

JCPenney

JCPenney 401(k) Plans

First and foremost, we hope you and your family are remaining healthy and safe. As you are aware, these are challenging times. Our country is experiencing a profoundly different reality due to the Coronavirus (COVID-19) pandemic. No one anticipated how dramatically the pandemic would impact American businesses, including the retail industry.

As a result of the Company's announcement to financially restructure under a voluntary Chapter 11 filing, we wanted to share information regarding the Company's 401(k) Plans¹.

The JCPenney 401(k) Plans are defined contribution tax-qualified plans and funded with assets that are held in a separate trust outside of the company and would not be subject to creditor's claims through court-supervised proceedings. We do not anticipate any change to the balances or any payments provided through the plan as a result of the Chapter 11 filing.

If you have questions regarding the Company's 401(k) Plans please contact 1-888-890-8900. Again, we do not expect any changes or impact to the Company's defined contribution tax-qualified 401(k) Plans as a result of the Chapter 11 filing.

¹ J.C. Penney Corporation, Inc. Savings, Profit-Sharing and Stock Ownership Plan and J.C. Penney Corporation, Inc. Safe Harbor 401(k) Savings Plan