

J. C. PENNEY COMPANY, INC.

Finance Committee of the Board of Directors Charter

I. Purpose

The purpose of the Finance Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by periodically reviewing the Company's financial plans.

II. Responsibilities

A. The Finance Committee of the Board of Directors shall review the following on an annual basis:

1. Review the Company's financing plan including the issuance, repurchase and redemption of debt and equity securities and similar instruments;
2. Review the financial implications of the Company's capital plan;
and
3. Review the Company's dividend policy.

B. The Finance Committee shall review the following on a periodic basis:

1. Review and provide oversight regarding specific financing requirements in connection with proposed significant transactions;
and
2. Review and provide oversight regarding the Company's access to capital markets.