



2017



Report on

Social Responsibility

MACY'S | BLOOMINGDALE'S | BLUEMERCURY

Letter from Jeff Gennette

Our company has been a part of the communities and the culture of America since 1858. Today, Macy's, Inc. includes the Macy's, Bloomingdale's and Bluemercury nameplates and employs approximately 140,000 associates. We are a long-time supporter of causes that touch our customers' lives, and we are deeply connected to our communities.



Integrity and good corporate citizenship are part of Macy's DNA. From responsible sourcing and sustainable practices to diversity policies and corporate governance, we are proud of our standards, but will always challenge ourselves to do more.

Whether you are a customer or an employee, a brand partner or a shareholder, a community representative or a government leader, you are a stakeholder in our company. And while this annual review invites each of you to see how far we have come, it also allows us to identify what it will take to get to the next level. For Macy's, Inc., doing the right thing – in everything we do – is an important and ongoing effort.

I appreciate your interest in learning more about our commitment to corporate social responsibility and thank you for your support of our efforts and achievements.

Sincerely,

A handwritten signature in black ink, appearing to read 'J. Gennette', written in a cursive style.

Jeff Gennette
Chief Executive Officer
Macy's, Inc.

Macy's, Inc. Report on Social Responsibility

Macy's, Inc. is one of the nation's premier retailers. It's a distinction we are proud of, and we are equally proud of our way of doing business. We are committed to acting responsibly and are pleased to share our 2017 update in these areas:

Sustainability / Page 4

The Macy's, Inc. Five-Point Action Plan, the company's goals and examples of sustainability in action

Product Sourcing / Page 10

Our sourcing philosophy, our vendor policies and our socially responsible products

Community Support / Page 16

Macy's and Bloomingdale's record of giving, our employees' volunteerism, and the positive impact of our cause marketing on the community

Diversity & Inclusion / Page 23

Our strategic plan for diversity, which includes serving diverse customers, fostering an inclusive work environment, and developing a diverse vendor network

Employment / Page 29

We strive to be a good employer in every location where we do business, supporting and developing about 140,000 of the best people in retail

Corporate Governance / Page 33

The company's board of directors and management are committed to the highest standards in corporate governance

To learn more, we invite you to visit macysinc.com/social-responsibility and macysgreenliving.com.



Sustainability

For more than a decade, Macy's, Inc. has taken significant steps to minimize our environmental impact. As a national retailer with both a large workforce and a large physical footprint, we have the opportunity and the imperative to use resources efficiently. We do this while operating within the context of sound business decision-making so that each action we take is measurable, sustainable and enduring.







Our Five-Point Action Plan: A Multidimensional Commitment to Sustainability

- 01 /** We will be relentless in our drive to eliminate wasteful behavior.
- 02 /** We will reduce our use of scarce resources in a meaningful way.
- 03 /** Whenever possible and sensible within the context of our business requirements, we will pursue the most environmentally friendly solution.
- 04 /** We will take a comprehensive approach to sustainability, involving multiple business functions.
- 05 /** We will measure what we do and strive for quantifiable goals.

See macysinc.com/social-responsibility for details.

Measurement & Goals

CATEGORY	PHASE II GOALS, SET IN 2013	CUMULATIVE IMPACT, AS OF 2016	PHASE III GOALS, SET IN 2016, FOR 2017 AND BEYOND
 Energy Consumption	Reduce total energy use on a kilowatt-hour-(kWh)-per-square-foot basis by another 6 percent – 10 percent by 2015 (compared with 2012 levels).	At the end of 2016, total energy consumption on a kWh-per-square-foot basis has been reduced by more than 36 percent over the past 14 years.	Reduce our energy use on a kWh-per-square-foot basis by another 2 percent in each of 2017, 2018 and 2019 (compared with 2016 levels).
 Renewable Energy Sources	By 2015, install an additional 25 percent to 35 percent of solar power systems compared to 2012 levels on Macy's, Inc. facilities.	Increased solar energy in 2016 to a total of 93 active installations on Macy's, Inc. facilities, with another nine locations in various stages of development, creating a total capacity of approximately 68,000 Megawatt Hours of renewable energy. Of the energy generated in 2016, all but approximately 3,400 Megawatt Hours were sold to others.	By the end of 2017, install additional solar power systems on Macy's, Inc. facilities to reach a total of 102.
 Resource Management	By 2015, manage the amount of paper products we use through internal operations so any growth is at least 20 percent less than the increase in the number of sales transactions in our stores and online.	In 2016, about 23 percent of all Macy's and Bloomingdale's billing statements were delivered electronically. Macy's, Inc. has met and exceeded its goals for the use of paper products in 2016.	By 2018, increase the amount of our waste, including paper, diverted from landfills by recycling to 70 percent (up from more than 60 percent in 2015).
 Construction: Sustainable Building Materials and Waste Diversion	Increase the use of sustainable building materials in all major construction projects by more than 15 percent in 2015 (over 2012 levels).	Sustainability is now built into all Macy's and Bloomingdale's store designs. Macy's, Inc. has met and exceeded its goals for the use of sustainable building materials. The company turned its sights in 2016 toward establishing baselines for waste diversion from construction.	In 2016, Macy's, Inc. worked with general contractors to establish a baseline of recycled construction waste on major projects. We are now tracking recycled materials and waste diverted vs. landfilled via our sustainability checklist database. Our goal is to increase the rate of waste diversion on major capital projects by 15 percent in 2018 versus 2016.



60%

Macy's shopping bags are made with 60 percent post-consumer content and are totally recyclable.



Sustainability In Action

LED Lighting / Macy's, Inc. has installed more than 1.8 million LED lamps and fixtures in nearly all Macy's and Bloomingdale's stores across the country. LED bulbs cut energy consumption by up to 70 percent compared to conventional bulbs. New types of LED installations are being piloted and used in new store construction and store remodel projects. In 2016, retrofit savings alone were an estimated 25.7 million kilowatt-hour (kWh).

Solar Power / Macy's, Inc. was ranked the fourth largest American company for total on-site installed solar capacity in 2016 by the Solar Energy Industries Association. The company is developing nine additional solar power arrays for installation on the roofs of stores and distribution centers in Colorado, Illinois, Massachusetts and Nevada in 2017. In 2016, solar energy was being generated on 93 active installations at Macy's and Bloomingdale's facilities, most of which is sold to others.

Sustainable Apparel Coalition / Macy's Private Brands (Macy's Merchandising Group product development organization) is a member of the Sustainable Apparel Coalition (SAC), a trade organization working to reduce the environmental and social impact of apparel and footwear products around the world. SAC comprises brands, retailers, manufacturers, government, non-governmental organizations and academic experts representing more than one-third of the global apparel and footwear market. In 2016, Macy's Private Brands rolled out the SAC's Higg Index of sustainability to 170 factories and 150 other facilities in that supply chain. The Index is a suite of self-assessment tools that empowers brands, retailers and facilities to measure their environmental, social and labor impact and identify areas of improvement.

Electric Vehicle Charging Stations / Macy's and Volta Charging LLC have installed free-to-operate electric vehicle (EV) charging stations outside seven Macy's stores in Northern California, bringing the total number of stations available to Macy's and Bloomingdale's customers in California to about 50. Additional locations are being considered for future installations.

Packaging Reduction / Macy's, Inc. is reducing waste in the merchandise supply chain by standardizing the size of packing cartons, incorporating recycled polyester fibers in many woven garment labels, and minimizing packaging materials. Macy's has also led a process with a group of major home merchandise brand partners that explores new ways to reduce waste and cost in product packaging and facilitates sharing and adoption of best practices.

Sustainability In Action, continued

Go Green Employee Resource Groups / Macy's Go Green Employee Resource Groups are dedicated groups of associates across the country that engage larger teams within their locations around sustainability-related causes and initiatives. In 2016 and 2017, activities were organized around awareness and education, as well as hands-on clean up and recycling projects.

