Ventures International, has discretionary authority to vote and dispose of the shares held by Capital Ventures International and may be deemed to be the beneficial owner of these shares. Michael Ferry has the power to direct investments and/or power to vote the shares through Susquehanna Advisors Group, Inc., and may be deemed to beneficially own the shares held by this entity. Michael Ferry expressly disclaims ownership of such shares.
- (17) Mariner Investment Group, LLC (MIG) serves as investment manager to Mariner LDC (LDC), Caspian Capital Partners, L.P. (Caspian) and Caspian Select Credit Master Fund, Ltd. (Select and, together with LDC and Caspian, the Mariner Funds). Mariner LDC s shares include 61,503 shares underlying warrants to purchase shares of our common stock. Caspian s shares include 33,524 shares underlying warrants to purchase shares of our common stock. Select s shares include 50,606 shares underlying warrants to purchase shares of our common stock. MIG is wholly owned by MIG Holdings, LLC (MIG Holdings), which is owned by Mariner Partners, Inc. (MPI), of which William Michaelcheck (WM) is majority holder. MIG, MIG Holdings, MPI and WM may be deemed to beneficially own the securities held by the Mariner Funds. MIG, MIG Holdings, MPI and WM each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (18) Sandell Asset Management Corp. (SAMC) is the investment manager of Castlerigg Master Investments Ltd. (Castlerigg). Thomas Sandell is the controlling person of SAMC and may be deemed to share beneficial ownership of the shares beneficially owned by Castlerigg. Castlerigg International Ltd. (Castlerigg International) is the controlling shareholder of Castlerigg International Holdings Limited (International Holdings) and Castlerigg GS Holdings, Ltd. (GS Holdings). International Holdings and GS Holdings are the beneficial owners of Castlerigg Offshore Holdings, Ltd. (Offshore Holdings). Offshore Holdings is the controlling shareholder of Castlerigg. Each of International Holdings, GS Holdings, Offshore Holdings and Castlerigg International may be deemed to share beneficial ownership of the shares beneficially owned by Castlerigg Master Investments Ltd. The business address of each of these entities is as follows: c/o Sandell Asset Management Corp. 40 W. 57th Street., 26th Floor, New York, New York 10019. SAMC, Mr. Sandell, International Holdings, GS Holdings, Offshore Holdings and Castlerigg International each disclaims beneficial ownership of the securities with respect to which indirect beneficial ownership is described.
- (19) Centerbridge Credit Partners Offshore General Partner, L.L.C., a Delaware limited liability company, is the general partner of Centerbridge Credit Partners Master, L.P., a Cayman Islands limited partnership. Mark T. Gallogly and Jeffery. H. Aronson, managing members of Centerbridge Credit Partners Offshore General Partner, L.L.C., share the power to vote securities beneficially owned by the Centerbridge Credit Partners Master, L.P. Each of Mr. Gallogly and Mr. Aronson disclaims beneficial ownership of all of the securities held by the Centerbridge Credit Partners Master, L.P.
- (20) Centerbridge Credit Partners General Partner, L.L.C., a Delaware limited liability company, is the general partner of Centerbridge Credit Partners, L.P., a Delaware limited partnership. Mark T. Gallogly and Jeffery H. Aronson, managing members of Centerbridge Credit Partners General Partner, L.L.C., share the power to vote securities beneficially owned by the Centerbridge Credit Partners, L.P. Each of Mr. Gallogly and Mr. Aronson disclaims beneficial ownership of all of the securities held by Centerbridge Credit Partners, L.P.
- (21)

Centerbridge Special Credit Partners General Partner, L.L.C., a Delaware limited liability company, is the general partner of Centerbridge Special Credit Partners, L.P., a Delaware limited partnership. Mark T. Gallogly and Jeffery H. Aronson, managing members of Centerbridge Special Credit Partners General Partner, L.L.C., share the power to vote securities beneficially owned by Centerbridge Special Credit Partners, L.P. Each of Mr. Gallogly and Mr. Aronson disclaims beneficial ownership of all of the securities held by Centerbridge Special Credit Partners, L.P.

- (22) Consists of 333,458 shares of common stock held by Citadel Securities LLC. Citadel Securities LLC is a registered-broker dealer and, accordingly, may be deemed to be an underwriter. The shares of common stock held by Citadel Securities LLC were acquired in the ordinary course of its investment business and not for the purpose of resale or distribution. Citadel Securities LLC has not participated in the distribution of the shares on behalf of the issuer.
- (23) Concerto Asset Management, LLC is the investment manager for Concerto Credit Opportunity Master Fund I, LP.
- (24) CQS Directional Opportunities Master Fund Limited and Kivu Investment Fund Limited are referred to as the CQS Funds. CQS Cayman LP (the CQS Investment Manager) is the investment manager of the CQS Funds. CQS (US) LLC and CQS (UK) LLP (the Delegated Managers) have been delegated discretionary portfolio management and advisory functions for the CQS Funds. The portfolio manager is Mark Unferth (the Portfolio Manager). The Portfolio Manager may, under Rule 13d-3 of the Exchange Act, be deemed to beneficially own the securities held by the CQS Funds. The CQS Investment Manager, the Delegated Managers and the Portfolio Manager disclaim beneficial ownership of such securities except to the extent of their respective pecuniary interests therein.
- (25) Cyrus Capital Partners, L.P. (CCP) is the investment manager for Cyrus Opportunities Master Fund II, Ltd. (COMFII), Cyrus Select Opportunities Master Fund, Ltd. (CSOMF), Cyrus Europe Master Fund, Ltd. (CEMF), CRS Fund, Ltd. (CRS) and Crescent 1, L.P. (Crescent and, together with COMFII, CSOMF, CEMF and CRS, collectively, the Cyrus Funds). COMFII s shares include 260,447 shares underlying warrants to purchase shares of our common stock. CSOMF s shares include 54,257 shares underlying warrants to purchase shares of our common stock. CEMF s shares include 5,420 shares underlying warrants to purchase shares of our common stock. CRS s shares include 113,946 shares underlying warrants to purchase shares of our common stock. Crescent s shares include 108,514 shares underlying warrants to purchase shares of our common stock. Cyrus Capital Partners GP, L.L.C. (CCPGP) is the general partner of CCP. Stephen C. Freidheim (SCF) is the managing member of CCPGP and the Chief Investment Officer of CCP. CCP, CCPGP and SCF may be deemed to beneficially own the securities held by the Cyrus Funds. CCP, CCPGP and SCF each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

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- (26) Pursuant to an investment management agreement, CR Intrinsic Investors, LLC, a Delaware limited liability company (CR Investors), maintains investment and voting power with respect to the securities held by CR Intrinsic Investments, LLC. Mr. Steven A. Cohen controls CR Investors. CR Intrinsic Investments, LLC is a wholly owned subsidiary of S.A.C. Capital Associates, LLC. Each of CR Investors and Mr. Cohen disclaim beneficial ownership of any of the securities covered by this questionnaire, and S.A.C. Capital Associates, LLC disclaims beneficial ownership of any securities held by CR Intrinsic Investments, LLC.
- (27) CSS LLC is a registered broker-dealer and, accordingly, may be deemed to be an underwriter. The shares of common stock held by CSS LLC were acquired in the ordinary course of its investment business and not for the purpose of resale or distribution of the shares on behalf of its issuer.
- (28) Cumberland GP LLC, Cumberland Benchmarked GP LLC and LongView B GP LLC (The GP LLC Entities) are the general partners of Cumberland Partners, Cumberland Benchmarked Partners, L.P. and LongView Partners B, L.P., respectively. Each fund is the beneficial owner of our common stock. Cumberland Associates is the investment manager of Cumberland International S.A., the beneficial owner of VCS. Gary G. Tynos, Bruce G. Wilcox and Andrew M. Wallach are the managing members of each GP LLC Entity and Cumberland Associates LLC.
- (29) Includes 58,109 shares underlying warrants to purchase shares of our common stock. Includes shares owned by M.H. Davidson & Co. (Co), Davidson Kempner Institutional Partners, L.P. (DKIP), Davidson Kempner Partners (DKP), Davidson Kempner International, Ltd. (DKIL), Davidson Kempner Distressed Opportunities Fund LP (DKDOF) and Davidson Kempner Distressed Opportunities International Ltd. (DKDOI and, together with Co, DKIP, DKP, DKIL and DKDOF, the DK Funds). Davidson Kempner Capital Management LLC, acting through its affiliates pursuant to various advisory agreements (DKCM), is the ultimate investment manager (directly and indirectly) for each of the DK Funds. DKCM has overall responsibility for investment decisions made on behalf of the DK Funds. Thomas L. Kempner, Jr. serves as the Executive Managing Member of each investment manager entity. The other partners of the investment managers are Stephen M. Dowicz, Scott E. Davidson, Timothy I. Levart, Robert J. Brivio, Jr., Eric P. Epstein, Anthony A. Yoseloff, Avram Z. Friedman, Conor Bastable and Michael Herzog. Each such person disclaims ownership of any securities of the DK Funds except to the extent of their pecuniary interests therein.
- (30) Para Advisors LLC (Para Advisors) is the investment manager for Para Partners, L.P. (Para Partners) and the trading advisor for dbX-Risk Arbitrage Fund 4 Fund (the dbX-Risk Arbitrage Fund and together with Para Partners, the Para Funds). Mr. Ned Sadaka is the manager of Para Advisors and also serves as the managing member of the general partner of Para Partners. Para Advisors and Mr. Sadaka may be deemed to beneficially own the securities held by the Para Funds. Para Advisors and Mr. Sadaka each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (31) Consists of 1,499,734 shares of common stock held by Deutsche Bank Securities Inc. including 114,106 shares underlying warrants to purchase shares of our common stock. Deutsche Bank Securities Inc. is a registered-broker dealer and, accordingly, may be deemed to be an underwriter. The shares of common stock held by Deutsche Bank Securities Inc. were acquired in the ordinary course of its investment business and not for the purpose of resale or distribution. Deutsche Bank Securities Inc. has not participated in the distribution of the shares on behalf of the issuer. Deutsche Bank AG, of which Deutsche Bank Securities Inc. is an indirect, wholly-owned subsidiary, is a widely held company.
- (32) Eos Mortar Rock Capital Management, LLC (EMR Management) is the investment manager for EMR Master Fund, Ltd. (EMR Master). The managing members of EMR Management are Steven M. Friedman, Brian D.

