

## **J. C. Penney Company, Inc. Grants Previously Disclosed Equity Inducement Award to Steve Whaley**

**PLANO, Texas – (May 2, 2019)** – In accordance with the New York Stock Exchange rules regarding equity inducement awards, J. C. Penney Company, Inc. (NYSE: JCP) announced that on May 2, 2019, an equity inducement award of 284,091 time-based restricted stock units (TBRsUs) was granted to Steve Whaley, the Company's senior vice president, principal accounting officer and controller, in connection with the commencement of his employment. The Company previously disclosed this award in its current report on [form 8-K](#) filed on April 18 in connection with the announcement of Whaley's appointment.

The TBRsUs comprising Whaley's inducement award will vest in full on the third anniversary of the grant date, provided that Whaley remains continuously employed with the Company through such date. The award will vest on a pro rata basis if Whaley is involuntarily terminated for any reason other than cause.

To access the original press release announcing Whaley's appointment, please visit:  
[https://www.jcpnewsroom.com/news-releases/2019/0416\\_announces\\_new\\_leaders.html](https://www.jcpnewsroom.com/news-releases/2019/0416_announces_new_leaders.html)

### **JCPenney Corporate Communications & Public Relations:**

(972) 431-3400 or [jcpnews@jcp.com](mailto:jcpnews@jcp.com)

Follow [@jcpnews](#) on Twitter for the latest announcements and Company information.

### **Investor Relations:**

(972) 431-5500 or [jcpinvestorrelations@jcp.com](mailto:jcpinvestorrelations@jcp.com)

### **About JCPenney:**

J. C. Penney Company, Inc. (NYSE: JCP), one of the nation's largest apparel and home retailers, combines an expansive footprint of over 860 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](#).

###