

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

**PLANO, Texas – (Oct. 18, 2018)** – In accordance with the New York Stock Exchange rules regarding equity inducement awards, J. C. Penney Company, Inc. (NYSE: JCP) announced that on Oct. 18, 2018, an equity inducement award of 6,711,409 restricted stock units (RSUs) was granted to Jill Soltau, the Company's chief executive officer, in connection with the commencement of her employment. Of the RSUs comprising Soltau's inducement award, 3,611,409 RSUs were granted under the Company's existing 2018 Long-Term Incentive Plan and 3,100,000 RSUs were granted as a standalone equity inducement award. The Company previously disclosed this award in connection with the announcement of Soltau's appointment on Oct. 2.

The RSUs will vest in thirds on the first, second and third anniversaries, respectively, of the grant date, provided Soltau remains continuously employed with the Company through those dates. The award fully vests if Soltau is involuntarily terminated for any reason other than cause, if Soltau voluntarily terminates her employment for good reason and if her employment terminates in certain cases within two years following a change in control of the Company.

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

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

Follow [@jcpnews](https://twitter.com/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](http://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 98,000 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](http://jcp.com).

###