

J C PENNEY CORP INC
Form FWP
September 10, 2014

Filed Pursuant to Rule 433

Registration Statement No. 333-188106

Pricing Term Sheet

J. C. PENNEY CORPORATION, INC.

\$400,000,000 8.125% Senior Notes due 2019

OF WHICH

J.C. PENNEY COMPANY, INC.

IS A CO-OBLIGOR

| | |
|--|---|
| Issuer: | J. C. Penney Corporation, Inc. |
| Co-Obligor | J. C. Penney Company, Inc. |
| Size: | \$400,000,000 |
| Gross Proceeds: | \$400,000,000 |
| Net Proceeds to Issuer (before expenses): | \$393,000,000 |
| Maturity: | October 1, 2019 |
| Coupon: | 8.125% |
| Price: | 100.000% of face amount |
| Yield to maturity: | 8.125% |
| Spread to Benchmark Treasury: | 635 bps |
| Benchmark Treasury: | UST 1.625% due August 31, 2019 |
| Interest Payment Dates: | April 1 and October 1, commencing April 1, 2015 |
| Make-Whole Call: | T + 50 bps |
| Trade Date | September 10, 2014 |
| Settlement: | T+3; September 15, 2014 |
| CUSIP: | 708160 CA2 |
| ISIN: | US708160CA26 |
| Ratings*: | Caa2/CCC- |
| Minimum denomination | \$2,000 and integral multiples of \$1,000 in excess thereof |
| Joint Book-Running Managers: | J.P. Morgan Securities LLC |

Barclays Capital Inc.

Goldman, Sachs & Co.
Merrill Lynch, Pierce, Fenner & Smith

Co-Managers:

Incorporated

Wells Fargo Securities, LLC

Guggenheim Securities, LLC

HSBC Securities (USA) Inc.

RBS Securities Inc.

Regions Securities LLC

***Note: A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time.**

The issuer and the co-obligor have filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the co-obligor has filed with the SEC for more complete information about the issuer, the co-obligor and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, the co-obligor, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan collect at 1-212-834-4533; Barclays Capital Inc. toll-free at 1-888-603-5847 or Goldman, Sachs & Co. at 1-866-471-2526.

This Pricing Term Sheet is qualified in its entirety by reference to the Preliminary Prospectus dated September 9, 2014 of J. C. Penney Corporation, Inc. with respect to the securities referenced above. The information in this Pricing Term Sheet supplements the Preliminary Prospectus and supersedes the information in the Preliminary Prospectus to the extent it is inconsistent with the information in the Preliminary Prospectus. Capitalized terms used in this Pricing Term Sheet but not defined have the meanings given them in the Preliminary Prospectus. Financial information presented in the Preliminary Prospectus is deemed to have changed to the extent affected by the changes described herein.