

JCPenney news release

J. C. Penney Company, Inc. Addresses NYSE Listing Standards

PLANO, Texas – (Jan. 31, 2020) – J. C. Penney Company, Inc. (NYSE: JCP) announced that it received notification from the New York Stock Exchange (NYSE) today, Jan. 31, 2020, that the Company is no longer in compliance with NYSE continued listing criteria, which require listed companies to maintain an average closing share price of at least \$1.00 over a consecutive 30 trading-day period.

In accordance with NYSE rules, the Company has a period of six months from receipt of the notice to regain compliance with the NYSE's minimum share price requirement, subject to possible extension if the Company determines to remedy the non-compliance by taking action that would require shareholder approval. The Company intends to pursue measures to cure the share price non-compliance, including through a reverse stock split of the Company's common stock, subject to stockholder approval, if such action is necessary to cure the non-compliance.

Under NYSE rules, the Company's common stock will continue to be listed and trade on the NYSE during this period, subject to the Company's compliance with other NYSE continued listing requirements. The Company plans to notify the NYSE within 10 business days of receipt of the notification of its intent to cure the deficiency. The Company is in compliance with all other NYSE continued listing standard rules.

The NYSE notification does not affect the Company's business operations or its Securities and Exchange Commission reporting requirements, and it does not conflict with or cause an event of default under any of the Company's material debt or other agreements.

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About JCPenney:

J. C. Penney Company, Inc. (NYSE: JCP), one of the nation's largest apparel and home retailers, combines an expansive footprint of approximately 850 stores across the United States and Puerto Rico with a powerful e-commerce site, jcp.com, to deliver style and value for all hard-working American families. At every touchpoint, customers will discover stylish merchandise at incredible value from an extensive portfolio of private, exclusive and national brands. Reinforcing this shopping experience is the customer service and warrior spirit of approximately 95,000 associates across the globe, all driving toward the Company's mission to help customers find what they love for less time, money and effort. For additional information, please visit jcp.com.

Forward-Looking Statements

This release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "expect" and similar expressions identify forward-looking statements, which include, but are not limited to, statements regarding

sales, cost of goods sold, selling, general and administrative expenses, earnings, cash flows and liquidity. Forward-looking statements are based only on the Company's current assumptions and views of future events and financial performance. They are subject to known and unknown risks and uncertainties, many of which are outside of the Company's control that may cause the Company's actual results to be materially different from planned or expected results. Those risks and uncertainties include, but are not limited to, general economic conditions, including inflation, recession, unemployment levels, consumer confidence and spending patterns, credit availability and debt levels, changes in store traffic trends, the cost of goods, more stringent or costly payment terms and/or the decision by a significant number of vendors not to sell us merchandise on a timely basis or at all, trade restrictions, the ability to monetize non-core assets on acceptable terms, the ability to implement our strategic plan including our omnichannel initiatives, customer acceptance of our strategies, our ability to attract, motivate and retain key executives and other associates, the impact of cost reduction initiatives, our ability to generate or maintain liquidity, implementation of new systems and platforms, changes in tariff, freight and shipping rates, changes in the cost of fuel and other energy and transportation costs, disruptions and congestion at ports through which we import goods, increases in wage and benefit costs, competition and retail industry consolidations, interest rate fluctuations, dollar and other currency valuations, the impact of weather conditions, risks associated with war, an act of terrorism or pandemic, the ability of the federal government to fund and conduct its operations, a systems failure and/or security breach that results in the theft, transfer or unauthorized disclosure of customer, employee or Company information, legal and regulatory proceedings, the Company's ability to access the debt or equity markets on favorable terms or at all, and the Company's ability to comply with the continued listing criteria of the NYSE, and risks arising from the potential suspension of trading of the Company's common stock on that exchange. There can be no assurances that the Company will achieve expected results, and actual results may be materially less than expectations. Please refer to the Company's most recent Form 10-Q for a further discussion of risks and uncertainties. Investors should take such risks into account and should not rely on forward-looking statements when making investment decisions. Any forward-looking statement made by the Company in this press release is based only on information currently available to the Company and speaks only as of the date on which it is made. The Company does not undertake to update these forward-looking statements as of any future date.

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