Recycling on the Runway / Fashion went forward in a whole new way during Earth Week at the Macy's Credit and Customer Services "Trashion" show in Clearwater, FL. Passionate and creative associates put on the show to shine a spotlight on the possibilities of recycled materials. By repurposing paper, plastic, cardboard and more into one-of-a-kind works of wearable art, these associates-turned-designers showed that today's trash could become tomorrow's couture. A documentary video produced for the event is available for viewing on macysgreenliving.com.

Meeting Recycled/Certified Paper Goals / Macy's, Inc. has met and maintained its goals for recycled and certified paper used in marketing materials. In 2016, the company's percentage of third-party certified or recycled (10 percent post-consumer waste or higher) paper used in marketing materials was 99 percent, compared to 63 percent in 2009.

Sustainability Spotlight: Earth Week 2017

Macy's organized a number of initiatives under the theme *Connect with Nature* as a way to serve its communities and raise awareness during Earth Week. Associates throughout the country participated in volunteer projects and educational events, including the first-ever design challenge from the company's Green Living committee – a national contest open to all employees to create an exclusive, reusable tote.



Nearly 50 submissions of original artwork were received, and the top designs were selected by employee vote. After committee review, the winning design was reproduced on a limited-edition, natural canvas tote that was sold in select Macy's stores with a portion of its proceeds going to the National Park Foundation which is the official charitable partner of the National Park Service.

"As an individual, the most important thing you can do for the environment is to learn more about how your actions affect the earth and be conscious of your choices," said Jenna DiMari. "Leaders in business have the power and influence to create change – and inspire others to do the same. Taking care of the earth is everyone's responsibility and Macy's sets a great industry example by stepping up to the challenge."

– Jenna DiMari, Macy's Senior Designer – Web Concepts and Winning Designer of Macy's Connect with Nature Tote Bag Artwork Contest



Sustainability In Action, continued

Macy's, Inc. Named to Dow Jones Sustainability Index

The company is proud to have been named to the Dow Jones Sustainability Indices (DJSI). DJSI is a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are crucial to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The company has been a member of the index since 2005.

Department of Energy Better Buildings / In a note to Macy's, Inc. CEO Jeff Gennette in May 2017, Kathleen Hogan, U.S. deputy assistant secretary for Energy Efficiency, wrote, "Your results are impressive. We commend you for achieving an overall 21 percent improvement in energy intensity across your entire building portfolio. We also applaud your leadership in sharing your experience ... this transparency will help others replicate your success."

Better Buildings is a U.S. Department of Energy initiative to encourage leadership in energy innovation. For three years, Macy's has achieved its energy savings goal as part of the Better Buildings Challenge.

Digital Documents / Macy's and Bloomingdale's are driving adoption of digital billing statements that are now available to all customers and support the company's reduction of paper. In 2016, about 23 percent of billing statements were delivered electronically. In addition, Macy's, Inc. now offers legal letters, such as privacy statements and regulatory notices, electronically.

Green Living Today for a Sustainable Tomorrow /

Macy's, Inc. developed its Green Living site to showcase the sustainability commitment of our Macy's and Bloomingdale's teams, our external partnerships and dozens of resources for our associates. Launched eight years ago, the site is updated weekly, sharing eco-friendly news, company accomplishments and sustainability FAQs.

The site provides associate education in the areas of recycling and waste reduction, energy and conservation, home and garden, healthy living and beauty and fashion. In addition, the site has collected hundreds of associate recommendations to reduce waste in day-to-day and long-term business operations through its RE-Think suggestion contest. Discover more at macysgreenliving.com.





Macy's Private Brand Product Sourcing

At Macy's, Inc. we take seriously our need to be a socially responsible company throughout our business practices. That philosophy drives our actions as we choose our suppliers carefully, holding them accountable and supporting efforts to reduce the environmental and social impacts of apparel and footwear products around the world.



Vendor & Supplier Code of Conduct

Since 1995, Macy's, Inc. has required its Macy's private label vendors to comply with its Vendor & Supplier Code of Conduct (the "Vendor Code") that sets clear, stringent standards and requirements for suppliers doing business with Macy's, Inc. The Vendor Code is designed to help protect workers both in this country and abroad, and requires compliance with child, forced labor, wage and hour, and unsafe working condition standards. Between 2013 and 2016 we terminated our business relationships with 67 factories for noncompliance with the Vendor Code.

The Vendor Code is posted on macysinc.com. The Vendor Code and related documents are available to vendors on the company's vendor site and are an integral part of our business relationship with our vendors.

Fur

We respect the views of those who choose not to buy or wear fur and we also respect the right of those who feel differently.

Macy's brand partners and vendors are subject to strict labeling laws including the Fur Products Labeling Act. We know our customers want to make an informed decision about their purchases so we promptly investigate any question about the accuracy of labeling and take appropriate action.

Our department stores work hard to be responsive to customer expectations. The consumer will ultimately determine whether fur will continue to be a viable product in the American retail marketplace, and we respect our customers' right to make their own decisions. At the same time, all of our stores offer a wide range of other selections across many merchandise categories, including faux fur.

Nominated Trim Supplier Program Boosts Supply Chain Transparency

To keep pace with the evolving regulatory requirements for U.S. products, Macy's Private Brands implemented a Nominated Trim Supplier program. This program partners with suppliers that not only provide safe, high-quality products but also understand and are committed to the importance of supply chain transparency. The group has updated and expanded the scope and requirements of this program to include all zippers, children's metal snap fasteners and other metal trim components for Macy's private brand apparel, accessories, footwear, home textiles and plush (not including labels or packaging material). A trim supplier risks removal if it fails to meet or maintain the expectations of the program.

Macy's, Inc. Conflict Minerals Policy

The Macy's, Inc. policy regarding the use of conflict minerals in our private label products covers Macy's, Bloomingdale's, Bluemercury, and their respective subsidiaries. The company is committed to ensuring that the metals and other minerals contained in its private brand products are obtained, produced and used in a socially responsible manner.

The company does not source conflict minerals directly from mines, smelters or refiners, and in most cases the company is several steps removed from these market participants. The company therefore requires the cooperation of its private label suppliers in the implementation and execution of its processes to comply with the Conflict Minerals Rule of the Securities and Exchange Commission.

Macy's expects its suppliers to seek minerals from sources that do not directly or indirectly contribute to the conflict in the covered countries. Macy's, Inc. reserves the right to request from any supplier at any time such information, certifications and documentation as the company deems necessary to monitor or assess compliance with this policy.

See macysinc.com/social-responsibility for the most recent Conflict Minerals Report for Macy's, Inc.

Training

All senior management and Macy's Merchandising Group offices actively engage with Free On Board (FOB) and Landed Duty Paid (LDP) suppliers and factories to support Macy's Private Brand Vendor & Supplier Code of Conduct (the Vendor Code) efforts and audit program. Overseas merchandising teams train new FOB suppliers and factories on the Vendor Code requirements and expectations, while the social compliance team in New York City focuses on training newly added LDP suppliers and factories. Factories new to the Macy's Private Brand auditing program are encouraged to carry out a self-assessment prior to the third-party audit, and those needing further remediation and/or special guidance are asked to arrange additional consultation services through nominated social compliance firms. We also advocate for in-house social compliance programs for all our active suppliers, so that they can effectively monitor compliance activities across their operations.

The social compliance team in New York periodically meets with LDP suppliers to review the audit and approval process, affirm private brand supplier requirements and expectations in relation to our Vendor Code, and alert our partners to program changes and/or relevant developments in the industry. Additionally, the social compliance team trains all new product development hires on Vendor Code standards and principles, supplier and factory approval processes, supply chain risks such as human trafficking and child labor, and Macy's Private Brand engagement with industry initiatives.

