

**UPDATED 4/15/2019: J. C. Penney Company, Inc. Grants Previously Disclosed
Equity Inducement Award to Bill Wafford**

PLANO, Texas – (April 15, 2019) – In accordance with the New York Stock Exchange rules regarding equity inducement awards, J. C. Penney Company, Inc. (NYSE: JCP) announced that on April 11, 2019, an equity inducement award of 1,209,678* restricted stock units (RSUs) was granted to Bill Wafford, the Company's chief financial officer, in connection with the commencement of his employment. The Company previously disclosed this award in connection with the announcement of Wafford's appointment on March 26.

Of the RSUs comprising Wafford's inducement award, 806,452 RSUs will vest in thirds on the first, second and third anniversaries, respectively, of the grant date, and 403,226 RSUs will vest in full on the third anniversary of the grant date, provided in each case that Wafford remains continuously employed with the Company through those dates. The award fully vests if Wafford is involuntarily terminated for any reason other than cause or if his employment terminates in certain cases within two years following a change in control of the Company.

**The original news release issued on April 11, 2019, incorrectly stated that Wafford's equity inducement award was 1,200,000 of restricted stock units (RSUs). The correct number of RSUs is 1,209,678, as reflected above.*

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

https://www.jcpnewsroom.com/news-releases/2019/0326_jcpenney_announces_cfo.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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