

Determinations Committee Decision

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| Date: | June 5, 2020 |
| Determinations Committee: | Americas |
| Date of Vote: | June 5, 2020 |

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| Issue Number: 2020051501 | Has a Bankruptcy Credit Event occurred with respect to J. C. Penney Company, Inc.? |
| First question for vote: | Do you agree to vote on questions 2-3 below by way of an email vote? |
| Vote result: | YES |
| Votes: | <p>14 "YES" votes - Bank of America N.A.</p> <p style="padding-left: 40px;">Barclays Bank plc</p> <p style="padding-left: 40px;">BNP Paribas</p> <p style="padding-left: 40px;">Citibank, N.A.</p> <p style="padding-left: 40px;">Credit Suisse International</p> <p style="padding-left: 40px;">Goldman Sachs International</p> <p style="padding-left: 40px;">JP Morgan Chase Bank, N.A.</p> <p style="padding-left: 40px;">Deutsche Bank AG</p> <p style="padding-left: 40px;">Mizuho Securities Co., Ltd</p> <p style="padding-left: 40px;">Citadel Americas LLC</p> <p style="padding-left: 40px;">Pacific Investment Management Co., LLC</p> <p style="padding-left: 40px;">AllianceBernstein L.P.</p> <p style="padding-left: 40px;">Cyrus Capital Partners, L.P.</p> <p style="padding-left: 40px;">Elliott Management Corporation</p> <p>0 "NO" votes</p> |
| Second question for vote: | Should RBC Capital Markets LLC be permitted to act as a Participating Bidder in the Auction to be held with respect to J. C. Penney Company, Inc.? |
| Vote result: | YES |
| Votes: | <p>9 "YES" votes - Bank of America N.A.</p> <p style="padding-left: 40px;">Barclays Bank plc</p> <p style="padding-left: 40px;">BNP Paribas</p> <p style="padding-left: 40px;">Citibank, N.A.</p> <p style="padding-left: 40px;">Credit Suisse International</p> <p style="padding-left: 40px;">Goldman Sachs International</p> <p style="padding-left: 40px;">JP Morgan Chase Bank, N.A.</p> <p style="padding-left: 40px;">Deutsche Bank AG</p> <p style="padding-left: 40px;">Mizuho Securities Co., Ltd</p> <p>0 "NO" votes</p> |
| Third question for vote: | Should Morgan Stanley & Co. LLC be permitted to act as a Participating Bidder in the Auction to be held with respect to J. C. Penney Company, Inc.? |
| Vote result: | YES |
| Votes: | 9 "YES" votes - Bank of America N.A. |

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| | <div>Barclays Bank plc</div> <div>BNP Paribas</div> <div>Citibank, N.A.</div> <div>Credit Suisse International</div> <div>Goldman Sachs International</div> <div>JP Morgan Chase Bank, N.A.</div> <div>Deutsche Bank AG</div> <div>Mizuho Securities Co., Ltd</div> <div>0 "NO" votes</div> |
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