Alliance for Bangladesh Worker Safety

Macy's is a founding member of the Alliance for Bangladesh Worker Safety – an unprecedented five-year initiative formed by more than two dozen American retailers. The initiative takes measurable actions based on five pillars of engagement: factory inspections, fire safety training, factory remediation, worker empowerment, and ensuring the long-term sustainability of reforms.

Since its formation, the Alliance has made major advancements in industry safety. Unified safety standards are now in place, all factories have been inspected and millions of workers have been trained and provided with access to a confidential helpline. Factories unwilling to comply with safety standards have been removed from the supply chain, and crucial factory repairs are on a fast track.

The Alliance has made notable accomplishments in the areas of inspections, remediation, worker training and empowerment, and finance. For more information, visit bangladeshworkersafety.org.

Factory Audits

The company requires multiple types of audits at factories worldwide that are contracted to produce our Macy's private brand goods. These audits include quality assurance and social compliance inspections.

The social compliance audits are conducted by UL Verification Services, an independent third party with deep experience in verification of employment practices, local labor laws around the world, factory health and safety, and living facilities. Its extensive audits include private interviews with workers throughout the facility to confirm and validate stated factory policies.

New Vendor Audits / Before conducting business with a new factory, our independent third-party monitor performs thorough audits. Free On Board (FOB) suppliers – those with whom we directly contract – undergo a combined Vendor Code and Security audit. Landed Duty Paid (LDP) suppliers – typically U.S.-based companies that source overseas or in the United States – undergo a Vendor Code audit. In every case, suppliers must meet or exceed our minimum standards before being approved for production and enrolled in our merchandise order system. If problems are identified, the factory may be provided an opportunity to make corrections. In those cases, the audits are then repeated to verify that any issues have been resolved.

Ongoing Audits / All factories that produce private brand goods are subject to audits every 12 to 18 months, and more frequently at factories where violations have been noted in the past. They are conducted within a 14-day audit window. We maintain our own standards for compliance, which we take very seriously.

Our compliance standards classify the following violations as High Risk:

- Child or forced labor, limited freedom of movement, slavery or human trafficking
- Physical abuse
- Attempted bribery or kickback
- Fraudulent record keeping
- Unauthorized subcontracting
- Workers who are employed in their own homes
- Failure to satisfy Special Protocols issued to the supplier by Macy's Merchandising Group to correct a safety condition identified in the Special Protocol

If our auditors identify a High Risk violation at a factory, the response may include removing the factory and/or supplier from our database or some other type of immediate response. As noted on page 12, Macy's is a member of the Alliance for Bangladesh Worker Safety, and therefore factories used in Macy's Private Brands program and located in Bangladesh are required to meet the standards and protocols as set forth in that agreement.

The company also conducts security audits of its FOB overseas factories for private brand production in cooperation with U.S. Customs and Border Protection, an agency of the Department of Homeland Security, as part of the Customs-Trade Partnership Against Terrorism (C-TPAT) program. Macy's has been part of C-TPAT since the program was initiated in 2002. The goal of these audits is to further improve security measures at our production sites and throughout the supply chain.

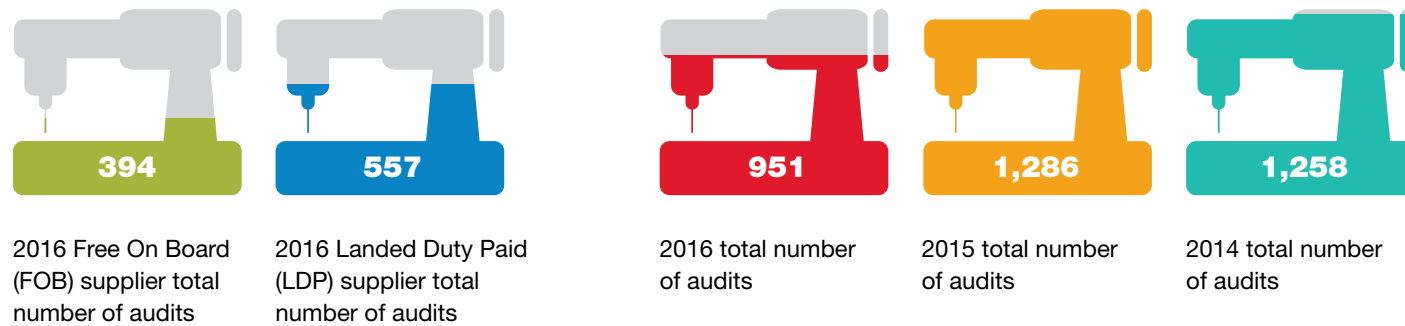
During 2016, our audits identified nine factories that fell under the High Risk category. All nine were terminated from our program and are no longer used for production, or were eliminated from consideration prior to orders being placed.

During 2014, 2015 and 2016, a combined total of 52 factories fell under the category High Risk. Of the 52 factories:

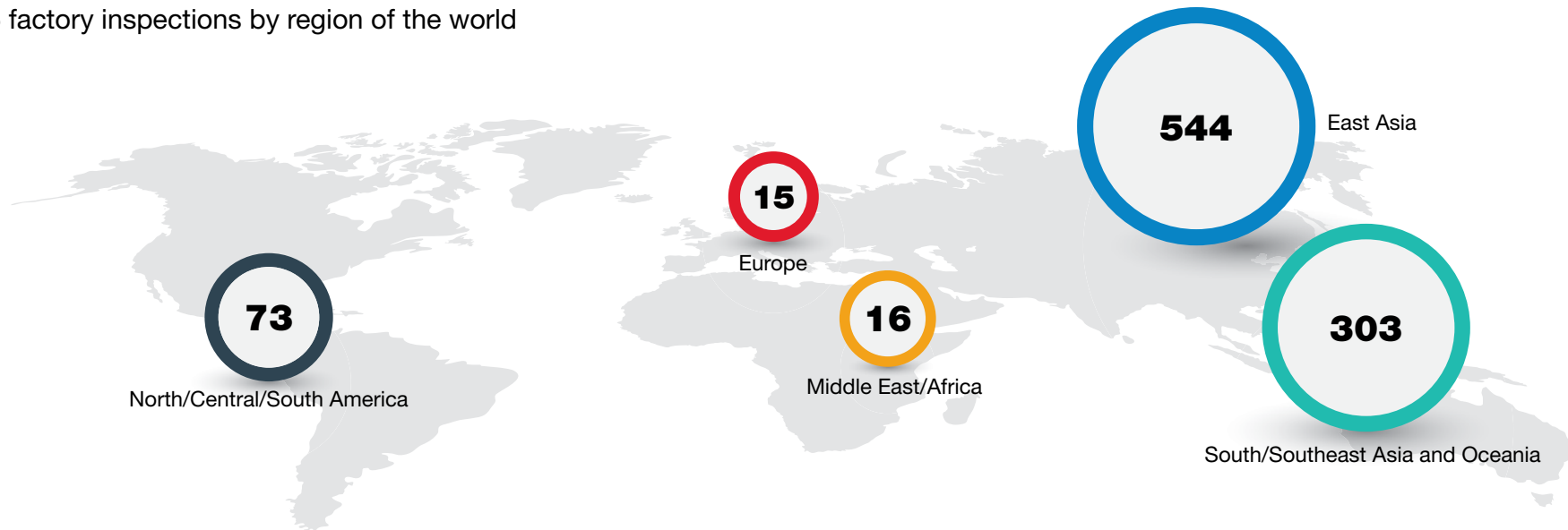
- **5 factories** were allowed to remain active for production, pending specific corrective action to improve conditions, followed by follow-up audits and/or specialized training.
- **47 factories** were terminated from our program and are no longer used for production, or were eliminated from consideration prior to orders being placed.

