

**Determinations Committee Decision**

Date:	May 28, 2020
Determinations Committee:	Americas
Date of Vote:	May 28, 2020

<b>Issue Number: 2020051501</b>	<b>Has a Bankruptcy Credit Event occurred with respect to J. C. Penney Company, Inc.?</b>
<b>First question for vote:</b>	Do you agree to vote on question 2 below by way of an email vote?
<b>Vote result:</b>	YES
<b>Votes:</b>	<p>14 "YES" votes - Bank of America N.A.                      Barclays Bank plc                      BNP Paribas                      Citibank, N.A.                      Credit Suisse International                      Goldman Sachs International                      JP Morgan Chase Bank, N.A.                      Deutsche Bank AG                      Mizuho Securities Co., Ltd                      Citadel Americas LLC                      Pacific Investment Management Co., LLC                      AllianceBernstein L.P.                      Cyrus Capital Partners, L.P.                      Elliott Management Corporation</p> <p>0 "NO" votes</p>
<b>Second question for vote:</b>	For the purposes of the publication of the Initial List of Deliverable Obligations, in respect of each obligation on the attached list, should such obligation be included on the Initial List of Deliverable Obligations for the purposes of the Auction to be held with respect to J. C. Penney Company, Inc.?
<b>Vote result:</b>	YES
<b>Votes:</b>	<p>14 "YES" votes - Bank of America N.A.                      Barclays Bank plc                      BNP Paribas                      Citibank, N.A.                      Credit Suisse International                      Goldman Sachs International                      JP Morgan Chase Bank, N.A.                      Deutsche Bank AG                      Mizuho Securities Co., Ltd                      Citadel Americas LLC                      Pacific Investment Management Co., LLC                      AllianceBernstein L.P.</p>

	<p>Cyrus Capital Partners, L.P. Elliott Management Corporation</p>
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0 "NO" votes

**Initial List of Deliverable Obligations for the 2020 J. C. Penney Company, Inc. Credit Derivatives Auction Settlement Terms<sup>1</sup> - Published May 28, 2020**

**Deliverable Obligations:**

<b>Unique Identifier (CUSIP):</b>	<b>Description:</b>	<b>Final Maturity Date:</b>	<b>Unless subject to Lock-Up?</b>
708130AD1	5.65% Senior Notes	06/01/2020	Yes
708160CB0 / U7083NAB7	5.875% Senior Secured Notes	07/01/2023	Yes
708160BE5	7.125% Debentures	11/15/2023	Yes
708160CD6 / U7083NAC5	8.625% Second Lien Notes	03/15/2025	Yes
708160BK1	6.90% Debentures	08/01/2026	Yes
708130AC3	6.375% Senior Notes	10/01/2036	Yes
708160BS4	7.40% Debentures	04/01/2037	Yes

\*If an obligation on the list above is marked "Unless subject to Lock-Up", then such obligation will NOT be included on the list of Deliverable Obligations if the party delivering that obligation is subject to the provisions of an agreement substantially in the form of the J. C. Penney Company, Inc. Lock-Up Agreement (defined below) with respect to such obligation (a **Locked-Up Obligation**). Obligations with the same ISIN or CUSIP as a Locked-Up Obligation that are not subject to the J. C. Penney Company, Inc. Lock-Up Agreement will be included on the list of Deliverable Obligations. For the avoidance of doubt, transferees under a Representative Auction Settled Transaction will not become obliged to adhere to the J. C. Penney Company, Inc. Lock-Up Agreement by virtue of their participation in the J. C. Penney Company, Inc. auction. **J. C. Penney Company, Inc. Lock-Up Agreement** means that certain Restructuring Support Agreement (as amended, supplemented, or amended and restated from time to time and including all exhibits and schedules attached thereto, the **RSA**), dated as of May 15, 2020, among *inter alios* J. C. Penney Company, Inc. and certain of its creditors, or any other agreement in substantially the same form as the RSA entered into between J. C. Penney Company, Inc. and any of its creditors from time to time.

<sup>1</sup> Published pursuant to Section 3.3 of the Credit Derivatives Determinations Committees Rules