Young and Randy Saluck and the non-managing member is Broco Capital Corporation (collectively, the EMR Managers). EMR Management and each of the EMR Managers may be deemed to beneficially own the securities held by EMR Master. EMR Management and each of the EMR Managers each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

- (33) Evolution Capital Management LLC (ECMLLC) is the investment manager for Evolution Master Fund Ltd. SPC, Segregated Portfolio M (M Fund). M Fund is the beneficial owner of the registrable securities. ECMLLC disclaims beneficial ownership of such securities except to the extent of its pecuniary interests therein.
- (34) Oak Hill Advisors, L.P. (OHA) is the investment manager for Future Fund Board of Guardians, Lerner Enterprises, LLC, Oak Hill Credit Opportunities Financing, Ltd., OHA Strategic Credit Master Fund, L.P., OHA Strategic Credit Master Fund II, L.P. and OHSF II Financing Ltd. (the Oak Hill Funds). Oak Hill Advisors GenPar, L.P. (GenPar) is the general partner of OHA. GenPar is controlled by Glenn R. August, William H. Bohnsack, Jr., Scott D. Kruse, Robert B. Okun, Alan Schragger and Carl Wernicke. OHA, GenPar and Messrs. August, Bohnsack, Kruse, Okun, Schragger and Wernicke may be deemed to beneficially own the securities held by the Oak Hill Funds. OHA, GenPar and Messrs. August, Bohnsack, Kruse, Okun, Schragger and Wernicke each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (35) Includes 12,115 shares underlying warrants to purchase shares of our common stock. Galileo Partners, LLC (Galileo Partners) is the general partner of Galileo Partners Fund I, L.P (GPFI). Mr. Howard Deshong is the manager of Galileo Partners. Mr. Deshong and Galileo Partners may be deemed to beneficially own the securities held by GPFI. Galileo Partners and Mr. Deshong each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (36) General American Investors Company, Inc. is an internally managed closed-end investment company registered under the Investment Company Act of 1940. General American Investors Company, Inc. is the sole beneficial owner (without qualification or exception) of 60,000 shares of Registrable Securities and has full authority to vote and directly dispose of such securities.
- (37) Kleinheinz Capital Partners, Inc. (KCP Inc.) is the investment manager of Global Undervalued Securities Fund, LP, Global Undervalued Securities Fund (QP), LP, and Global Undervalued Securities Fund, Ltd. (the Global Funds). The Global Funds are general partners of Global Undervalued Securities Master Fund, L.P. (the Master Fund). Kleinheinz Capital Partners, LDC (KCP LDC) is the general partner of Global Undervalued Securities Fund, LP and Global Undervalued Securities Fund (QP), LP. KCP Inc. also serves as investment

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manager to the Master Fund. John B. Kleinheinz is the principal of KCP Inc. and KCP LDC. KCP Inc., KCP LDC, the Global Funds and Mr. Kleinheinz each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

- (38) Includes 3,028 shares underlying warrants to purchase shares of our common stock. Grantham, Mayo, Van Otterloo & Co. LLC (GMO) is the investment manager for GMO Mean Reversion Fund (Onshore), a series of GMO Master Portfolios (Onshore), L.P. (the Reversion Fund). GMO Investment Partners LLC (GMOIP) is the general partner of GMO Master Portfolios (Onshore), L.P., and GMO serves as managing member of GMOIP. GMO and GMOIP are not the selling security holder and each of GMO and GMOIP disclaim beneficial ownership of such securities held by the Reversion Fund.
- (39) Includes 61,468 shares underlying warrants to purchase shares of our common stock. Goldman, Sachs & Co. (Goldman Sachs), a New York limited partnership, is a member of the New York Stock Exchange and other national exchanges. Goldman Sachs is a direct and indirect wholly-owned subsidiary of The Goldman Sachs Group, Inc. (GS Group). GS Group, a Delaware corporation, is a bank and financial holding company that (directly or indirectly through subsidiaries or affiliated companies or both) is a leading global investment banking, securities and investment management firm. Goldman Sachs is a registered-broker dealer and, accordingly, may be deemed to be an underwriter. The shares of common stock held by Goldman Sachs were acquired in the ordinary course of its investment business and not for the purpose of resale or distribution. Goldman Sachs has not participated in the distribution of the shares on behalf of the issuer. GS Group may be deemed to beneficially own the securities held by Goldman Sachs. GS Group disclaims beneficial ownership of such securities except to the extent of its pecuniary interest therein.
- (40) Great Oaks Capital Management, LLC, is the investment manager for Great Oaks Strategic Investment Partners, LP. Andrew K. Boszhardt, Jr. is the general partner and managing partner of Great Oaks Strategic Investment Partners, L.P.
- (41) Mason Capital Management LLC is the investment manager for Mason Capital L.P., Mason Capital Master Fund, L.P. and Guggenheim Portfolio Company X, LLC (collectively, the Mason Funds). The managing members of Mason Capital Management LLC are Kenneth Garschina and Michael Martino (collectively the Mason Capital Managers). The Mason Funds and each of the Mason Capital Managers may be deemed to beneficially own the securities held by the Mason Funds. The Mason Funds and each of the Mason Capital Managers each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (42) HFR RVA Advent Global Opportunity Master Trust s shares include 351 shares underlying warrants to purchase shares of our common stock. The Advent Global Opportunity Master Fund s shares include 270 shares underlying warrants to purchase shares of our common stock. Advent Capital Management, LLC is the investment manager for The Advent Global Opportunity Master Fund. Advent Capital Management, LLC disclaims beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (43) Does not include 82,500 shares held by Integrated Core Strategies (US) LLC. Millennium International Management LP, a Delaware limited partnership (Millennium International Management), is the investment manager to ICS Opportunities, Ltd., an exempted limited company organized under the laws of the Cayman Islands (ICS Opportunities), and may be deemed to have shared voting control and investment discretion over securities owned by ICS Opportunities. Millennium International Management GP LLC, a Delaware limited liability company (Millennium International Management GP), is the general partner of Millennium International Management and may also be deemed to have shared voting control and investment discretion over securities owned by ICS Opportunities. Millennium Management LLC, a Delaware limited liability

company (Millennium Management), is the general partner of the 100% shareholder of ICS Opportunities and may be deemed to have shared voting control and investment discretion over securities owned by ICS Opportunities. Israel A. Englander, a United States citizen, is the managing member of Millennium International Management GP and of Millennium Management and consequently may also be deemed to have shared voting control and investment discretion over securities owned by ICS Opportunities.

