

[J. C. PENNEY CORPORATION, INC.] [ADDITIONAL
GRANTOR],

by

Name:

Title:

SCHEDULE 5
to Perfection Certificate

UCC Financing Statements

SCHEDULE 6
to Perfection Certificate

UCC Filings and Filing Offices

SCHEDULE 7
to Perfection Certificate

Initial Control Accounts

EXHIBIT D-1

[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of June 20, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among J. C. Penney Company, Inc., J. C. Penney Corporation, Inc., J. C. Penney Purchasing Corporation, the lenders from time to

time party 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.

Pursuant to the provisions of Section 2.16(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a “bank” within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended, (the “Code”), (iii) it is not a “ten percent shareholder” of any Borrower within the meaning of Code Section 871(h)(3)(B), (iv) it is not a “controlled foreign corporation” related to any Borrower as described in Section 881(c)(3)(C) of the Code and (v) the interest payments in question are not effectively connected with the undersigned’s conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Parent Borrower with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Parent Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the Parent Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, capitalized terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER],

by

Name:

Title:

[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of June __, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among J. C. Penney Company, Inc., J. C. Penney Corporation, Inc., J. C. Penney Purchasing Corporation, the lenders from time to time party 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.

Pursuant to the provisions of Section 2.16(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such Loan(s) (as well as any note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended, (the "Code"), (iv) none of its partners/members is a "ten percent shareholder" of any Borrower within the meaning of Code Section 871(h)(3)(B), (v) none of its partners/members is a "controlled foreign corporation" related to any Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments in question are not effectively connected with the undersigned's or its partners/members' conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Parent Borrower with Internal Revenue Service Form W-8IMY accompanied by one or more of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an Internal Revenue Service Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Parent Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the Parent Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[The remainder of this page has been left blank intentionally.]

Unless otherwise defined herein, capitalized terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER],

by

Name:

Title:

[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of June __, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among J. C. Penney Company, Inc., J. C. Penney Corporation, Inc., J. C. Penney Purchasing Corporation, the lenders from time to time party 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.

Pursuant to the provisions of Section 2.16(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended, (the "Code"), (iii) it is not a "ten percent shareholder" of any Borrower within the meaning of Code Section 871(h)(3)(B), (iv) it is not a "controlled foreign corporation" related to any Borrower as described in Section 881(c)(3)(C) of the Code, and (v) the interest payments in question are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Foreign Lender with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Foreign Lender in writing and (2) the undersigned shall have at all times furnished such Foreign Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, capitalized terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT],

by

Name:

Title:

[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of June __, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among J. C. Penney Company, Inc., J. C. Penney Corporation, Inc., J. C. Penney Purchasing Corporation, the lenders from time to time party 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.

Pursuant to the provisions of Section 2.16(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended, (the "Code"), (iv) none of its partners/members is a "ten percent shareholder" of any Borrower within the meaning of Code Section 871(h)(3)(B), (v) none of its partners/members is a "controlled foreign corporation" related to any Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments in question are not effectively connected with the undersigned's or its partners/members' conduct of a U.S. trade or business.

The undersigned has furnished its participating Foreign Lender with Internal Revenue Service Form W-8IMY accompanied by one or more of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an Internal Revenue Service Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Foreign Lender and (2) the undersigned shall have at all times furnished such Foreign Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, capitalized terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT],
by

Name:

Title:

[FORM OF]
BORROWING REQUEST

Date: _____, _____

To: Wells Fargo Bank, National Association, as Administrative Agent
[Bank of America, N.A., as Term Agent]

Ladies and Gentlemen:

Reference is hereby made to that certain Credit Agreement dated as of June 20, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified in writing from time to time, the "Credit Agreement" the terms defined therein being used herein as therein defined), among J. C. Penney Company, Inc., J. C. Penney Corporation, Inc., J. C. Penney Purchasing Corporation, the lenders from time to time party 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.

The undersigned hereby requests:¹

- | | | |
|--|--|---|
| <input type="checkbox"/> A borrowing of Revolving Loans | <input type="checkbox"/> A borrowing of Term Loans | <input type="checkbox"/> A renewal or conversion of Revolving Loans |
| <input type="checkbox"/> A renewal or conversion of Term Loans | <input type="checkbox"/> ABR Borrowing | <input type="checkbox"/> Eurodollar Borrowing |

1. On _____ (a Business Day).
2. In the aggregate amount of \$ _____.
3. For a Eurodollar Borrowing: with an initial Interest Period of _____ months.²
4. The proceeds of any [Revolving] [Term] Loans requested herein shall be disbursed to the following account:
_____ (location and number).

