



NEWS RELEASE

NYSE to Commence Delisting Proceedings against J. C. Penney Company, Inc. (JCP)

5/18/2020

NEW YORK, May 18, 2020 – The New York Stock Exchange LLC (“NYSE” or “Exchange”) announced today that the staff of NYSE Regulation has determined to commence proceedings to delist the common stock of J. C. Penney Company, Inc. (the “Company”) — ticker symbol JCP — from the NYSE.

In addition, NYSE Regulation has also determined to commence delisting proceedings with respect to J.C. Penney Corporation, Inc.’s 5.65% Senior Notes due June 1, 2020 — ticker symbol JCP /20 — from the NYSE.

NYSE Regulation reached its decision that the Company is no longer suitable for listing pursuant to Listed Company Manual Section 802.01D after the Company’s May 15, 2020 disclosure that the Company filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of Texas, in Corpus Christi, TX. In reaching its delisting determination, NYSE Regulation noted the uncertainty as to the ultimate effect of this process on the value of the Company’s common stock.

The Company has a right to a review of this determination by a Committee of the Board of Directors of the Exchange (the “Committee”). If the Company requests a review by the Committee, the NYSE will announce the date of such review. The NYSE will announce a suspension date at such time as i) the Company does not request a review by the Committee within 10 business days of this notice; ii) the subsequent review of the Committee determines that the Company should be suspended or; iii) there are other material developments. After the suspension announcement, the NYSE would then apply to the Securities and Exchange Commission to delist the common stock.



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