Supplier Factory Audit Results for 2016

In fiscal 2016, the company conducted 951 factory audits:



2016 factory inspections by region of the world





Socially Responsible Products

Macy's, Inc. has a number of exclusive merchandising initiatives involving products with a focus on social responsibility. These are three ongoing product programs available at Macy's and one new Bloomingdale's program.

Macy's Path to Peace / Path to Peace merchandise, part of Macy's "gifts that give hope" initiative, includes woven baskets and bowls handmade by Rwandan women who have survived civil war and genocide. The fair trade program supports economic stability and has changed the lives of individual weavers and entire communities through the public health initiatives and HIV/AIDS care it supports. In 2015, Macy's celebrated 10 years of its Rwanda Path to Peace initiative with a collection of commemorative bowl designs to honor the longstanding partnership. The products are available on macys.com and in select Macy's stores; find details at macys.com/rwanda.

Macy's Heart of Haiti / Heart of Haiti decorative pieces (such as textiles, metalwork and housewares) are a collection of fair trade masterpieces created by artisans impacted by the 2010 earthquake. Steady income helps to provide better nutrition, improved education and access to health care. Heart of Haiti also offers new opportunities for artists to collaborate with U.S. designers, strengthening artisan associations and inspiring and energizing their communities. The products are available on macys.com and in select Macy's stores as part of Macy's "gifts that give hope" initiative. More information is available at macys.com/haiti.

Macy's GoodWeave Certified Rugs / Macy's collection of GoodWeave certified rugs are handmade by skilled artisans in Nepal and India. Macy's began offering GoodWeave certified rugs in 2011; the certified collection is carried in Macy's stores nationwide and on macys.com. GoodWeave is an international organization that works to ensure rugs made by hand in Nepal and India are free of child labor. By buying a beautiful handcrafted rug at Macy's with the GoodWeave label, shoppers are helping to support families and build sustainable communities in nations where poverty is widespread. More information about GoodWeave is available at goodweave.org.

Bloomingdale's Sustainable & Mindful Shop / In 2017, bloomingdales.com introduced the Sustainable & Mindful Shop, a curated assortment of merchandise with recycled, charitable or sustainable attributes. Customers are able to shop products from dozens of vendors such as TOMS shoes, Eileen Fisher apparel, and S'Well water bottles.



Community Support

Macy's, Inc. supports thousands of nonprofit organizations each year through a combination of corporate donations, employee contributions and cause marketing programs that include brand partners and customers. In 2016, the company allocated more than \$58 million and employees gave nearly 180,000 hours of volunteer service to these organizations.



5million

The Macy's, Inc. corporate giving goal for 2017 is to provide contributions that will touch more than 5 million people in our four focus areas.



Corporate Giving

Macy's and Bloomingdale's contributed **more than \$18 million** to approximately 3,400 nonprofit organizations in 2016. Their leaders tell us our support makes a difference and we are proud of our commitment to their efforts.

In 2016, Macy's and Bloomingdale's national giving programs supported a number of important initiatives and activities in the areas of women's issues, HIV/AIDS, education, and the arts. Through one of the company's signature community-based giving programs, nearly \$1.5 million was awarded to local organizations across the Macy's operating districts.

Macy's Grant Park Music Festival Sponsorship /

Macy's supported Chicago's Grant Park Music Festival by presenting 33 free classical music concerts in Millennium Park and the Harris Theater as the official picnic sponsor. The Grant Park Music Festival is the nation's longest-running free outdoor summer classical music series, making outstanding, live performance accessible to all Chicagoans.

Bloomingdale's New York Public Library

Support / The New York Public Library serves 17.6 million patrons in 92 physical library locations and nearly 30 million users online. Throughout service areas in the Bronx, Manhattan, and Staten Island, the New York Public Library offers free access to its collections, educational programs, exhibitions and lectures. With support from companies such as Bloomingdale's, the New York Public Library aims to be a leading provider of free educational programs in New York City, including early literacy and English for Speakers of Other Languages classes.

Macy's ArtWorks Capes / Hero Design Company, an ongoing project of Cincinnati's ArtWorks organization, partners with health care and social service organizations to transform the lives of children and their families through the healing power of art. ArtWorks artists and youth apprentices co-design and create custom superhero capes for children facing life-threatening illnesses, undergoing medical treatment, grieving, and those with social or emotional needs. Through grants funded by support like ours, nearly 250 capes were provided in 2016.



Cause-related Programs

We believe in doing our part to create stronger and more vibrant communities, and we invite our customers to join us in making a difference. In 2016, Macy's and Bloomingdale's associates and our customers joined with us to contribute **more than \$28 million** to nonprofit organizations across the country. The following programs are just a few examples:

Macy's Believe Benefits Make-A-Wish

In 2016, thanks to our customers and associates, Macy's reached a total of \$100 million given to Make-A-Wish since 2003. Macy's is one of two Mission Champions for Make-A-Wish and the organization's largest cash donor.

More than 2.4 million people have been impacted by the wishes that Macy's has helped grant. Launched in 2008, the Believe campaign, inspired by the New York Sun's famous "Yes, Virginia, there is a Santa Claus" editorial, invites believers of all ages to drop off letters to Santa at any Macy's store by depositing them in special letterboxes or online at macys.com/believe. Letters to Santa poured in from communities across the country, and the campaign raised a total of \$2 million for Make-A-Wish in 2016.



Go Red For Women / Macy's is proud to be the founding national sponsor of Go Red For Women, the American Heart Association's campaign to raise awareness and prevent heart disease in women since 2004. Over the last 13 years, Macy's customers and associates have raised more than \$60 million through various events, including our Go Red Sale and Thanks For Sharing programs. About \$5.2 million was raised in 2016 alone.



Macy's Presents Fashion's Front Row and Fashion Pass / Through these New York Fashion Week programs, Macy's raised funds to support Ronald McDonald House of New York, the Council of Fashion Designers of America Foundation and the Elizabeth Taylor AIDS Foundation. In 2016, the event and cause program combined music, fashion and philanthropy to raise more than \$2.3 million.

Cause-related Programs, continued

thanks
for sharing

Thanks For Sharing / In its 14th year, this Macy's holiday rewards program raises funds for a number of charitable organizations. In 2016 alone, we raised \$15 million to support charitable organizations across the country, including our long-standing partners Reading Is Fundamental and the Breast Cancer Research Foundation (BCRF), as well as the American Heart Association, Futures Without Violence, Boys and Girls Clubs, Children's Cancer Research Fund, Big Brothers Big Sisters, and Fashion Incubators in Chicago, Philadelphia, San Francisco and Washington, D.C. Since 2003, Thanks For Sharing has raised more than \$171 million.



Child Mind Institute /

Bloomingtondale's is proud to be the founding corporate partner of the Child Mind Institute, contributing to the organization's growth over the past eight years. Through sales of an annual Holiday Bear and other

marketing programs and events, Bloomingdale's has raised both awareness and financial support for the Child Mind Institute.

Operation Happy Children / Macy's associates shared the magic of the holiday season with kids in need through Operation Happy Children events. In 2016, Macy's Herald Square, in partnership with New York's Department of Homeless Services and The Hispanic Federation, hosted approximately 300 preschool children from communities across New York City's five boroughs.

For the 11th year, Macy's on State Street hosted about 200 underserved pre-school children enrolled in Chicago Commons' Head Start program for Operation Happy Children. The children enjoyed breakfast in the Walnut Room under the Great Tree, visited with Santa, and received gifts. The event was also co-hosted by several Make-A-Wish Children, all Macy's Believe Campaign beneficiaries.