¹If no election as to the Type of Borrowing is specified, then the requested Revolving Borrowing shall be an ABR Borrowing.

² If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the relevant Borrower shall be deemed to have selected an Interest Rate Period of one month's duration.

[J. C. PENNEY CORPORATION,
INC.]

By:

Name:

Title:

[J. C. PENNEY PURCHASING
CORPORATION]

By:

Name:

Title:

EXHIBIT F

[FORM OF]
INTEREST ELECTION REQUEST

Date: _____, _____

To: [Wells Fargo Bank, National Association, as Administrative Agent]
[Bank of America, N.A., as Term Agent]

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of June 20, 2014 (as amended, restated, amended and restated extended, supplemented or otherwise modified in writing from time to time, the "Agreement," the terms defined therein being used herein as therein defined), among J. C. Penney Corporation, Inc., J. C. Penney Company, Inc., J. C. Penney Purchasing Corporation, the lenders from time to time party 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.

1. The undersigned hereby requests that this Interest Election Request be applied to the [specified portion of the] following Borrowing(s): _____ (amount and specified portion (if applicable) thereof)
2. The resulting Borrowing will be a/an (select one):

☐ ABR Borrowing ☐ Eurodollar Borrowing
3. The Effective Date shall be _____ (a Business Day).
4. For a Eurodollar Borrowing: with an Interest Period of _____ months.¹

¹The Interest Period may not extend beyond the earliest Scheduled Maturity Date applicable to the Borrowing(s) in respect of which this Interest Election Request is being delivered. If the Interest Period is not specified, then the relevant Borrower shall be deemed to have selected an Interest Period of one month's duration.

[J. C. PENNEY CORPORATION, INC.]

By:

Name:

Title:

[J. C. PENNEY PURCHASING CORPORATION]

By:

Name:

Title:

[FORM OF]
PROMISSORY NOTE

§[] New York, New York

[•], 201[•]

FOR VALUE RECEIVED, the undersigned, J. C. PENNEY CORPORATION, INC. (the “Parent Borrower”), hereby promises to pay to [] (the “Lender”) or its registered assigns, at the office of Wells Fargo Bank, National Association (the “Administrative Agent”) at One Boston Place, 18th Floor, Boston, MA 02108, on the Maturity Date (as defined in the Credit Agreement dated as of June 20, 2014 (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Parent Borrower, J. C. Penney Company, Inc., J. C. Penney Purchasing Corporation, the lenders from time to time party thereto, the Administrative Agent and Bank of America, N.A., as Term Agent), in lawful money of the United States of America in immediately available funds, (A) the lesser of (i) the principal amount set forth above and (ii) the aggregate unpaid principal amount of all Loans made by the Lender to any Borrower pursuant to the Credit Agreement and (B) interest from the date hereof on the principal amount thereof from time to time outstanding, at the rate or rates per annum and payable on the dates provided in the Credit Agreement. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Credit Agreement.

The Parent Borrower promises to pay interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates at the rate or rates provided in the Credit Agreement.

The Parent Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever. In case and Event of Default shall occur and be continuing, the principal and accrued interest on this promissory note may become or be declared to be due and payable in the manner and with the effect provided in the Credit Agreement. The non-exercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance. This promissory note is also entitled to the benefits of the Collateral Agreement by Borrowers and certain Guarantors in favor of Administrative Agent, and is secured by the Collateral.

All borrowings evidenced by this promissory note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof may be endorsed by the holder hereof on the schedules attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; provided, however, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of any Borrower under this Note.

This promissory note is one of the promissory notes referred to in Section 2.09(e) of the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified. This promissory note is entitled to the benefit of the Credit Agreement and is guaranteed and secured as provided therein and in the other Loan Documents referred to in the Credit Agreement.

THIS PROMISSORY NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK (excluding any principles of conflicts of law or other rule of law that would cause the application of the law of any jurisdiction other than the laws of the State of New York).