

<u>Lender</u>	<u>Term Commitment</u>
Bank of America, N.A.	\$500,000,000
TOTALS	\$500,000,000

Schedule 2.05

Issuing Banks and Issuing Bank Sublimits

<u>Issuing Bank</u>	<u>Issuing Bank LC Exposure Sublimit</u>
Wells Fargo Bank, National Association	\$250,000,000
Bank of America, N.A.	\$200,000,000
JPMorgan Chase Bank, N.A.	\$200,000,000
Barclays Bank PLC	\$70,000,000*
HSBC Bank USA, N.A.	\$100,000,000
Regions Bank	\$40,000,000

*Stand-by Letters of Credit only.

SCHEDULE 3.06A

Disclosed Matters

None.

SCHEDULE 3.06B

Excluded Matters

None.

SCHEDULE 3.12

Material Subsidiaries

Legal Name	Jurisdiction of Organization
J. C. Penney Corporation, Inc.	Delaware
J. C. Penney Properties, Inc.	Delaware
JCP Real Estate Holdings, Inc.	Delaware

SCHEDULE 5.16

Control Accounts

Type of Account(s)	Number	Description
Main Concentration Account	1	The funds from the Credit Concentration Account, the Store Concentration Accounts, the Concentration Account for Non-Concentration Stores, and the Miscellaneous Receipts Accounts are transferred into the Main Concentration Account.
Credit Concentration Account	1	The funds payable to the Loan Parties from third party payment card processors are received in the Credit Concentration Account.
Store Concentration Accounts	15	The funds from the sale of Inventory (other than credit card receivables) made at the majority of the Loan Parties' and their subsidiaries' stores are received in one of the sixteen Store Concentration Accounts.
Concentration Account for Non-Concentration Stores	1	The funds from the sale of Inventory (other than credit card receivables) made at the remainder of the Loan Parties' and their subsidiaries' stores are received in deposit accounts held at financial institutions in such stores' locale and the funds from those deposit accounts are received into the Concentration Account for Non-Concentration Stores.
Miscellaneous Receipts Accounts	2	Miscellaneous funds from Accounts are received into one of the Miscellaneous Receipts Accounts.

SCHEDULE 6.01

Existing Indebtedness

<u>Name of Issuer</u>	<u>Title of Securities of Issuer</u>	<u>Amount of Such Securities Outstanding</u>

		(in millions of \$)
J. C. Penney Corporation, Inc.*	5.75% Senior Notes Due 2018	300
J. C. Penney Corporation, Inc.*	5.65% Senior Notes Due 2020	400
J. C. Penney Corporation, Inc.*	6.375% Senior Notes Due 2036	400
J. C. Penney Corporation, Inc.*	6.875% Medium-Term Notes Due 2015	200
J. C. Penney Corporation, Inc.*	6.9% Notes Due 2026	2
J. C. Penney Corporation, Inc.*	7.125% Debentures Due 2023	10
J. C. Penney Corporation, Inc.*	7.4% Debentures Due 2037	326
J. C. Penney Corporation, Inc.*	7.625% Notes Due 2097	500
J. C. Penney Corporation, Inc.*	7.65% Debentures Due 2016	200
J. C. Penney Corporation, Inc.*	7.95% Debentures Due 2017	<u>285</u>
Total		2,623

* J. C. Penney Company, Inc. is a co-obligor (or guarantor, as appropriate) for these outstanding debt securities.

<u>Other Debt:</u>		
Capital lease obligations		\$55 million (as of June 7, 2014)
Notes Payable		\$22 million (as of June 7, 2014)
Credit and Guaranty Agreement (Term Loan)		\$2,234 million (as of June 7, 2014)
<u>Standby Letters of Credit:</u>		
PNC Bank		\$45.8 million (as of June 7, 2014)
BBVA Compass		\$16.7 million (as of June 7, 2014)

Other existing Letters of Credit outstanding under the Existing Credit Agreement will become Letters of Credit outstanding hereunder on the Effective Date.

