

MACY'S, INC.
LEAD INDEPENDENT DIRECTOR POLICY

If the Chairman of the Board is not an independent director (e.g., if the Chairman also serves as the Company's Chief Executive Officer (CEO)), the Board of Directors will elect an independent director to serve in a lead capacity (the Lead Independent Director). The Lead Independent Director is generally expected to serve a term of two years, and may be elected for additional two-year terms.

The Lead Independent Director coordinates the activities of the other non-management directors, and performs such other duties and responsibilities as the Board of Directors may determine.

The specific responsibilities of the Lead Independent Director are as follows:

Presides at Executive Sessions/Committee Meetings

- Presides at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent Directors.

Meetings of Independent Directors

- Has the authority to call meetings of the independent directors.
- Approves the agenda for executive sessions of the independent directors.

Functions as Liaison with the Chairman and/or the CEO

- Serves as liaison between the independent directors and the Chairman and/or the CEO (although all directors have direct and complete access to the Chairman and/or CEO at any time as they deem necessary or appropriate).
- Communicates Board member feedback to the Chairman and/or CEO.

Approves appropriate provision of information to the Board such as board meeting agendas and schedules

- Consults with the Chairman on, and approves when appropriate, the information sent to the Board, including the quality, quantity and timeliness of such information, as well as approving meeting agendas.
- Facilitates the Board's approval of the number and frequency of Board meetings, and approves meeting schedules to ensure that there is sufficient time for discussion of all agenda items.

Board Membership and Performance Evaluation

- Provides input, when appropriate, to the chair of the Nominating and Corporate Governance Committee with respect to the annual Board and committee performance evaluation process.
- Advises the Nominating and Corporate Governance Committee and Chairman on the membership of the various Board committees and the selection of committee chairpersons.

Shareholder Communication

- Is regularly apprised of inquiries from shareholders and involved in correspondence responding to these inquiries when appropriate.
- If requested by shareholders or other stakeholders, ensures that he/she is available, when appropriate, for consultation and direct communication.

Selection of the Lead Independent Director

1. The Lead Independent Director will be selected from among the non-management directors who satisfy the independence criteria of the New York Stock Exchange and Macy's Standards for Director Independence.

2. Except as provided in Item 3b below with respect to the Lead Independent Director designated in December 2015, the Lead Independent Director will serve a term of two years, commencing with the first executive session of the non-management directors that occurs following the date of the director's election as the Lead Independent Director.
3. The Nominating and Corporate Governance (NCG) Committee is responsible for nominating a director to serve as the Lead Independent Director.
 - a. The Chair of the NCG Committee and management will discuss candidates for the Lead Independent Director position, taking into consideration the same types of criteria that is considered when discussing candidates for chair of Board committees (including, among other things, tenure, previous service as chair of a Board Committee, diverse experience, participation in and contributions to activities of the Board and time commitment).
 - b. The presiding director elected by the Board at its May 15, 2015 meeting is designated as the Company's Lead Independent Director as of December 2015, with a term ending at the meeting of the NCG Committee in May 2017. Thereafter, to the extent a Lead Independent Director is required under this policy, the NCG Committee shall recommend a nominee for Lead Independent Director every two years at the regularly scheduled meeting of the NCG Committee in May, commencing with the meeting of the NCG Committee in May, 2017.
 - c. The NCG Committee then will recommend that the Board elect the nominee as Lead Independent Director.
4. The Board of Directors will consider the recommendation of the NCG Committee at its next regularly scheduled meeting following such action by the NCG Committee and vote on the election of the nominee as Lead Independent Director.