Got Your 6



GOT YOUR SIX

Macy's is proud to be the founding sponsor of Got Your 6, an organization that helps unite veteran-focused nonprofit groups, celebrity supporters, and government partners to empower veterans and military families. Got Your 6 works with its coalition of nonprofit organizations to engage veterans and civilians to foster understanding and empower veterans to become leaders in their communities. In 2016, Macy's hosted its fourth annual Got Your 6 Weekend, inviting customers and associates to support veterans and military families by raising more than \$1.5 million and helping fund 20 individual projects led by coalition members. Macy's also participated in the fourth annual Got Your 6 #IAM campaign by featuring associates who served in the military. Macy's associates and customers have raised more than \$8.3 million in support of the millions of men and women who have served our country.



Cause-related Programs, continued



Breast Cancer Research Foundation Support /

Since 2003, Macy's has donated more than \$8.4 million to the Breast Cancer Research Foundation's tireless efforts to defeat breast cancer through the funding of medical research grants worldwide.

In addition, the Bloomingdale's Pink campaign has donated millions to BCRF since 1995. Funds raised during the 2016 campaign alone totaled more than \$1.4 million.



Ralph Lauren Pink Pony /

Macy's supported the Ralph Lauren Foundation's Pink Pony Fund for the fourth consecutive year through a campaign that encouraged our associates to share stories of how their lives have been touched by breast cancer. For 2016, Macy's offered an exclusive Ralph Lauren Pink Pony Fund bracelet, which customers and associates generously supported. With a donation of more than \$1.9 million in 2016, we have raised a total of \$7.5 million over the last four years.

Bloomingdale's Fashionable Fundraiser / This semi-annual Bloomingdale's event is a day of shopping and special events bringing philanthropy and fashion together for a worthy cause. Each Fashionable Fundraiser supports either the Foundation for AIDS Research (amfAR) or Mentoring USA.

Clothes4Souls / For the fourth year, Macy's partnered with Clothes4Souls to invite customers and associates to share the warmth with those in need in their communities. Through a special Buy 1, We'll Donate 1 promotion in every Macy's store and on *macys.com*, Macy's generous vendors donated a total of 35,000 brand new coats to this worthy cause and hosted 18 events across the country to distribute them. Macy's has donated a total of 165,000 coats since 2013.

"The coat drive could not have come on a more perfect day. Hours after the last coat was given out (more than 400), New York City plunged into the coldest two days of winter. Each person who came in from the cold to receive a coat was treated like a VIP,

with their own personal Macy's volunteer shopper! Within seconds, guests' faces cracked into a smile and the conversations started flowing. One homeless community member arrived with only the shirt on his back. Leaving with a coat and a smile, he said, 'I came in here half a man. Now I'm leaving and I feel like TWO!'"

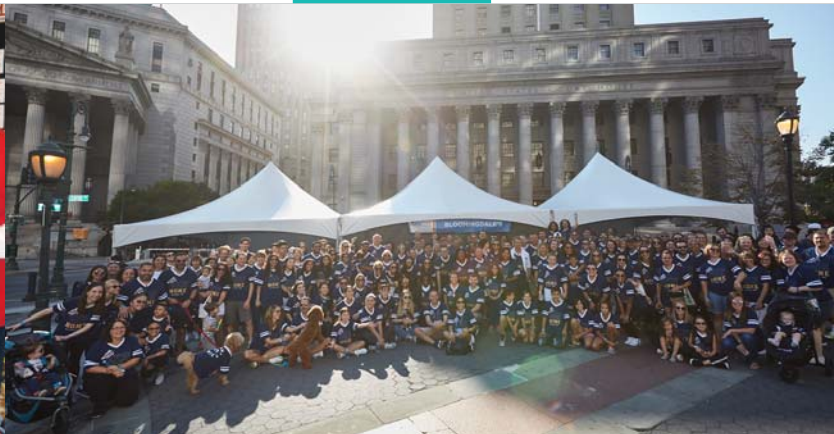
– **Hannah Vanbiber Wagner**
Bowery Mission, New York City



Shop For A Cause/March of Dimes /

Macy's customers and associates raised more than \$3 million for the March of Dimes during our 2016 Shop For A Cause event. Over the last 20 years, thanks to Macy's support, more than \$25 million have been raised to support the March of Dimes efforts to fight birth defects, premature birth and infant mortality.





\$58 million

Total community impact in 2016 from all forms of giving at Macy's, Inc.



Associate Giving

Our Macy's and Bloomingdale's associates bring our core value of giving back to life every day through their generous support of nonprofit organizations through monetary contributions, time and leadership.

Bag Hunger

Macy's, Bloomingdale's and our associates contributed food, donations and volunteer time valued at \$3.1 million in 2016 through our companywide Bag Hunger campaign. This campaign helps to reduce hunger in local communities during the crucial summer months when school meal programs are not available. In recognition of the commitment of our associates, Macy's Corporate Giving grants totaling about \$10,000 were awarded in the names of the top store and business departments to their chosen hunger-relief charities.



"Our Second Harvest volunteer coordinator, Lorina Smith, served as the liaison with 13 local Macy's stores during the Bag Hunger campaign. 'It's great to see a company and their staff so driven to help', she said. 'It's impressive.' ... Since 2000, Second Harvest has received 4,800 donations totaling more than \$800,000 as a result of the Bag Hunger campaign. The impact of this support, not including countless volunteer hours, has provided the equivalent of 2.4 million meals for the hungry in Orange County. Macy's and Bloomingdale's employees can take pride in knowing their support means many seniors are not forced to choose whether to pay for groceries or medication and children have gone to bed with full tummies."

– Vanessa Hugon, Development Coordinator, Second Harvest Food Bank of Orange County (CA)

★ | Earning For Learning **Earning for Learning** / This initiative provides grants to schools where Macy's, Inc. associates and family members volunteer their time, and in 2016, more than \$20,000 and more than 2,700 hours of service were donated.

JDRF **Bloomingdale's Supports JDRF** / Bloomingdale's has partnered with the Juvenile Diabetes Research Foundation (JDRF) since 2003, helping to fund vital research on the cause and treatment of juvenile diabetes.

mentoring USA **HELP USA and Mentoring USA** / As the largest corporate partner to Mentoring USA, Bloomingdale's has helped this organization to fulfill its mission to give all children an equal chance at success.

United Way **United Way** / Through corporate and associate giving, Macy's and Bloomingdale's donated \$11.6 million in 2016.



Volunteerism

The deep commitment of the Macy's and Bloomingdale's organizations to their communities is demonstrated through our Partners in Time employee volunteer program.

