



April 1, 2021

Pension Plan Status Update

JCPenney Pension Plan Participant,

We are pleased to inform you that JCPenney has reached an agreement with an independent insurance company, Athene Annuity and Life Company (Athene) to transfer the assets and administration of the J. C. Penney Corporation, Inc. Pension Plan (Pension Plan). As a result, Athene will conduct a voluntary, standard termination of the Pension Plan and participants will receive all benefits accrued as of December 31, 2020 under the Pension Plan. We are elated that this one-of-a-kind transaction will enable the Pension Plan to pay the benefits that JCPenney intended the participants to receive.

What this means for Pension Plan participants:

- You will keep all your benefits accrued as of December 31, 2020, including any enhanced benefits offered through the Voluntary Early Retirement Programs
- All optional forms of payment will remain available to you, including lump sum options
- You will still have the option to defer commencement of your benefits until age 65

What are the next steps:

- Transfer of the Pension Plan to Athene is scheduled to be completed on November 1, 2021
- Until that time, you will continue to receive any payments you elect to receive
- Please look for many important notices in the coming months regarding your pension benefit

If you have general questions, please call the JCPenney Benefits Center at 1-888-890-8900, Monday through Friday, from 8:00 a.m. to 8:00 p.m. Central Time.