- (44) Directed Services LLC (DSL) and Janus Capital Management LLC (JCM) act as the investment adviser and sub-adviser, respectively, to the ING Janus Contrarian Portfolio (the ING Portfolio) and each have discretionary investment authority over the ING Portfolio, respectively, including the power to dispose, or to direct the disposition of securities. The managing member of JCM is Janus Capital Group Inc. (JCG). JCM, JCG and DSL may be deemed to beneficially own the securities held by the ING Portfolio. JCM, JCG, and DSL each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (45) Jabre Capital Partners S.A. is the investment manager of: JABCAP Global Balanced Master Fund Limited, JABCAP (LUX) Global Balanced and Lexicon Fund.
- (46) Janus US High Yield Fund s shares include 48,780 shares underlying warrants to purchase shares of our common stock. Janus High-Yield Fund s shares include 65,326 shares underlying warrants to purchase shares of our common stock. JCM acts as the investment adviser to the Janus Investment Fund and as sub-adviser to Janus Capital Funds P.L.C. and has discretionary investment authority over the Janus High-Yield Fund and Janus US High Yield Fund (collectively, the Janus High Yield Funds), respectively, including the power to dispose, or to direct the disposition of securities. The managing member of JCM is JCG. JCM and JCG may be deemed to beneficially own the securities held by the Janus High Yield Funds. JCM and JCG each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (47) JCM acts as the investment adviser to the Janus Investment Fund and has discretionary investment authority over the Janus Long/Short Fund and Janus Contrarian Fund (collectively, the Janus Funds), including the power to dispose, or to direct the disposition of securities. The managing member of JCM is JCG. JCM and JCG may be deemed to beneficially own the securities held by the Janus Funds. JCM and JCG each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (48) T. Rowe Price Associates, Inc. (TRPA) serves as investment adviser with power to direct investments and/or sole power to vote the securities owned by John Hancock Funds II MidCap Value Fund, John Hancock Trust Mid Value Trust, Laborer s District Council & Contractors Pension Fund of Ohio, Science Applications International Corporation Retirement Plans Committee, State of California, T. Rowe Price Mid-Cap Value Fund, Inc. and T. Rowe Price U.S. Equities Trust (the Accounts), as well as securities owned by certain other

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individual and institutional investors. For purposes of reporting requirements of the Securities Exchange Act of 1934, TRPA may be deemed to be the beneficial owner of all of the shares held by the Accounts; however, TRPA expressly disclaims that it is, in fact, the beneficial owner of such securities. TRPA is the wholly owned subsidiary of T. Rowe Price Group, Inc., which is a publicly traded financial services holding company. T. Rowe Price Investment Services, Inc. (TRPIS), a registered broker-dealer, is a subsidiary of T. Rowe Price Associates, Inc., the investment adviser to the Accounts. TRPIS was formed primarily for the limited purpose of acting as the principal underwriter of shares of the funds in the T. Rowe Price fund family. TRPIS does not engage in underwriting or market-making activities involving individual securities.

- (49) Duquesne Capital Management, LLC may be deemed to beneficially own such securities by virtue of its position as investment manager of Windmill Master Fund LP and Juggernaut Fund, L.P. Stanley F. Druckenmiller may be deemed to beneficially own such securities by virtue of his position as managing member of Duquesne Capital and as managing member of Duquesne Holdings, LLC (General Partner). Duquesne Capital, Duquesne Holdings, and Mr. Druckenmiller each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (50) Karsch Capital Management, LP is an SEC registered investment advisor (KCM) and acts as the investment manager for Karsch Capital Ltd., Karsch Capital II, Ltd and KCM Plus, Ltd. Karsch Associates, LLC, the general partner of Karsch Capital II, LP, has delegated investment management functions to KCM.
- (51) Kazazian Capital Master Fund, LP has voting power and investment power and may be deemed to beneficially own securities held by the fund.
- (52) Spectrum Group Management LLC (SGM) is the investment manager for SIPI Master Ltd. (SIPI Master) and Khroma Special Situations Master SPC Ltd. (Khroma Master) and together with SIPI Master, the Spectrum Funds). The Managing Member of SGM is Jeffrey Schaffer. SGM and Jeffrey Schaffer may be deemed to beneficially own the securities held by the Spectrum Funds. SGM and Jeffrey Schaffer each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (53) Pine River Capital Management L.P. (PRCM LP) is the investment manager of LMA SPC for and on behalf of the MAP89 Segregated Portfolio and Pines Edge Value Investors Ltd. (the Pine River Funds). Pine River Capital Management LLC (PRCM LLC) is the general partner of PRCM LP. The sole managing member of PRCM LLC is Brian Taylor. PRCM LP, PRCM LLC and Brian Taylor may be deemed to beneficially own the securities held by the Pine River Funds. PRCM LP, PRCM LLC and Brian Taylor each disclaim beneficial ownership of such securities, except to the extent of their pecuniary interests therein.
- (54) Loeb Arbitrage Management LP (LAM) serves as the investment advisor of LLT Limited. The general partner of LAM is Loeb Management Holding LLC, whose owners are Loeb Holding Corporation and LB Partners, L.P. LAM may be deemed to beneficially own the securities held by the LLT. Loeb Management Holding LLC, Loeb Holding Corporation and LB Partners, L.P. each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (55) LAM serves as the investment advisor and general partner of Loeb Arbitrage Fund. Loeb Offshore Management LP (LOM) serves as the investment manager of Loeb Arbitrage Offshore Partners, Ltd. The general partner of LAM and LOM is Loeb Management Holding LLC, whose owners are Loeb Holding Corporation and LB Partners, L.P. LAM and LOM may be deemed to beneficially own the securities held by LAF and LAOP. Loeb Management Holding LLC, Loeb Holding Corporation and LB Partners, L.P. each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

- (56) Riva Ridge Capital Management L.P. (RRCM) serves as (i) investment manager to Riva Ridge Master Fund, Ltd. (Riva Ridge) and (ii) sub-advisor to Mariner Investment Group, LLC, who is investment manager to Mariner LDC (LDC and, together with Riva Ridge, the RRCM Funds). LDC s shares include 61,503 shares underlying warrants to purchase shares of our common stock. Riva Ridge GP LLC, GP (Riva GP) is the general partner to RRCM. The managing members of Riva GP are Stephen Golden and James Shim (collectively the Riva Managers). RRCM, Riva GP and each of the Riva Managers may be deemed to beneficially own the securities held by the RRCM Funds. RRCM, Riva GP and each of the Riva Managers each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (57) Tricadia Capital Management, LLC (TCM) is the Investment Manager for Mariner-Tricadia Credit Strategies Master Fund, Ltd. (MTCS) and Structured Credit Opportunities Fund II, LP (SCOPESII). Tricadia Holdings, L.P. (Tricadia Holdings) wholly owns TCM. Tricadia Holdings GP, LLC (Holdings GP) is the general partner of Tricadia Holdings. Michael Barnes and Arif Inayatullah are the managing members of Holdings GP. Accordingly, TCM, Tricadia Holdings, Holdings GP, Mr. Barnes and Mr. Inayatullah may be deemed to beneficially own the securities held by MTCS and SCOPESII. TCM, Tricadia Holdings, Holdings GP, Mr. Barnes and Mr. Inayatullah each disclaim beneficial ownership of such securities, except to the extent of their respective pecuniary interests therein.
- (58) EBF & Associates, L.P. (EBF) is the investment adviser to Merced Partners Limited Partnership (Merced LP). Global Capital Management, Inc. (GCM) is the general partner of EBF. EBF and GCM are the co-general partners of Merced LP, and GCM is the general partner of EBF. Michael J. Frey is the majority owner of EBF and the majority owner, Chairman and CEO of GCM. EBF, GCM, and Michael J. Frey may be deemed to beneficially own the securities held by the Merced LP. EBF, GCM, and Michael J. Frey each disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.
- (59) Includes 17,127 shares underlying warrants to purchase shares of our common stock held by Monarch Capital Master Partners II-A LP, 49,682 shares underlying warrants to purchase shares of our common stock held by Monarch Capital Master Partners LP, 7,154 shares underlying warrants to purchase shares of our common stock held by Monarch Cayman Fund Limited, 62,941 shares underlying warrants to purchase shares of our common stock held by Monarch Debt Recovery Master Fund Ltd, 34,026 shares underlying warrants to purchase shares of our common stock held by Monarch Opportunities Master Fund Ltd and 5,933 shares underlying warrants to purchase shares of our common stock held by Oakford MF Limited. Monarch Alternative Capital LP (MAC) serves as advisor to Monarch Master Funding Ltd, Monarch Debt Recovery Master Fund Ltd, Oakford MF Limited, Monarch Cayman Fund Limited, Monarch Opportunities Master

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Fund Ltd, Monarch Capital Master Partners LP and Monarch Capital Master Partners II-A LP. MDRA GP LP (MDRA GP) is the general partner of MAC and Monarch GP LLC (Monarch GP, together with MDRA GP and MAC, Monarch Management) is the general partner of MDRA GP. Each of Monarch Management may be deemed to beneficially own the registrable securities by virtue of their positions. Each of Monarch Management disclaims beneficial ownership of such securities except to the extent of its pecuniary interests therein.