Partners in Time

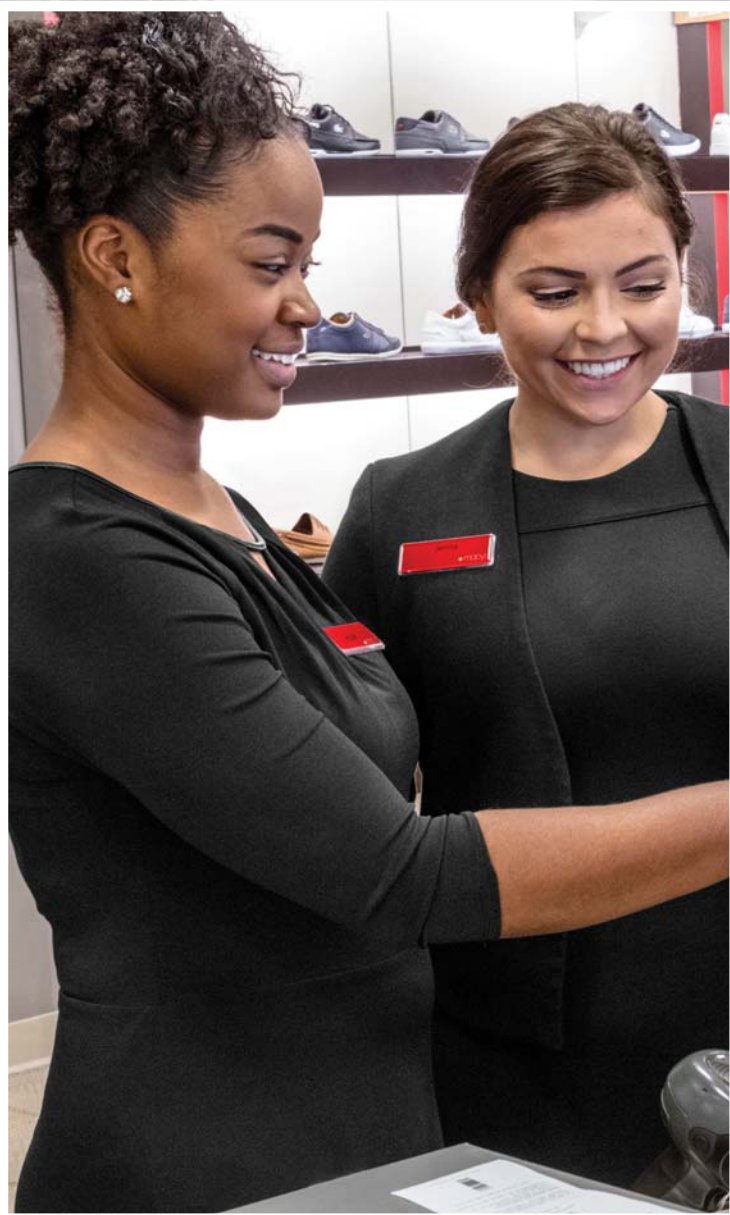
In 2016, more than 39,000 associates participated in more than 3,500 community projects, totaling nearly 180,000 volunteer hours. Since the program's inception 28 years ago, our associates have given nearly 2.7 million hours of community service to thousands of charities for a total value of nearly \$51 million.

Founded in 1989 and recognized nationally as best-in-class, our associate volunteer program, Partners in Time, won The President's Volunteer Action Award citation in its first year. Today we've expanded the program to every city Macy's and Bloomingdale's call home. Partners in Time is focused on the issue of hunger as well as on the company's philanthropic focus areas – arts and culture, education, HIV/AIDS, and women's issues.



Annual Give Back Day / One of the signature Partners in Time events is the annual Give Back Day, when associate volunteers from Macy's stores and business functions come together to positively impact the communities in the company's New York City and Cincinnati headquarters and other cities. In 2016, more than 400 associates in New York City and about 200 in Cincinnati participated.

Bloomingdale's MLK Day of Service / Bloomingdale's participated in "A Day On ... Not a Day Off" when central office volunteers honored Dr. Martin Luther King Jr. with their first MLK Day of Service. The teams worked both on-site and off-site with three community partners. Volunteers made literacy kits for the United Way, created holiday cards for City Meals on Wheels and also cleaned and painted at two LaSalle Academy facilities.



Diversity & Inclusion

Diversity and inclusion are at the core of our approach to doing business, touching all areas of our company. We expect our associates, our advertising and in-store presentations, and the companies with which we do business to mirror the diverse multicultural marketplace we serve.



38%

The approximate percentage of our companywide management team comprised of ethnic minorities.



Diversity & Inclusion

Our Associates / Macy's, Inc. believes different perspectives are important to our company and that we are better because of the individual strengths each associate contributes. Our diverse customers expect us to be a diverse company, and we are: Women represent 75 percent of the workforce across Macy's, Inc. and more than 65 percent at or above the manager level. Racial minorities represent more than 61 percent of our associate team and more than 38 percent of our management team.

Macy's, Inc. strives to create an atmosphere that inspires associates to bring their whole selves to work, thus creating a positive work atmosphere that supports our company's principles and business initiatives.

Our Marketing and Advertising / An essential part of our diversity strategy is our commitment to multicultural marketing. We use images, symbols and words to communicate brand messages, special events and merchandise assortments to large and diverse groups of customers. And we deliver those messages via targeted media channels so we can reach customers where and when they want to receive our messages. We also work with minority- and women-owned agencies to ensure our concept development and ad placements are in sync with our multicultural customers. Through targeted media placement of promotional messages and nationwide celebrations of various cultural heritage months, we aim to deliver appealing and engaging content to multicultural audiences. We work internally and with external partners to develop themes that are in line with Macy's brand DNA and relevant to the audience, and we host events in our stores around the country that are free and open to the public.

Our Suppliers / We believe that access to a supplier base that reflects our diverse customer base is a competitive advantage because it enables us to source distinctive merchandise. It also allows us to support businesses that contribute to the economic health of our local communities. Our Supplier Diversity Program helps us identify and support emerging minority- and women-owned businesses. In 2016, our company's purchases from minority- and women-owned business enterprises totaled more than \$1 billion.

Community Partnerships / Macy's has always worked closely with a wide range of partners and organizations in the communities where we do business. Our commitment to diversity and inclusion is reflected in our selection of partners, sponsorship opportunities and volunteer activities, and we are proud of our track record as a caring and responsible corporate citizen. Many of our closest partnerships are detailed on the following pages.



The Workshop at Macy's

The Workshop at Macy's is an exclusive retail vendor development program designed to give select high potential minority- and women-owned businesses the tools to better succeed and sustain growth in the retail industry.

The Workshop at Macy's was launched in 2011 to foster growth in the next generation of minority- and women-owned merchandise suppliers. Conducted annually, this free program is a foundational element of our commitment to vendor diversity.

With more than 100 graduated businesses, May 2017 marked the seventh year of the program as well as the continued creation of a viable pipeline of enterprises that will grow to become successful partners with Macy's, Inc. and other retailers. The Workshop at Macy's participants, many of whom describe the experience as "life-changing," have taken what they've learned and grown their businesses to new levels after taking part in The Workshop at Macy's.

In 2016, our company's purchases from minority- and women-owned businesses totaled more than \$1 billion – surpassing the billion dollar mark for the third year in a row, including purchases from some of our Workshop at Macy's graduates.

To learn more, visit workshop.macysinc.com/about.

THE
WORKSHOP
AT ★ macy's

Diversity & Inclusion in Action

100 Black Men of America / Macy's, Inc. is a proud supporter of 100 Black Men of America, Inc. (The 100) which serves as a voice of the African-American community. Our sponsorship dollars and associate involvement support The 100 both locally and nationally with scholarships, educational resources, economic empowerment, mentoring, and health and wellness initiatives.

“I am both proud and grateful to have a longstanding partner like Macy's supporting 100 Black Men of America, Inc. Macy's continues to help The 100 positively change the life-trajectory of the disadvantaged, disenfranchised and marginalized youth and families we serve. Our mentee, K. Harris, expressed these same sentiments when he said, 'My Mentor at The 100 saw something in me that I couldn't see and because of him I am now achieving at levels even I never thought I could!' This return on investment is one that will continue for generations to come. Thank you, Macy's!”

– **Brian L. Pauling**

President and CEO, 100 Black Men of America, Inc.

Diversity & Inclusion in Action, continued

PowHERful / For the last four years, Macy's, Inc. has sponsored the Starfish Foundation PowHERful Summit, a gathering that inspires and motivates young minority women from low income families who are the first generation in their families to attend college. Our support has impacted more than 800 young women from the New York City area as well as Starfish scholars from across the country.

“Macy's work with the PowHERful Foundation has transformed the outlook of young women across this country, giving them the confidence and tools to step into job interviews and internships and even day-to-day life, looking and feeling their best. With Macy's help, PowHERful has been able to teach some of the most important skillsets young women need to move into successful lives.”

