

April 4, 2018



Macy's, Inc. Announces Karen Hoguet, Chief Financial Officer, to Retire February 2019

Transition plan underway

CINCINNATI--(BUSINESS WIRE)-- Macy's, Inc. (NYSE: M) announced today that Karen Hoguet, Chief Financial Officer since 1997, has decided to retire in February 2019, at the completion of the company's fiscal year. An external search is underway for Hoguet's replacement and the company anticipates a well-ordered transition.

"Karen Hoguet is one of retail's most respected executives and is an outstanding Chief Financial Officer. For the past three decades, Karen has had a voice in almost every major decision at Macy's and its predecessor Federated Department Stores. She knows our business inside and out and, through good times and bad, Karen has been a steady and strategic hand in the CFO's seat. The company is grateful to Karen for her service. I am deeply appreciative of her partnership over the past year as we have worked together to return Macy's to growth, and I thank her in advance for leading what I know will be a smooth transition," said Jeff Gennette, Macy's, Inc. chairman and chief executive officer.

Hoguet will continue in her role as CFO until her successor is appointed. She will then remain in an advisory role to support the company during a transition period until February 2, 2019.

Hoguet began her career at Federated Department Stores in 1982 and was appointed to the role of Chief Financial Officer in 1997.

About Macy's, Inc.

Macy's, Inc. is one of the nation's premier retailers. With fiscal 2017 sales of \$24.837 billion and approximately 130,000 employees, the company operates more than 690 department stores under the nameplates Macy's and Bloomingdale's, and approximately 160 specialty stores that include Bloomingdale's The Outlet, Bluemercury and Macy's Backstage. Macy's, Inc. operates stores in 44 states, the District of Columbia, Guam and Puerto Rico, as well as macys.com, bloomingdales.com and bluemercury.com. Bloomingdale's stores in Dubai and Kuwait are operated by Al Tayer Group LLC under license agreements. Macy's, Inc. has corporate offices in Cincinnati, Ohio, and New York, New York.

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