

JCPenney

Tax-Qualified Pension Plan Information

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 tax-qualified pension plan.

The J. C. Penney Corporation, Inc. Pension Plan is a tax-qualified plan and funded with assets held in a separate trust outside of the company and would not be subject to creditor's claims through court-supervised proceedings. In addition, pension plan benefits are guaranteed by the Pension Benefit Guaranty Corporation (PBGC). The pension plan is well-funded and we do not anticipate any change to the benefits provided from the plan as a result of the Chapter 11 filing.

If you have questions regarding the Company's pension plan please contact 1-888-890-8900. Again, we do not expect any changes or impact to the Company's tax-qualified J. C. Penney Corporation, Inc. Pension Plan as a result of the Chapter 11 filing.