– Soledad O'Brien
Co-Founder, PowHERful Foundation

Urban League / Macy's, Inc. is a sponsor of the New York Urban League College Live Workshop, helping disadvantaged New Yorkers find ways to connect and gain access to equal opportunity in employment, education, and financial and technological literacy. Macy's is proud to have impacted about 200 students through College Live.

“We value Macy's willingness to bring different aspects of its iconic brand to service our communities. Macy's executives draw on their human resources experience to create workshops that prepare young people for college visits and Macy's senior management has helped shape conversations on diversity. We are absolutely thrilled to have this partnership.”

– Arva Rice
President and CEO, New York Urban League

The Trevor Project / Macy's was the official Greenroom sponsor of the TrevorLIVE Gala NYC in 2016. The Trevor Project is a crisis intervention program to prevent suicide among LGBT youth, and our support through this sponsorship, through TrevorLIVE in Los Angeles and our national PRIDE Parade presence, aids in their efforts to raise awareness.

“We're thrilled by our ongoing partnership with Macy's, a longtime supporter of The Trevor Project's mission to end suicide among LGBTQ youth. The increased visibility that campaigns like this bring to The Trevor Project's crisis intervention programs helps us reach and educate audiences and positively impact the lives of thousands of people who may not have heard about our organization otherwise.”

– Steve Mendelsohn
The Trevor Project Interim Executive Director



Diversity & Inclusion in Action, continued

Human Rights Campaign / The company has been a longtime corporate sponsor of the Human Rights Campaign (HRC). In addition to supporting annual galas and auctions, this April we hosted the HRC's Workplace Equality Summit at our Cincinnati headquarters. Again this year, HRC awarded us a perfect score of 100 percent on the HRC 2017 Corporate Equality Index, recognizing Macy's as one of the Best Places to Work for LGBT Equality.

PRIDE Parades / Through our Macy's PRIDE + Joy initiative, we are a proud sponsor and active participant in annual PRIDE celebrations across the country, including 20 cities in 2017 and – for the first time – Puerto Rico. About 1,000 Macy's volunteers took part in the parades with more than 400 marchers in New York City alone, including Macy's, Inc. CEO Jeff Gennette and his family.

Macy's Employee Resource Groups / Macy's Employee Resource Groups (ERGs) throughout the country each have a mission to empower a community whose collective understanding and commitment supports an inclusive company culture. Aligned with the strategic direction of the company, ERGs are committed to providing a powerful platform of discussion for employees, and strive to:

- Shape our workforce culture
- Provide a safe and supportive environment
- Exemplify Macy's brand values
- Accelerate innovation
- Drive exceptional business results
- Support Macy's talent strategies
- Participate in community outreach

Macy's Soft Skills Workshops / Since 2014, Macy's has impacted thousands of young people with this unique and multi-faceted enrichment program. This year, we enhanced our Soft Skills Workshop through a new curriculum called (B) Empowered that teaches concepts and practices of perception, ownership, accountability, and use of social media. This knowledge helps youth between the ages of 15 and 24 develop effective strategies to present themselves successfully. In 2016, we impacted approximately 6,000 individuals through programs such as this.



Diversity & Inclusion in Action, continued

Macy's Joins CEO Action for Diversity & Inclusion – Can We Talk? Series Expands / In June 2017, Macy's, Inc. joined the CEO Action for Diversity & Inclusion, which reflects the personal and professional pledge of more than 150 CEOs to making diversity and inclusion a priority in their companies. In announcing the news, CEO Jeff Gennette said, "I'm committed to continuing Macy's role as an integral part of our local communities, which reflect all of the diversity of America."

As a part of this commitment, we expanded our successful "Can We Talk?" presentations and dialogues. During the employee forums, launched in July 2016, senior management listened to ideas for what our company can do to contribute to the national dialogue and make Macy's a better, more comfortable and more welcoming workplace for everyone. Since that time, conversations around the country have focused on areas including the African-American experience and being Muslim in America.

Support for Hispanic Communities / Macy's and Bloomingdale's have been recognized for our support of Hispanic communities across the country.

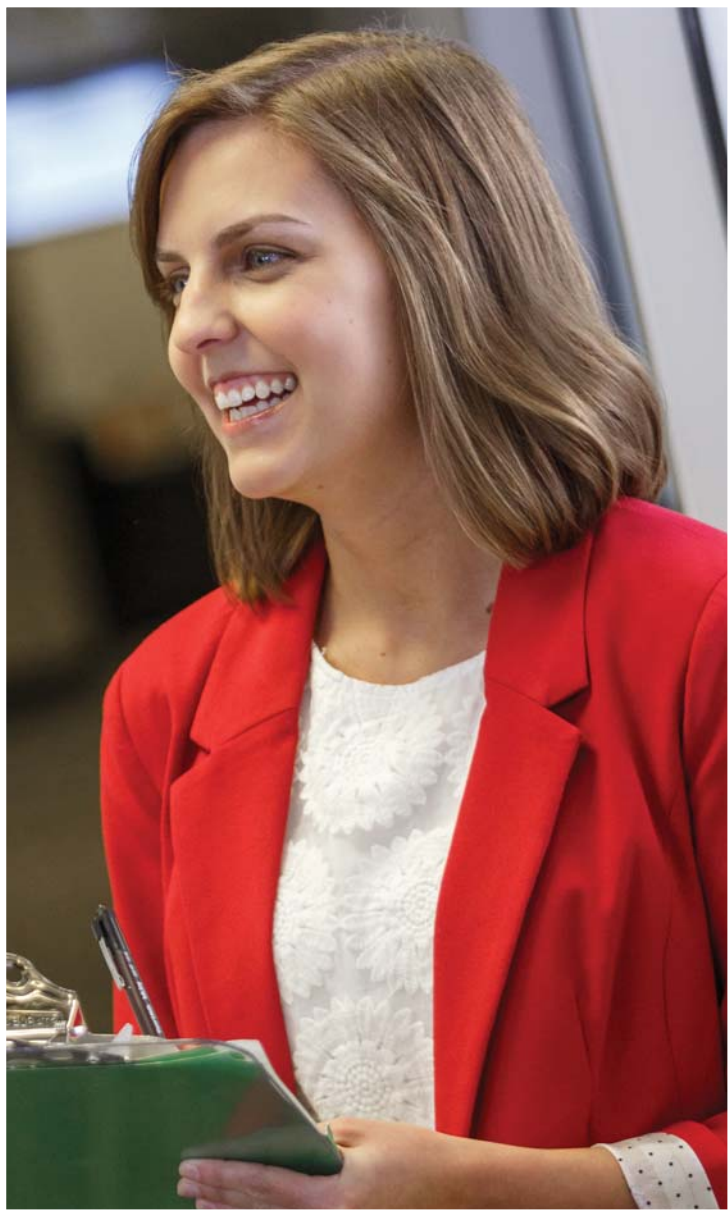
In New York City, we were honored with the Business Leadership Award by the Latino Commission on AIDS for our steadfast commitment to the eradication of HIV/AIDS. Macy's also served as presenting sponsor for the ASPIRA New York City Youth Conference. Named after "to aspire" in Spanish, the ASPIRA conference aims to help Puerto Rican and Latino youth develop leadership potential.

In Washington, D.C., Macy's supports the National Education Service Centers of the League of United Latin American Citizens (LULAC), the oldest Hispanic civil rights organization in the United States whose mission is to implement leadership programs that narrow the opportunity gap for America's disadvantaged youth.

Macy's is involved with national and local Hispanic organizations across the country including the Congressional Hispanic Caucus Institute, Hispanic Federation, Hispanic Heritage Foundation National Youth Awards, Hispanic Scholarship Fund, Hispanic Association on Corporate Responsibility, and United States Hispanic Leadership Institute.