- (60) Does not include 4,674 shares held by Morgan Stanley Smith Barney and 3,930 shares held by Morgan Stanley Capital Services, Inc. Shares to be registered consist of 822,824 shares of our common stock held by Morgan Stanley & Co. Incorporated, including 13,898 shares underlying warrants to purchase shares of our common stock. Morgan Stanley & Co. Incorporated is a registered-broker dealer and, accordingly, may be deemed to be an underwriter with respect to the securities it sells pursuant to the prospectus. The shares of common stock held by Morgan Stanley & Co. Incorporated were acquired in the ordinary course of its investment business and not for the purpose of resale or distribution. Morgan Stanley & Co. Incorporated has not participated in the distribution of the shares on behalf of the issuer.
- (61) Stephen Kotsen is the Portfolio Manager at NCRAM and has the power to vote or dispose of the shares of common stock held by such selling stockholder. Consequently, Mr. Kotsen may be deemed to be the beneficial owner of such shares, however, Mr. Kotsen disclaims any beneficial ownership. Certain affiliates of NCRAM are members of FINRA.
- (62) Does not include 25,000 shares held by James Cacioppo. One East Partners Capital Management LLC is the general partner of One East Partners Master LP. The managing member of One East Partners Capital Management LLC is James Cacioppo. One East Partners Capital Management LLC and James Cacioppo may be deemed to beneficially own the securities held by the One East Partners Master LP. One East Partners Capital Management LLC and James Cacioppo each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (63) Overland Advisors, LLC's shares include 3,459 shares underlying warrants to purchase shares of our common stock. Wells Fargo & Co's shares include 10,366 shares underlying warrants to purchase shares of our common stock. Overland Advisors serves as an investment manager for Overland Advisors, LLC and Wells Fargo & Co.
- (64) Pandora Select Partners, LP (PSP) is the registered holder of the registrable securities. Pandora Select Advisors, LLC (PSA) is the General Partner to PSP. AJR Financial, LLC (AJR) is the Managing Member of PSA, and Whitebox Advisors, LLC (WBA) is the sole member of AJR. AJR, WBA, and PSA each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (65) Stone Lion Capital Partners L.P. (Stone Lion Capital) is the investment manager for Stone Lion Portfolio L.P. (Stone Lion Portfolio) and Permal Stone Lion Fund Ltd. (collectively with Stone Lion Portfolio, the Stone Lion Funds). Stone Lion Capital may be deemed to beneficially own the securities held by the Stone Lion Funds.
- (66) Plainfield Asset Management LLC (Plainfield Asset Management) is the investment manager of Plainfield Special Situations Master Fund II Limited (Plainfield Master Fund II), a private investment vehicle. Max Holmes, an individual, is the chief investment officer of Plainfield Asset Management. Max Holmes, Plainfield Asset Management and Plainfield Master Fund II are referred to collectively as the Plainfield Persons. The Plainfield Persons own an aggregate of 15,131 shares, of which 15,111 shares are also registrable securities and warrants convertible into 31 shares of common stock. Plainfield Master Fund II directly owns 15,111 registrable securities. Max Holmes owns 20 shares, none of which are registrable securities, and warrants convertible into 31 shares of our common stock. Each of the Plainfield Persons disclaims beneficial ownership of all securities described above for which it is not the record owner, and this description shall not be deemed an admission that

any of the Plainfield Persons is a beneficial owner of the securities for purposes of Section 16 of the Exchange Act or except to the extent of their pecuniary interest therein.

- (67) Quad Capital LLC's current holdings consist of 61,480 shares of common stock, held at its clearing firm, Goldman Sachs. Quad Capital LLC is a registered-broker dealer operating under a JBO with Goldman Sachs. It is aware that under certain readings, it may be deemed to be an underwriter. The shares of common stock held by Quad Capital LLC were acquired in the ordinary course of its proprietary trading business, and since it has no customers or beneficial owners for these shares, but rather owns them in its own account solely, cannot utilize them for the purpose of resale or distribution as those activities are understood in this context. Quad Capital LLC has not participated in the distribution of the shares on behalf of the issuer. Quad is a privately held company that reports monthly via the FOCUS system to the USSEC.
- (68) QVT Financial LP is the investment manager for Quintessence Fund L.P. and QVT Fund LP and shares voting and investment control over the securities held by Quintessence Fund L.P. and QVT Fund LP. QVT Financial GP LLC is the general partner of QVT Financial LP and as such has complete discretion in the management and control of the business affairs of QVT Financial LP. QVT Associates GP LLC is the general partner of Quintessence Fund L.P. and QVT Fund LP and may be deemed to beneficially own the securities held by Quintessence Fund L.P. and QVT Fund LP. The managing members of QVT Associates GP LLC are Daniel Gold, Nicholas Brumm, Arthur Chu and Tracy Fu. Each of QVT Financial LP, QVT Financial GP LLC, Daniel Gold, Nicholas Brumm, Arthur Chu and Tracy Fu disclaims beneficial ownership of the securities held by Quintessence Fund L.P. and QVT Fund LP. QVT Associates GP LLC disclaims beneficial ownership of the securities held by Quintessence Fund L.P. and QVT Fund LP, except to the extent of its pecuniary interest therein.
- (69) Saxon Strategic Funds, LLC has voting power and investment power and may be deemed to beneficially own securities held by the fund.
- (70) Seneca Capital Investments, L.P. (Seneca LP) is the investment manager for Seneca Capital, L.P. (Seneca). Seneca's shares include 5,487 shares underlying warrants to purchase shares of our common stock. Seneca Capital Investments, L.L.C. (Seneca LLC) is the general partner of Seneca LP. Seneca Capital Advisors, L.L.C. (Seneca Advisors) is the general partner of Seneca. Douglas Hirsch is the managing member of each of Seneca LLC and Seneca Advisors. Each of Seneca LP, Seneca LLC, Seneca Advisors and Mr. Hirsch disclaims beneficial ownership of such securities except to the extent of its or his pecuniary interest therein.

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- (71) Silver Point Capital, L.P. (Silver Point) is the investment manager of Silver Point Capital Fund, LP and Silver Point Capital Offshore Master Fund, LP. Messrs. Edward A. Mule and Robert J. O Shea each indirectly control Silver Point and by virtue of such status may be deemed to be natural control persons with respect to the securities covered by this questionnaire. Messrs. Mule and O Shea disclaim beneficial ownership of such securities, except to the extent of any pecuniary interest, and this report shall not be deemed to be an admission that they are the beneficial owners of such securities.
- (72) Sola Ltd. s shares include 228,213 shares underlying warrants to purchase shares of our common stock. Solus Alternative Asset Management LP (Solus) is the investment advisor for Sola Ltd (Sola Master) and Solus Core Opportunities Master Fund Ltd (Core Master and, together with Sola Master, the Solus Funds). Sola Master s shares include 228,213 shares underlying warrants to purchase shares of our common stock. Solus GP LLC (Solus GP) is the general partner of Solus. The Managing Member of Solus GP is Christopher Pucillo (the Managing Member). Solus, Solus GP and the Managing Member may be deemed to beneficially own the securities held by the Solus Funds. Solus, Solus GP and the Managing Member each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (73) Stark Criterion Management LLC (Stark Criterion) is the investment manager of Stark Criterion Master Fund Ltd. (Criterion Master). The managing members of Stark Criterion are Michael Roth and Brian Stark (collectively, the Stark Managers). Stark Criterion and the Stark Managers may be deemed to beneficially own the securities held by Criterion Master. Stark Criterion and the Stark Managers each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (74) Stark Offshore Management LLC (Stark Offshore) is the investment manager of Stark Master Fund Ltd. (Stark Master). The managing members of Stark Offshore are the Stark Managers. Stark Offshore and the Stark Managers may be deemed to beneficially own the securities held by Stark Master. Stark Offshore and the Stark Managers each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (75) Includes 9,440 shares underlying warrants to purchase shares of our common stock. Stonehill Capital Management LLC, a Delaware limited liability company (SCM), is the investment advisor of Stonehill Institutional Partners, L.P. (Stonehill Institutional). Stonehill General Partner, LLC, a Delaware limited liability company (Stonehill GP), is the general partner of Stonehill Institutional. By virtue of such relationships, SCM and Stonehill GP may be deemed to have voting and dispositive power over the shares of common stock owned by Stonehill Institutional. SCM and Stonehill GP disclaim beneficial ownership of such shares of common stock. Mr. John Motulsky, Mr. Christopher Wilson, Mr. Wayne Teetsel, Mr. Thomas Varkey, Mr. Jonathan Sacks, and Mr. Peter Sisitsky (collectively, the Stonehill Members) are the managing members of SCM and Stonehill GP, and may be deemed to have shared voting and dispositive power over the shares of common stock owned by Stonehill Institutional. The Stonehill Members disclaim beneficial ownership of such securities.
- (76) Includes 19,352 shares underlying warrants to purchase shares of our common stock. SCM is the investment adviser and a director of Stonehill Master Fund Ltd. (Stonehill Master). By virtue of such relationships, SCM may be deemed to have voting and dispositive power over the shares of common stock owned by Stonehill Master. SCM disclaims beneficial ownership of such shares of common stock. The Stonehill Members are the managing members of SCM, and may be deemed to have shared voting and dispositive power over the shares of common stock owned by Stonehill Master. The Stonehill Members disclaim beneficial ownership of such securities.

