

March 16, 2021



## Macy's, Inc. Announces Early Tender Results

NEW YORK--(BUSINESS WIRE)-- Macy's, Inc. (NYSE:M) today announced the early tender results of the previously announced cash tender offer (the "Tender Offer") by its wholly owned subsidiary, Macy's Retail Holdings, LLC (the "Company"), for each series of notes listed in the table below (collectively, the "Notes"). The terms and conditions of the Tender Offer are described in an Offer to Purchase dated March 2, 2021 (the "Offer to Purchase"), as modified by this release. The Tender Offer is subject to the satisfaction of certain conditions as set forth in the Offer to Purchase. Capitalized terms used in this press release and not defined herein have the meanings given to them in the Offer to Purchase.

The aggregate principal amount of Notes of each series that were validly tendered and not validly withdrawn as of 5:00 p.m., New York City time, on March 15, 2021 (the "Early Tender Date"), as reported by the tender agent, and the aggregate principal amount of each series of Notes the Company will accept for purchase on the Early Settlement Date (as defined below) are specified in the table below.

CUSIP Number	Title of Security	Aggregate Principal Amount Outstanding	Tender Caps <sup>(1)</sup>	Acceptance Priority Level	Principal / Tende
55616XAF4	3.875% Senior Notes due 2022	\$450,003,000	N/A	1	\$155,88
55616XAK3	4.375% Senior Notes due 2023	\$210,173,000	N/A	2	\$49,207
577778AZ6	7.600% Senior Debentures due 2025	\$24,265,000	N/A	3	\$4,422
577778CB7/ 55617LAN2	6.650% Senior Debentures due 2024	\$40,776,000	N/A	4	\$4,508
55616XAL1	3.625% Senior Notes due 2024	\$500,000,000	\$150,000,000	5	\$196,99
55616XAH0	2.875% Senior Notes due 2023	\$639,832,000	N/A	6	\$286,91

- (1) Includes the Early Tender Premium of \$30.00 per \$1,000 principal amount of Notes and excludes accrued and unpaid interest to, but, excluding, the Early Settlement Date, which will also be paid on the Early Settlement Date. The 2022 Notes (as defined below) were initially subject to the 2022 Tender Cap (as defined below), which was subsequently eliminated.

The early settlement date for Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase will be March 17, 2021 (the “Early Settlement Date”), subject to the satisfaction or waiver of all conditions to the Tender Offer described in the Offer to Purchase, including the consummation of the New Notes Offering (as defined below). Subject to the terms and conditions of the Tender Offer, holders who tendered their Notes on or prior to the Early Tender Date and whose Notes are accepted for purchase will receive the applicable total consideration set forth in the table above for each \$1,000 principal amount of Notes purchased pursuant to the Tender Offer (the “Total Consideration”), which includes an early tender premium of \$30.00 per \$1,000 principal amount of Notes. In addition to the applicable Total Consideration, all holders of Notes accepted for purchase on the Early Settlement Date will receive accrued and unpaid interest on their Notes purchased from the last interest payment date with respect to such Notes up to, but not including, the Early Settlement Date.

The Tender Offer was initially subject to the condition that no more than \$150,000,000 in aggregate principal amount of each of the Company’s 3.875% Senior Notes due 2022 (the “2022 Notes” and such condition with respect to the 2022 Notes, the “2022 Tender Cap”) and 3.625% Senior Notes due 2024 (the “2024 Notes” and such condition with respect to the 2024 Notes, the “2024 Tender Cap”) would be purchased in the Tender Offer. The Company hereby eliminates the 2022 Tender Cap. The total principal amount of Notes tendered as of the Early Tender Date exceeded \$500,000,000 in aggregate principal amount (the “Maximum Tender Offer Amount”) and the total principal amount of 2024 Notes tendered exceeded the 2024 Tender Cap. As a result, and based on the terms and conditions of the Tender Offer:

- all of the 3.875% Senior Notes due 2022 that were tendered as of the Early Tender Date will be accepted for purchase on the Early Settlement Date;
- all of the 4.375% Senior Notes due 2023 that were tendered as of the Early Tender Date will be accepted for purchase on the Early Settlement Date;
- all of the 7.600% Senior Debentures due 2025 (the “2025 Debentures”) that were tendered as of the Early Tender Date will be accepted for purchase on the Early Settlement Date;
- all of the 6.650% Senior Debentures due 2024 that were tendered as of the Early Tender Date will be accepted for purchase on the Early Settlement Date;
- \$150,000,000 aggregate principal amount of the 3.625% Senior Notes due 2024 that were tendered as of the Early Tender Date will be accepted for purchase on the Early Settlement Date;
- \$135,595,000 aggregate principal amount of the 2.875% Senior Notes due 2023 that were tendered as of the Early Tender Date will be accepted for purchase on the Early Settlement Date; and
- no Notes tendered after the Early Tender Date and prior to the Expiration Date (as defined below) will be accepted for purchase in the Tender Offer.

