

J. C. Penney Company, Inc. Grants Equity Inducement Award to Shawn Gensch

PLANO, Texas – (June 6, 2019) – In accordance with the New York Stock Exchange rules regarding equity inducement awards, J. C. Penney Company, Inc. (NYSE: JCP) announced that on June 6, 2019, an equity inducement award of 750,000 time-based restricted stock units (TBRUs) was granted to Shawn Gensch, the Company's executive vice president, chief customer officer, in connection with the commencement of his employment.

Of the TBRUs comprising Gensch's inducement award, 250,000 TBRUs will vest in thirds on the first, second and third anniversaries, respectively, of the grant date, and 500,000 TBRUs will vest in full on the third anniversary of the grant date, provided in each case that Gensch remains continuously employed with the Company through such dates. The portion of the award that vests in thirds will fully vest, and the portion of the award that vests on the third anniversary of the grant date will pro rata vest, in each case if Gensch is involuntarily terminated for any reason other than cause, and the entire award will fully vest if his employment terminates in certain cases within two years following a change in control of the Company.

To access the original press release announcing Gensch's appointment, please visit:

https://www.jcpnewsroom.com/news-releases/2019/0521_announces_chief_customer_officer.html

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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.

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