(77)

Taconic Capital Advisors L.P. and Taconic Capital Advisors UK LLP are the investment managers for Taconic Opportunity Fund L.P. and Taconic Opportunity Master Fund L.P. (together, the Taconic Opportunity Funds). Taconic Associates LLC is the general partner of each of the Taconic Opportunity Funds. Taconic Capital Performance Partners LLC is the general partner of Taconic Capital Advisors L.P. The managing members of Taconic Capital Performance Partners LLC are Kenneth D. Brody and Frank P. Brosens (collectively, the Taconic Managers). Taconic Capital Advisors, L.P., Taconic Associates LLC, Taconic Capital Performance Partners LLC and each of the Taconic Managers may be deemed to beneficially own the securities held by the Taconic Opportunity Funds. Taconic Capital Advisors L.P., Taconic Associates LLC, Taconic Capital Performance Partners LLC and each of the Taconic Managers each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

- (78) Consists of 1,225,548 shares of common stock held by UBS Securities, LLC including 278,305 shares underlying warrants to purchase shares of our common stock. UBS Securities LLC is a registered-broker dealer and, accordingly, may be deemed to be an underwriter. The shares of common stock held by UBS Securities, LLC were acquired in the ordinary course of its investment business and not for the purpose of resale or distribution. UBS Securities, LLC has not participated in the distribution of the shares on behalf of the issuer.
- (79) Includes 6,093 shares underlying warrants to purchase shares of our common stock. Venor Capital Management LP is the investment manager for Venor Capital Master Fund Ltd. Venor Capital Management GP LLC is the general partner of Venor Capital Management LP. The managing members of Venor Capital Management GP LLC are Jeffrey Bersh and Michael Wartell. Venor Capital Management LP, Venor Capital Management GP LLC, Jeffrey Bersh, and Michael Wartell may be deemed to beneficially own the securities held by Venor Capital Master Fund Ltd. Venor Capital Management LP, Venor Capital Management GP LLC, Jeffrey Bersh and Michael Wartell each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (80) Verition Fund Management LLC is the investment manager for Verition Multi-Strategy Master Fund Ltd. The managing member of Verition Fund Management LLC is Nicholas Maounis. Verition Fund Management LLC and Nicholas Maounis may be deemed to beneficially own the securities held by Verition Multi-Strategy Master Fund Ltd. Verition Fund Management LLC and Nicholas Maounis each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (81) Includes 605 shares underlying warrants to purchase shares of our common stock. Includes 20,003 shares registered by Morgan Stanley & Co. Incorporated on behalf of VSO Master Fund Ltd. (VSO Master Fund). VSO Capital Management, LLC (VSO Management) is the investment manager for VSO Master Fund, VSO Fund, Ltd. (VSO Fund) and VSO Partners, LP (VSO Partners) and, collectively, the VSO Funds). VSO Capital GP, LLC (VSO Capital) is the general partner of VSO Partners. The managing member of VSO Management and VSO Capital is Alex Lagetko (the VSO Manager). VSO Management, VSO Capital and the VSO Manager may be

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deemed to beneficially own the securities held by the VSO Funds. VSO Management, VSO Capital and the VSO Manager each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

- (82) Whitebox Advisors, LLC (WA) is the investment advisor to, and the managing member of, Whitebox Credit Arbitrage Advisors, LLC (WCAA). WCAA is the general partner of Whitebox Credit Arbitrage Partners, LP (WCAP). WA and WCAA may be deemed to beneficially own the securities held by WCAP. WA and WCAA each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (83) WA is the investment advisor to, and the managing member of, Whitebox Multi-Strategy Advisors, LLC (WMSA). WMSA is the general partner of Whitebox Multi-Strategy Partners, LP (WMSP). WA and WMSA may be deemed to beneficially own the securities held by WMSP. WA and WMSA each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (84) Whitebox Special Opportunities Fund LP, Series B (PSP) is the registered holder of the registrable securities. Whitebox Special Opportunities Advisors, LLC (PSA) is the general partner to PSP. AJR Financial, LLC (AJR) is the managing member of PSA, and WA is the sole member of AJR. AJR, WA and PSA each disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.
- (85) YAM Investments LLC is a single member LLC whose sole member is Pamela Yee.

**RELATED PARTY TRANSACTIONS AND MATERIAL RELATIONSHIPS
WITH SELLING STOCKHOLDERS**

Dura Automotive. During 2009, Visteon and our subsidiaries purchased various automotive sub-components totaling approximately \$425,000 from Dura Automotive LLC and its subsidiaries in the ordinary course of their businesses. We expect that we will continue to make similar purchases during 2010 and beyond. Mr. Leuliette, a director of Visteon, was the Chairman, President and Chief Executive Officer of Dura Automotive LLC, as well as Managing Director of Patriarch Partners LLC, the majority shareholder of Dura Automotive LLC until October 14, 2010.

Registration Rights Agreement. We entered into a Registration Rights Agreement (the Registration Rights Agreement) with the selling stockholders party thereto. Pursuant to the Registration Rights Agreement, among other things, we are required to use its reasonable best efforts to file within fourteen business days after the effective date of the Plan of Reorganization a registration statement on any permitted form that qualifies, and is available for, the resale of registrable securities , as defined in the Registration Rights Agreement, with the SEC in accordance with and pursuant to Rule 415 promulgated under the Securities Act. Registrable securities are shares of our common stock, par value \$0.01, issued or issuable on or after the Effective Date to any of the original parties to the Registration Rights Agreement, including, without limitation, upon the conversion of our outstanding warrants, and any securities paid, issued or distributed in respect of any such common stock, but excluding shares of common stock acquired in the open market after such date.

At any time and from time to time after such a registration statement has been declared effective by the SEC, any one or more holders of registrable securities may request to sell all or any portion of their registrable securities in an underwritten offering, provided that such holder or holders will be entitled to make such demand only if the total offering price of the registrable securities to be sold in such offering is reasonably expected to exceed, in the aggregate, \$75 million. We are not obligated to effect more than three such underwritten offerings during any period of twelve consecutive months during the first two-year period after the effective date of the Plan of Reorganization, and two such underwritten offerings during any period of twelve consecutive months following the first two-year period after such effective date. In either case, we are not obligated to effect such an underwritten offering within

120 days after the pricing of a previous underwritten offering.

We are required, no later than the effective date of the registration statement of which this prospectus is a part, to use our reasonable best efforts to be listed on a national securities exchange, if so requested by the holders of a majority interest in the outstanding registrable securities.

When we propose to offer shares in an underwritten offering whether for our own account or the account of others, holders of registrable securities will be entitled to request that their registrable securities be included in such offering, subject to specific exceptions.

Upon Visteon becoming a well-known seasoned issuer, we are required to promptly register the sale of all of the registrable securities under an automatic shelf registration statement, and to cause such registration statement to remain effective thereafter until there are no longer registrable securities.

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The registration rights granted in the Registration Rights Agreement are subject to customary indemnification and contribution provisions, as well as customary restrictions such as minimums, blackout periods and, if a registration is for an underwritten offering, limitations on the number of shares to be included in the underwritten offering may be imposed by the managing underwriter.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement.

Equity Commitment Agreement. Pursuant to an Equity Commitment Agreement, dated as of May 6, 2010, among Visteon and the selling stockholders party thereto (together, the Investors) (as amended by that certain First Amendment to the Equity Commitment Agreement, dated as of June 13, 2010, among Visteon and the Investors, and the Second Amendment to the Equity Commitment Agreement, dated as of June 20, 2010, among Visteon and the Investors, the Third Amendment to the Equity Commitment Agreement, dated as of August 9, 2010, among Visteon, the Investors, and the other selling stockholders party thereto (the Additional Purchasers), and the Fourth Amendment to the Equity Commitment Agreement, dated as of October 1, 2010, among Visteon, the Investors, and the Additional Purchasers, the ECA), (i) we conducted a rights offering (the Rights Offering) whereby certain holders of our then existing unsecured notes elected to purchase on the Effective Date 34,310,200 shares of our new common stock for \$27.69 per share (the Share Price) and (ii) the Investors and the Additional Purchasers purchased on the Effective Date, respectively, 10,690,344 shares of our common stock (the Direct Subscription Shares) and 144,456 shares of our new common stock at the Share Price. In addition, in accordance with the ECA, we paid: (i) a \$43,750,000 fee to the Investors as compensation for their agreement to purchase the Direct Subscription Shares and any shares of our new common stock included, but not subscribed for, in the Rights Offering, 25% of which was paid upon entry of the order approving the ECA and the remaining portion of which was paid on the Effective Date; (ii) a \$16,625,000 fee on the Effective Date to certain of the Investors as compensation for arranging the transactions contemplated by the ECA; and (iii) certain out of pocket costs and expenses reasonably incurred by the Investors and the Additional Purchasers in connection with the ECA. The shares of our new common stock discussed above were offered and sold pursuant to exemptions from the registration requirements of Section 5 of the Securities Act, as set forth in section 4(2) of the Securities Act and Regulation D promulgated thereunder.

Credit Facilities. On October 1, 2010, the Company entered into a new term loan credit agreement, by and among the Company as borrower, certain of the Company s subsidiaries as guarantors, the lenders party thereto and Morgan Stanley Senior Funding, Inc., as lead arranger, sole bookrunner, collateral agent and administrative agent, which provides for a \$500 million secured term loan facility. Additionally, on October 1, 2010, the Company entered into a new revolving loan credit agreement, by and among the Company and certain of the Company s subsidiaries, as borrowers, the lenders party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent, co-collateral agent, syndication agent, joint lead arranger and joint bookrunner, Bank of America, N.A., as joint lead arranger, co-collateral agent and co-documentation agent, and Barclays Capital, as joint bookrunner and co-documentation agent, which provides for a \$200 million asset-based revolving credit facility. Certain of the selling stockholders are parties to (or are affiliates of parties to) the term loan facility and/or the asset-based revolving credit facility.