Macy's launched our exclusive Thalia Sodi collection of apparel, accessories and shoes in 2015. An internationally-recognized Latina actress, recording artist, music producer, author, and philanthropist, Sodi's collection focuses on the fit, color and style preferences of Hispanic women.





Employment

Macy's strives to be a good employer in every location where we do business, offering competitive pay and benefits in a caring and service-oriented work environment to approximately 140,000 people.



**29
million**

Full-time
and part-
time jobs
are provided
in the retail
industry.



Employment

Our company employs approximately 140,000 individuals. In addition, Macy's and Bloomingdale's hire nearly 80,000 seasonal associates every year to serve customers during the peak holiday shopping period.

The quality jobs we provide in communities across the country cover work of many different types, including about 20,000 executive-level positions representing the highest quality talent in a wide range of fields, including merchandising, planning, marketing, human resources, finance/accounting, e-commerce, store management, product development, information technology, credit, logistics, law, communications, government relations, and store planning, design, and construction.

Retail employment is a key driver of the U.S. economy, supporting one in four American jobs. According to research conducted by PricewaterhouseCoopers LLP (PwC) for the National Retail Federation, the retail industry (including food services and drinking establishments) directly and indirectly accounts for 42 million jobs and contributes \$2.6 trillion annually to the Gross Domestic Product.

Retail directly provides 29 million full-time and part-time jobs, making it the largest private sector employer in the nation, significantly larger than the 19.9 million jobs in health care and social assistance, the 12.6 million in manufacturing, and the 12.2 million in professional, scientific and technical services, according to the PwC report.

"I want to congratulate you for being one of our top hiring employers during the 2016-2017 season. This is a huge achievement as Macy's has made this distinguished list for 10 consecutive years."

— Beth Barnhart, Associate Director, Kelley School of Business, Indiana University

Great Jobs for College Graduates

College graduates look to industry leaders Macy's and Bloomingdale's as great places to pursue their retailing careers. For decades, Macy's and Bloomingdale's have been known as the training ground for the most impressive talent in the retailing industry. That legacy continues today, not only in recruiting outstanding college students with a wide range of backgrounds and perspectives, but also in developing their talent and skills at every step of their career paths.

Through our college recruitment program, we hired about 900 students in 2017 from America's colleges and universities either for summer internships or to join the company's Executive Development Programs (EDP). These hires include more than 500 new college graduates for full-time EDP positions and more than 375 college students as interns across all areas of the company.



A Responsible Manager of People

Training and Development / Macy's, Inc. has always been at the forefront of talent development in the retail industry. The company's training and development initiatives encompass a wide range of programs, an online Talent Center, and an in-house Leadership Institute. We not only believe in the importance of these efforts but have also seen their benefits, so we make significant investments each year in all of our training and development programs. In 2017, we launched a national mentoring program for Macy's and Bloomingdale's that matched thousands of mentor/mentee pairs across business functions.

Employee Engagement / Macy's, Inc. conducts an annual employee engagement survey across every function of the company. We use the feedback we receive to develop strategies and action plans to both realize opportunities and address concerns. We view this tool as an essential part of the dialogue between our leaders and associates about enhancing the quality of our workplace.

Length of Service / Our reputation as a good employer contributes to stability in service that is not the norm given the nature and dynamics of a retail workforce. The average length of service among our executives is 10 years and among our hourly associates is five years.

Employee Turnover / Macy's, Inc. employs a large workforce at all levels of the business. The majority of our personnel are sales associates in our stores. Store associate positions are often filled by students, people just entering the workforce, or people who are supplementing other household income. As a result, the retail industry has a consistently high turnover rate. Macy's, Inc. is focused on developing our talent to help people achieve their professional potential and maximize their opportunity for advancement within our organization. Historically, most of our management and support openings in store, district and regional positions have been filled internally.

Compensation/Remuneration / Aiming to treat our associates fairly, we seek to pay competitive wages and benefits based on performance and experience. Our wages for hourly associates have increased every year and we have avoided blanket wage freezes during difficult economic times. Compensation for our senior executives is tied closely to the company's performance and is disclosed in the annual proxy statement. Macy's, Inc. believes in equal pay for equal work across genders, ages, races, cultural backgrounds, physical abilities, and lifestyle preferences. We embrace and celebrate our differences, and recognize that our unique strengths are what make each and every one of us great.

Pictured above: Seven Macy's stores joined the Seattle 100k Opportunity Event, themed "Start Somewhere," one of the many successful hiring events in which our company takes part.

A Responsible Manager of People, continued

Labor Rights / Macy's, Inc. associates (non-management) have a right to bargain collectively and approximately eight percent of the company's employees belong to a union. We are committed to treating our people fairly, paying competitive wages and benefits, and promoting an inclusive and respectful workplace. We believe in maintaining direct and mutually productive relationships with our associates and that third-party representation is often unnecessary and counterproductive.

Work Practices – Hours / At Macy's, full-time employment is defined as 30 hours per week. Non-management employees are entitled to overtime when working additional hours as defined by law (beyond 40 hours per week in most cases). Many of our store associates choose to work part-time, and Macy's, Inc. has developed an industry-leading electronic scheduling system that offers our associates

the opportunity to choose their own schedules within certain parameters. Our system is designed to give our associates the opportunity to create a custom schedule to help accommodate schoolwork, family obligations and other personal choices.

Work Practices – Health and Safety / In 2016, the company experienced fewer than 1,200 lost-time, work-related accidents, which represents a very low number in light of our large workforce.

Store Associate Scheduling / With Macy's, store employees have flexibility and ownership of their own schedules. Associates manage their schedules, noting preferred availability to customize assigned shifts to fit their lifestyles. Over the last few years, the company has worked to make full schedules available to employees as early as possible, and up to six weeks in advance over the holiday season.

Paid Time Off / Employees who average at least 15 hours of work each week are eligible for a paid time off (PTO) benefit that covers sick and personal days.

Providing Opportunities for Returning Veterans / Macy's provides executive career opportunities for military veterans. In 2012, the company launched a Military Executive Development Program to recruit seasoned veterans for a variety of leadership positions in our organization. Since the inception of this program, a total of 79 veterans have gone through a rotational experience designed to prepare them for management positions. We recruit veterans from military base visits, veteran networking forums and career fairs across the country. The company hired about 3,900 military veterans in 2016.





Corporate

Governance

Macy's, Inc. strongly believes in good corporate governance. The company's board of directors and management are committed to its highest standards.

Corporate Governance

The Macy's, Inc. board of directors reflects a wide range of viewpoints, backgrounds, experiences and demographics. Areas of experience include leadership, finance, industry knowledge, global business, sales and marketing, and technology. Nine of the 11 directors are independent.

The board of directors has a lead independent director structure with independent committees overseeing management and key issues such as strategy, risk and integrity. Directors and management are financially aligned with shareholders through performance-based compensation and robust stock ownership guidelines.

Macy's, Inc. is focused on continually benefiting from an active, engaged board with fresh perspectives, with five of the current directors having been appointed in the last five years. The Macy's, Inc. board of directors demonstrated its commitment to corporate governance best practices by adopting a proxy access bylaw in 2016 that provides shareholders a means to nominate directors for election to the board every year.

In addition, Macy's, Inc. recognizes the importance of diversity at the highest levels, including its board of directors. Nearly a third of the Macy's, Inc. directors are ethnic minorities and five directors are female. In

fact, Macy's, Inc. was presented with the prestigious Muriel F. Siebert Leadership Award in 2015 for extraordinary diversity of its board of directors by the Women's Forum of New York.

Detailed information on the company's board of directors and its principles and policies is available on the company's corporate website using the following link: macysinc.com/corporategovernance.

A copy of the Code of Conduct for all employees of Macy's, Inc. can be accessed at: macysinc.com/codeofconduct.pdf.





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