SCHEDULE 6.02

Existing Liens

Capital lease obligations		\$55 million (as of June 7, 2014)
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SCHEDULE 6.04

Existing Investments

JCP Realty, Inc. and its subsidiaries	100% of common stock
SWC Tollway & 121 LLC	Majority interest in joint venture formed with Team Legacy Land, LLC to develop fringe land surrounding the Home Office in Plano, Texas

SCHEDULE 6.08

Existing Restrictions

1. Restrictions which appear in that certain Indenture, dated as of April 1, 1994, as supplemented by the First Supplemental Indenture, dated as of January 27, 2002, and as further supplemented by the Second Supplemental Indenture, dated as of July 26, 2002, among the Parent Borrower (formerly known as J. C. Penney Company, Inc.), as issuer, Holdings, as co-obligor, and U.S. Bank National Association (formerly Bank of America National Trust and Savings Association), as trustee.
 2. Restrictions which appear in JCPenney leases which prevent the use of that leasehold interest itself as security for any obligation.
 3. Restrictions which appear in the Consumer Credit Card Program Agreement by and between the Parent Borrower and GE Money Bank, originally dated as of December 6, 1999 and Amended and Restated as of November 5, 2009, and as further amended (the "GE Agreement"), which restricts the Parent Borrower from pledging a security interest in any interest of the Parent Borrower in any "Bank Property" (as defined in the GE Agreement).
 4. Restrictions which appear in (a) the Credit and Guaranty Agreement dated as of May 22, 2013, among the Parent Borrower, Holdings and certain subsidiaries of the Parent Borrower as Guarantors, the various lenders party thereto, Goldman Sachs Bank USA, as Administrative Agent, Collateral Agent and Lead Arranger, Goldman Sachs Bank USA, Barclays Bank PLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC as Joint Arrangers and Joint Bookrunners, Barclays Bank PLC and Merrill, Lynch, Pierce, Fenner & Smith Incorporated as Syndication Agents and J.P. Morgan Securities LLC and UBS Securities LLC as Documentation Agents, (b) the Pledge and Security Agreement dated as of May 22, 2013, among the Parent Borrower, Holdings, the other grantors party thereto and Goldman Sachs Bank USA as Collateral Agent and (c) the Intercreditor and Collateral Cooperation Agreement dated as of May 22, 2013, among the Administrative Agent, Goldman Sachs Bank USA, J. C. Penney Corporation, and the other grantors party thereto, as supplemented by the Representative Joinder Agreement delivered on the Closing Date and as amended, supplemented or otherwise modified thereafter.
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[FORM OF]
ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [Insert name of Assignor] (the “Assignor”) and [Insert name of Assignee] (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit, guarantees, and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____

[and is an Affiliate/Approved Fund of [Identify Lender]]¹

3. Borrowers: J. C. Penney Corporation, Inc., J. C. Penney Purchasing Corporation and each other Borrowing Subsidiary.

¹Select as applicable.

4. Administrative Agent: Wells Fargo Bank, National Association, as the Administrative Agent under the Credit Agreement.
5. Term Agent: Bank of America, N.A., as the Term Agent under the Credit Agreement
6. Credit Agreement: The Credit Agreement dated as of June 20, 2014, among J. C. Penney Company, Inc., J. C. Penney Corporation, Inc., J. C. Penney Purchasing Corporation, the Lenders parties thereto, Wells Fargo Bank, National Association, as Administrative Agent, Revolving Agent, Co-Collateral Agent and LC Agent, and Bank of America, N.A., as Term Agent and Co-Collateral Agent.
7. Assigned Interest:

Facility Assigned ²	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/ Loans ³
	\$	\$	%
	\$	\$	%
	\$	\$	%

Effective Date: _____, 20__ [TO BE INSERTED BY [ADMINISTRATIVE AGENT] [TERM AGENT] AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR].

² Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g. “Revolving Commitment”, “Revolving Loan”, “Swingline Loan”, “Term Commitment”, “Term Loan” etc.)

³ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR [NAME OF ASSIGNOR],

by _____

Title:

ASSIGNEE [NAME OF ASSIGNEE],

by _____

Title:

Consented to:

J. C. PENNEY CORPORATION, INC., as Parent Borrower,

by _____

Title:

Consented to and Accepted:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent,

by _____

Title:

BANK OF AMERICA, N.A., as Term Agent,

by _____

Title:

ANNEX 1

J. C. PENNEY COMPANY, INC.
J. C. PENNEY CORPORATION, INC.
J. C. PENNEY PURCHASING CORPORATION
CREDIT AGREEMENT

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other agreement, instrument or document related thereto (each, a “Loan Document”), (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a

Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) attached to this Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations

which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. THIS ASSIGNMENT AND ASSUMPTION SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW, JURISDICTION, VENUE, JURY TRIAL WAIVER, AND CONSENT TO PROCESS SET FORTH IN SECTIONS 9.09 AND 9.10 OF THE CREDIT AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

EXHIBIT C

GUARANTEE AND COLLATERAL AGREEMENT

dated as of

June 20, 2014

among

J. C. PENNEY COMPANY, INC.,
J. C. PENNEY CORPORATION, INC.,
J. C. PENNEY PURCHASING CORPORATION,

the Subsidiaries of J. C. Penney Company, Inc.
parties hereto,

and
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent

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