DESCRIPTION OF CAPITAL STOCK

The following summary of the terms of our capital stock is not meant to be complete and is qualified in its entirety by reference to our second amended and restated certificate of incorporation, our second amended and restated bylaws and the provisions of applicable law. Copies of our second amended and restated certificate of incorporation and our second amended and restated bylaws are filed as exhibits to the Registration Statement on Form 8-A filed with the SEC on September 30, 2010 and are incorporated herein by reference.

Authorized Capital Stock upon Emergence

Visteon has the authority to issue a total of 300,000,000 shares of capital stock, consisting of:

250,000,000 shares of common stock, par value \$0.01 per share; and

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50,000,000 shares of preferred stock, par value \$0.01 per share.

Common Stock

The rights, preferences and privileges of holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of our preferred stock which we may designate and issue in the future.

Dividend Rights. Subject to limitations under Delaware law, preferences that may apply to any outstanding shares of preferred stock, and contractual restrictions, holders of our common stock are entitled to receive ratably dividends or other distributions when and if declared by the board of directors. In addition to such restrictions, whether any future dividends are paid will depend on decisions that will be made by the board of directors and will depend on then existing conditions, including our financial condition, contractual restrictions, corporate law restrictions, capital requirements and business prospects. The ability of the board of directors to declare dividends also will be subject to the rights of any holders of outstanding shares of our preferred stock and the availability of sufficient funds under the Delaware General Corporation Law (DGCL) to pay dividends.

Liquidation Rights. In the event of any liquidation, dissolution or winding up of Visteon, the holders of our common stock will be entitled to share in the net assets of Visteon available after the payment of all debts and other liabilities and subject to the prior rights of any outstanding class of our preferred stock.

Preemptive Rights. Pursuant to our second amended and restated certificate of incorporation, the holders of our common stock have no preemptive rights.

Conversion Rights. Shares of our common stock are not convertible.

Voting Rights. Subject to the rights of the holders of any series of our preferred stock, each outstanding share of our common stock is entitled to one vote on all matters submitted to a vote of stockholders. The holders of our common stock will not have cumulative voting rights.

Warrants to Purchase Common Stock

Pursuant to the Plan of Reorganization, we issued warrants to purchase 2,355,000 shares of our common stock to holders of our 12.25% senior notes issued (the Ten Year Warrants). The Ten Year Warrants have an exercise price of \$9.66 per share of common stock. Each of the Ten Year Warrants expires ten years after the date of issuance. The warrants provide for a cashless exercise by the warrant holder. The warrant exercise price and the number of shares issuable upon exercise of the warrants are subject to adjustment upon certain events including: stock subdivisions, combinations, splits, stock dividends, capital reorganizations, or capital reclassifications of common stock and in connection with certain distributions of cash, assets or securities. The Ten Year Warrants are not redeemable.

Pursuant to the Plan of Reorganization, we issued 1,552,774 warrants to purchase shares of our common stock to holders of shares of our previously outstanding common stock, which were cancelled pursuant to the Plan of Reorganization (the Five Year Warrants). The Five Year Warrants have an exercise price of \$58.80 per share. Each of the Five Year Warrants expires five years after the date of issuance. The Five Year Warrants provide for a cashless exercise by the warrant holder. The warrant exercise price and the number of shares issuable upon exercise of the warrants are subject to adjustment upon certain events including: stock subdivisions, combinations, splits, stock dividends, capital reorganizations, or capital reclassifications of common stock and in connection with certain distributions of cash, assets or securities. The Five Year Warrants are not redeemable.

Preferred Stock

Under the terms of our second amended and restated certificate of incorporation, the board of directors is authorized to issue from time to time up to an aggregate of 50,000,000 shares of preferred stock and to fix or alter the designations, preferences, rights and any qualifications, limitations or restrictions of the shares of each series, including the dividend rights, dividend rates, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, liquidation preferences and the number of shares

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constituting any series. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions. If the board of directors decides to issue shares of preferred stock to persons supportive of current management, this could render it more difficult or discourage an attempt to obtain control of Visteon by means of a merger, tender offer, proxy contest or otherwise. Authorized but unissued shares of preferred stock also could be used to dilute the stock ownership of persons seeking to obtain control of Visteon. To the extent required by 11 U.S.C. § 1123(a)(6), Visteon is prohibited from issuing shares of nonvoting equity securities (within the meaning of such statute).

Certain Anti-Takeover Effects of our Certificate of Incorporation, our Bylaws and Delaware Law

Provisions of Delaware Law. Visteon is a Delaware corporation subject to Section 203 of the DGCL. Section 203 provides that, subject to certain exceptions specified in the law, a Delaware corporation shall not engage in certain business combinations with any interested stockholder for a three-year period after the date of the transaction in which the person became an interested stockholder unless:

prior to such time, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;

upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding certain shares; or

at or subsequent to that time, the business combination is approved by the board of directors of the corporation and authorized by the affirmative vote of holders of at least 66 $\frac{2}{3}$ % of the outstanding voting stock that is not owned by the interested stockholder.

Generally, a business combination includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an interested stockholder is a person who, together with that person's affiliates and associates, owns, or within the previous three years did own, 15% or more of the voting stock of the corporation.

Under certain circumstances, Section 203 makes it more difficult for a person who would be an interested stockholder to effect various business combinations with a corporation for a three-year period. The provisions of Section 203 may encourage companies interested in acquiring Visteon to negotiate in advance with our board of directors because the stockholder approval requirement would be avoided if our board of directors approves either the business combination or the transaction that results in the stockholder becoming an interested stockholder. These provisions also may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Board of Directors. Our second amended and restated certificate of incorporation and our second amended and restated bylaws provide that the number of directors shall be fixed by the board of directors from time to time. The board of directors shall initially consist of the nine members identified in the Plan of Reorganization and shall always consist of not less than 3 nor more than 15 members. Under our second amended and restated bylaws, at all meetings of stockholders for the election of directors at which a quorum is present, a plurality of the votes cast shall be sufficient to elect a director. Under our second amended and restated certificate of incorporation and our second amended and restated bylaws, a vote of a majority of all then outstanding capital stock entitled to vote at an election of directors is required to remove a director with or without cause and fill the resulting vacancy, except that any director elected separately by the holders of any class or series of stock shall be subject to removal with or without cause at any time by such stockholders, who will fill the resulting vacancy. Vacancies resulting from newly created directorships by reason of an increase in the size of the board of directors shall be filled by a majority vote of the

board of directors, provided a quorum is present. Further, vacancies resulting from reasons other than removal or an increase in the size of the board of directors shall be filled by a majority vote of the board of directors, even if less than a quorum. These provisions may deter a stockholder from removing incumbent directors and simultaneously gaining control of the board of directors by filling the vacancies created by this removal with its own nominees.

Advance Notice Procedures. Our second amended and restated bylaws establish an advance notice procedure for stockholder proposals to be brought before a meeting of stockholders, including proposed nominations of

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persons for election to the board of directors. Stockholders at a meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the board of directors or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given our corporate secretary timely written notice, in proper form, of the stockholder's intention to bring that business before the meeting. Although our second amended and restated bylaws will not give the board of directors the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, our second amended and restated bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of the company.

Action by Written Consent; Special Meetings of Stockholders. Our second amended and restated certificate of incorporation provides that stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting. Our second amended and restated certificate of incorporation and our second amended and restated bylaws provide that, except as otherwise required by law, special meetings of the stockholders can only be called by our chairman of the board, our chief executive officer, pursuant to a resolution adopted by a majority of our board of directors or by our secretary following receipt of one or more demands to call a special meeting of the stockholders, in accordance with the provisions of our second amended and restated bylaws, from stockholders who hold, in the aggregate, at least twenty percent of the voting power of all shares entitled generally to on the election of directors (without reference to any terms of any preferred stock).

Authorized but Unissued Shares. Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without stockholder approval, subject to the rules and regulations of any applicable stock exchange or similar rules. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of common stock and preferred stock could render more difficult or discourage an attempt to obtain control of a majority of our common stock by means of a proxy contest, tender offer, merger or otherwise.

Limitations on Directors and Officers Liability. Our second amended and restated certificate of incorporation contains a provision eliminating the personal liability of our directors to Visteon or any of its stockholders for monetary damages for breach of fiduciary duty to the fullest extent permitted by applicable law. Our second amended and restated certificate of incorporation and our second amended and restated bylaws also contain provisions generally providing for indemnification and prepayment of expenses to our directors and officers to the fullest extent permitted by applicable law.

Amendment of Certificate of Incorporation and Bylaws. Our second amended and restated certificate of incorporation expressly authorizes the board of directors to adopt, amend, alter or repeal most provisions of our second amended and restated bylaws by a majority vote. The stockholders may also adopt, amend, alter or repeal our second amended and restated bylaws. Stockholder approval is also required to amend, alter, change or repeal any provision of our second amended and restated certificate of incorporation or our second amended and restated bylaws inconsistent with any provision in our second amended and restated certificate of incorporation or our second amended and restated bylaws that requires a particular vote of stockholders in order to take the action specified in such provision.

Tax Benefit Preservation. Our second amended and restated certificate of incorporation provides, subject to certain exceptions therein, that any attempted transfer of Visteon's securities prior to the earliest of:

December 31, 2019,

the repeal, amendment or modification of Section 382 of the Internal Revenue Code of 1986, as amended (Section 382) in such a way as to render the restrictions imposed by Section 382 no longer applicable to Visteon,

the beginning of a taxable year of Visteon in which no net operating loss carryovers, capital loss carryovers, alternative minimum tax credit carryovers and foreign tax credit carryovers or any loss or deduction

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attributable to a net realized built-in loss within the meaning of Section 382 of Visteon or any of its direct or indirect subsidiaries (Tax Benefits) are available, and

the date on which the limitation amount imposed by Section 382 in the event of an ownership change of Visteon would not be materially less than the net operating loss carry forward or net unrealized built-in loss of Visteon (the earliest of such dates being the Restriction Release Date), or

any attempted transfer of Visteon's securities pursuant to an agreement entered into prior to the Restriction Release Date, shall be prohibited and void ab initio insofar as it purports to transfer ownership or rights in respect of such stock to the purported transferee:

if the transferor is a person or group of persons that is identified as a 5-percent shareholder of Visteon pursuant to Treasury Regulation § 1.382-2T(g) other than a direct public group as defined in such regulation (a Five-Percent Stockholder), or

to the extent that, as a result of such transfer, either any person or group of persons shall become a Five-Percent Stockholder or the percentage stock ownership interest in Visteon of any Five-Percent Stockholder shall be increased.

These restrictions could prohibit or delay the accomplishment of an ownership change with respect to Visteon by (i) discouraging any person or group from being a Five-Percent Stockholder and (ii) discouraging any existing Five-Percent Stockholder from acquiring more than a minimal number of additional shares of Visteon's stock.

Business Opportunities. In recognition that our investors and their officers, directors, agents, stockholders, members, partners, affiliates and subsidiaries may serve as our directors and/or officers and that our investors may engage in similar activities or lines of business that we do, our second amended and restated certificate of incorporation provides for the allocation of certain business opportunities between us and our investors. Specifically, none of our investors or any officer, director, agent, stockholder, member, partner or affiliate of an investor has any duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business that we do. In the event that any investor acquires knowledge of a potential transaction or matter which may be a business opportunity for itself and us, we will not have any expectancy in such business opportunity, and the investor will not have any duty to communicate or offer such business opportunity to us and may pursue or acquire such business opportunity for itself or direct such opportunity to another person. In addition, if a director or officer of us who is also an officer, director, agent, stockholder, member, partner or affiliate of any investor acquires knowledge of a potential transaction or matter which may be a business opportunity for us and an investor, we will not have any expectancy in such business opportunity unless such business opportunity is expressly offered to such person solely in his or her capacity as a director or officer of us.

No such person shall be liable to Visteon or any of its subsidiaries for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such person pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to Visteon or its subsidiaries.

These provisions of our certificate of incorporation are permitted by Section 122 of the DGCL, and, accordingly, we and all of our stockholders will be subject to them.

Transactions with Interested Directors or Officers. In recognition that we may engage in material business transactions with one or more of our directors or officers, an entity in which one or more of our directors or officers are its directors or officers or have a financial interest, our second amended and restated bylaws provide that such a

contract or transaction will not be void or voidable solely because a director or officer is interested, or solely because the director or officer is present at or participates in the meeting which authorizes the contract or transaction, or solely because such person's votes are counted for such purpose if:

the material facts as to such person's or persons' relations or interest as to the contract or transaction are disclosed or are known to the board of directors or the committee, and the board of directors or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of disinterested directors, even though the number of disinterested directors may be less than a quorum; or

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the material facts as to such person's or person's relationship or interest as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

the contract or transaction is fair as to us as of the time it is authorized, approved or ratified by the board of directors, a committee thereof or the stockholders.

Transfer Agent and Registrar

Mellon Investor Services LLC is the transfer agent and registrar for our common stock.

Listing of Our Common Stock

Currently, our common stock is quoted on the OTC Bulletin Board under the trading symbol **VSTO.OB**.

SHARES ELIGIBLE FOR FUTURE SALE

Future sales of substantial amounts of our common stock in the public market, or the perception that such sales may occur, could adversely affect the prevailing market price of our common stock. No prediction can be made as to the effect, if any, future sales of shares, or the availability of shares for future sales, will have on the market price of our common stock prevailing from time to time.

Sale of Restricted Shares

As of December 17, 2010, we had 50,350,261 shares of common stock outstanding, 45,145,000 shares of which constitute restricted securities as defined by rule 144 (Rule 144) under the Securities Act and, as a result, cannot be sold or transferred except in a transaction registered under the Securities Act or pursuant to an exemption from such registration requirements. Except as set forth below, all shares of our common stock sold pursuant to this offering will be freely tradable without restriction or further registration under the Securities Act unless held by one of our affiliates, as that term is defined in Rule 144. Unless otherwise registered under the Securities Act, sales of shares of our common stock by affiliates will be subject to the volume limitations and other restrictions set forth in Rule 144.

Common Stock and Warrants Issued in Reliance on Section 1145 of the Bankruptcy Code

We relied on section 1145(a)(1) and (2) of the Bankruptcy Code to exempt from the registration requirements of the Securities Act the offer and sale of a portion of our common stock, as well as the Ten Year Warrants and Five Year Warrants. Section 1145(a)(1) of the Bankruptcy Code exempts the offer and sale of securities under the Plan of Reorganization from registration under Section 5 of the Securities Act and state laws if certain requirements are satisfied. Section 1145(a)(2) of the Bankruptcy Code exempts the offer of securities through and the sale of any securities upon the exercise of any warrant, option, right to subscribe or conversion privilege issued under 1145(a)(1) of the Bankruptcy Code, such as the shares of our common stock issuable upon exercise of the Ten Year Warrants and Five Year Warrants, from registration under Section 5 of the Securities Act and state laws if certain requirements are satisfied. 3,497,520 shares of our common stock issued pursuant to the Plan of Reorganization, the Ten Year Warrants, the Five Year Warrants and the 3,907,774 shares of our common stock issuable upon exercise of such warrants may be resold without registration unless the seller is an underwriter with respect to those securities. Section 1145(b)(1) of the Bankruptcy Code defines an underwriter as any person who:

purchases a claim against, an interest in, or a claim for an administrative expense against the debtor, if that purchase is with a view to distributing any security received in exchange for such a claim or interest;

offers to sell securities offered under the Plan of Reorganization for the holders of those securities;

offers to buy those securities from the holders of the securities, if the offer to buy is (i) with a view to distributing those securities; and (ii) (a) under an agreement made in connection with the Plan of Reorganization, the completion of the Plan of Reorganization, or with the offer or sale of securities under the Plan of Reorganization; or (b) is an affiliate of the issuer.

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To the extent a person is deemed to be an underwriter, resales by such person would not be exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or other applicable law. Those persons would, however, be permitted to sell our common stock or other securities without registration if they are able to comply with the provisions of Rule 144, as described further below.

Rule 144

As of December 17, 2010, 45,145,000 shares of our outstanding common stock constituted restricted securities under Rule 144. Commencing on April 1, 2011, assuming we remain current in our reporting obligations under the Exchange Act, and commencing on October 1, 2011, if we do not, these shares may also be sold under Rule 144 subject in the case of holders that are affiliates to restrictions on volume and manner of sale.

Common Stock Issued in the Rights Offering

Certain holders of claims against Visteon and/or its subsidiaries (the Eligible Holders) agreed to purchase shares of our common stock in a rights offering pursuant to the Plan of Reorganization and certain commitment agreements. The offer and sale of common stock issued to the Eligible Holders pursuant to the rights offering was exempt from the registration requirements of Section 5 of the Securities Act pursuant to Section 4(2) thereof, and are deemed restricted securities within the meaning of Rule 144 and may not be sold unless registered under the Securities Act or in compliance with an applicable exemption therefrom. As a result, the common stock issued to the Eligible Holders, is not freely tradable.

Pursuant to the Registration Rights Agreement, we are required to cause a shelf registration statement covering the resale of the common stock issued to certain investors in the rights offering to be filed with the SEC no later than fourteen business days after the Effective Date. Shares sold pursuant to such registration statement will be freely tradable, subject to the volume limitations and other restrictions set forth in Rule 144 applicable to common stock held by our affiliates. Pursuant to such requirement, we have filed the registration statement of which this prospectus is a part with the SEC.

Stock Options and Other Stock Awards

The Plan of Reorganization contemplates the adoption of a new management incentive plan under which shares of our common stock, or options or other awards to purchase shares of common stock, can be issued to the our directors, management and other employees. Under the Visteon Corporation 2010 Incentive Plan, shares of common stock have been reserved for issuance, and we have awarded 1,666,667 restricted shares of common stock and restricted stock units to certain of our employees and non-employee directors. We have filed a registration statement on Form S-8 covering all of the shares of common stock reserved for issuance under the Visteon Corporation 2010 Incentive Plan, and such shares will be freely tradable in the public market as soon as issued subject to certain limitations applicable to affiliates and any restrictions applicable to the vesting of awards.

LEGAL PROCEEDINGS

On August 31, 2010, the Bankruptcy Court confirmed the Plan of Reorganization. Mark Taub and Andrew Shirley, holders of pre-confirmation shares of common stock of Visteon, had objected to confirmation of the Plan of Reorganization alleging, among other grounds, that the Plan of Reorganization violated section 1123(a)(4) of the Bankruptcy Code because the members of an ad hoc equity committee had entered into the equity contribution agreement with us and other investors, which entitled them to purchase a limited number of shares of reorganized Visteon and receive reimbursement for certain expenses. The Bankruptcy Court overruled their objection in entering

the order confirming the Plan of Reorganization (the Confirmation Order). On September 8, 2010, Messrs. Taub and Shirley sought a stay pending appeal of the Confirmation Order. The Bankruptcy Court denied their request for a stay on September 9, 2010. On September 10, 2010, Messrs. Taub and Shirley (the Appellants) filed a notice of appeal of the Confirmation Order with the United States District Court for the District of Delaware (the District Court), seeking to overturn the Confirmation Order and/or other equitable relief. The Appellants also moved for a stay pending appeal from the District Court. By oral order given on September 14, 2010, the District Court affirmed the Bankruptcy Court s decision denying a stay pending appeal. The Plan of Reorganization went effective on October 1, 2010.

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Visteon and the Appellants completed briefing on the appeal on October 11, 2010 and the District Court scheduled oral argument on the appeal for November 10, 2010, which was later adjourned to December 13, 2010. While Visteon believes that the appeal lacks merit and the relief requested by the Appellants is barred by the doctrine of equitable mootness, litigation is inherently risky and results are never certain. Thus, on November 22, 2010, Visteon filed a motion with the Bankruptcy Court seeking approval of a settlement with the Appellants pursuant to which the Appellants have agreed, among other things, to withdraw their appeal with prejudice in exchange of payment of \$2.25 million from Visteon. The motion is scheduled to be heard by the Bankruptcy Court on December 14, 2010.

The settlement agreement is conditioned upon approval of the Bankruptcy Court, unless the parties mutually agree to be bound by the terms of the settlement agreement absent Bankruptcy Court approval. If the Bankruptcy Court does not approve the settlement or the appeal is not otherwise withdrawn, we intend to vigorously defend the Bankruptcy Court's entry of the Confirmation Order. While we are unable to estimate what impact an adverse ruling would have on its results of operations, financial condition or the value of its securities, the Appellants have requested remedies that include overturning the Confirmation Order, the payment of cash damages of in excess of \$50 million, the lowering of the exercise price on certain warrants issued to our old stockholders from \$58.80 to \$16.49, the sale of approximately 1.8 million shares of new common stock to our old stockholders at \$27.69, or other equitable remedies the District Court may determine. In the event the District Court fashions a remedy for the Appellants, such remedy could negatively impact the value of new common stock. On December 22, 2010, the Appellants and Visteon filed a stipulation dismissing the appeal with prejudice.

PLAN OF DISTRIBUTION

We are registering 46,972,866 shares of our common stock for possible sale by the selling stockholders. Unless the context otherwise requires, as used in this prospectus, "selling stockholders" includes the selling stockholders named in the table above and donees, pledgees, transferees or other successors-in-interest selling shares received from the selling stockholders as a gift, pledge, partnership distribution or other transfer after the date of this prospectus.

The selling stockholders may offer and sell all or a portion of the shares covered by this prospectus from time to time, in one or more or any combination of the following transactions:

in the over-the-counter market or on any national securities exchange on which our shares are listed or traded, if any;

in privately negotiated transactions;

in underwritten transactions;

in a block trade in which a broker-dealer will attempt to sell the offered shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;

through purchases by a broker-dealer as principal and resale by the broker-dealer for its account pursuant to this prospectus;

in ordinary brokerage transactions and transactions in which the broker solicits purchasers;

through the writing of options (including put or call options), whether the options are listed on an options exchange or otherwise;

through loans or pledges of the securities to a broker-dealer or an affiliate thereof;

by entering into transactions with third parties who may (or may cause others to) issue securities convertible or exchangeable into, or the return of which is derived in whole or in part from the value of, our common stock;

a combination of any such methods; or

any other method permitted pursuant to applicable law.

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The selling stockholders may sell the shares at prices then prevailing or related to the then current market price or at negotiated prices. The offering price of the shares from time to time will be determined by the selling stockholders and, at the time of the determination, may be higher or lower than the market price of our common stock on the OTC Bulletin Board or any other exchange or market.

The shares may be sold directly or through broker-dealers acting as principal or agent, or pursuant to a distribution by one or more underwriters on a firm commitment or best-efforts basis. The selling stockholders may also enter into hedging transactions with broker-dealers. In connection with such transactions, broker-dealers of other financial institutions may engage in short sales of our common stock in the course of hedging the positions they assume with the selling stockholders. The selling stockholders may also enter into options or other transactions with broker-dealers or other financial institutions which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). In connection with an underwritten offering, underwriters or agents may receive compensation in the form of discounts, concessions or commissions from the selling stockholders or from purchasers of the offered shares for whom they may act as agents. In addition, underwriters may sell the shares to or through dealers, and those dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents.

The selling stockholders and any underwriters, dealers or agents participating in a distribution of the shares may be deemed to be underwriters within the meaning of the Securities Act, and any profit on the sale of the shares by the selling stockholders and any commissions received by broker-dealers may be deemed to be underwriting commissions under the Securities Act.

The selling stockholders may agree to indemnify an underwriter, broker-dealer or agent against certain liabilities related to the selling of the common stock, including liabilities arising under the Securities Act. Under the registration rights agreement, we have agreed to indemnify the selling stockholders against certain liabilities related to the sale of the common stock, including certain liabilities arising under the Securities Act. Under the registration rights agreement, we have also agreed to pay the costs, expenses and fees of registering the shares of common stock; however, the selling stockholders will pay any underwriting discounts or commissions relating to the sale of the shares of common stock in any underwritten offering.

The selling stockholders have advised us that they have not entered into any agreements, understandings or arrangements with any underwriters or broker-dealers regarding the sale of its shares. Upon our notification by the selling stockholders that any material arrangement has been entered into with an underwriter or broker-dealer for the sale of shares through a block trade, special offering, exchange distribution, secondary distribution or a purchase by an underwriter or broker-dealer, we will file a supplement to this prospectus, if required, pursuant to Rule 424(b) under the Securities Act, disclosing certain material information, including:

the name of the selling stockholders;

the number of shares being offered;

the terms of the offering;

the names of the participating underwriters, broker-dealers or agents;

any discounts, commissions or other compensation paid to underwriters or broker-dealers and any discounts, commissions or concessions allowed or reallocated or paid by any underwriters to dealers;

the public offering price; and

other material terms of the offering.

In addition, upon being notified by the selling stockholders that a donee, pledgee, transferee, other successor-in-interest intends to sell more than 500 shares, we will, to the extent required, promptly file a supplement to this prospectus to name specifically such person as a selling stockholders.

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The selling stockholders are subject to the applicable provisions of the Securities Exchange Act of 1934, as amended (the Exchange Act), and the rules and regulations under the Exchange Act, including Regulation M. This regulation may limit the timing of purchases and sales of any of the shares of common stock offered in this prospectus by the selling stockholders. The anti-manipulation rules under the Exchange Act may apply to sales of shares in the market and to the activities of the selling stockholders and its affiliates. Furthermore, Regulation M may restrict the ability of any person engaged in the distribution of the shares to engage in market-making activities for the particular securities being distributed for a period of up to five business days before the distribution. The restrictions may affect the marketability of the shares and the ability of any person or entity to engage in market-making activities for the shares.

To the extent required, this prospectus may be amended and/or supplemented from time to time to describe a specific plan of distribution. Instead of selling the shares of common stock under this prospectus, the selling stockholders may sell the shares of common stock in compliance with the provisions of Rule 144 under the Securities Act, if available, or pursuant to other available exemptions from the registration requirements of the Securities Act.

This offering will terminate on the date that all shares offered by this prospectus have been sold by the selling stockholders.

EXPERTS

The consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2009, have been so incorporated in reliance on the report, which contains an explanatory paragraph relating to the Company's ability to continue as a going concern, as described in Note 1 to the financial statements, of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

LEGAL MATTERS

Kirkland & Ellis LLP, Chicago, Illinois, will pass upon the validity of the common stock offered in this offering.

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