Any Notes tendered but not accepted for purchase in the Tender Offer will be promptly credited to the account of the registered holder of such Notes with The Depository Trust Company and otherwise returned in accordance with the Offer to Purchase.

Although the Tender Offer is scheduled to expire at 11:59 P.M., New York City time, on March 29, 2021 (the "Expiration Date"), because holders of Notes subject to the Tender Offer validly tendered and did not validly withdraw Notes on or before the Early Tender Date in an amount that exceeds the Maximum Tender Offer Amount, the Company does not expect to accept for purchase any tenders of Notes after the Early Tender Date.

The Tender Offer will be funded using available cash on hand and the net proceeds of the Company's previously announced private offering of \$500,000,000 aggregate principal amount of 5.875% Senior Notes due 2029 (the "New Notes Offering"). The settlement of the New Notes Offering is expected to occur on March 17, 2021.

In conjunction with the Tender Offer, the Company also solicited (the "Consent Solicitation" and, together with the Tender Offer, the "Offers") from holders of the 2025 Debentures consents (the "Consents" and each a "Consent") to the Proposed Amendments to the 1991 Indenture. The adoption of the Proposed Amendments requires the Consent of the Holders of at least a majority of the outstanding principal amount of the 2025 Debentures (the "Requisite Consents") and only if such 2025 Debentures are not subject to proration. Each tendering holder of 2025 Debentures is deemed to have consented to the Proposed Amendments as to the 2025 Debentures tendered. No separate fee or other consideration is offered for such Consents delivered pursuant to the Consent Solicitation. As of the Early Tender Date, the Company has not received the Requisite Consents and the Consent Solicitation has expired.

Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC are the Dealer Managers for the Tender Offer and Solicitation Agents for the Consent Solicitation. Ipreo LLC is acting as Tender Agent and Information Agent. Persons with questions regarding the Tender Offer and Consent Solicitation should contact Credit Suisse Securities (USA) LLC at (toll-free) (212) 325-2476 or (collect) (800) 820-1653; J.P. Morgan Securities at (toll-free) (866) 834-2045 or (collect) (866) 834-2045; U.S. Bancorp Investments, Inc. at (collect) (980) 613-4472 or (toll-free) (877) 558-2607 or Wells Fargo Securities, LLC at (collect) (704) 410-4759, (toll-free) (866) 309-6316 or by email to [liabilitymanagement@wellsfargo.com](mailto:liabilitymanagement@wellsfargo.com). Requests for copies of the Offer to Purchase should be directed to Ipreo LLC at (toll-free) (888) 593-9546, (collect) (212) 849-3880 or by email to [ipreo-tenderoffer@ihsmarkit.com](mailto:ipreo-tenderoffer@ihsmarkit.com). Questions regarding the tendering of Notes may be directed to Ipreo LLC at (toll-free) (888) 593-9546, (collect) (212) 849-3880 or by email to [ipreo-tenderoffer@ihsmarkit.com](mailto:ipreo-tenderoffer@ihsmarkit.com).

This press release is neither an offer to purchase nor a solicitation of an offer to sell the Notes. The Offers are made only by the Offer to Purchase and the information in this press release is qualified by reference to the Offer to Purchase dated March 2, 2021. None of Macy's, Inc., the Company or their respective affiliates or boards of directors or managers, as applicable, the Dealer Managers, the Solicitation Agents, the Tender Agent, the Information Agent or the trustees with respect to any Notes is making any recommendation as to whether holders should tender any Notes in response to the Offers, and neither Macy's, Inc., the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender

any of their Notes, and, if so, the principal amount of Notes to tender.

Any securities issued pursuant to the financing transactions described above will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities law and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act and applicable state securities laws.

This news release is being issued pursuant to Rule 135c under the Securities Act and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities that may be issued pursuant to the financing transactions described above. Further, nothing contained herein shall constitute a notice of redemption of the Notes.

### **About Macy's, Inc.**

Macy's, Inc. (NYSE: M) is one of the nation's premier omni-channel fashion retailers. The company comprises three retail brands, Macy's, Bloomingdale's and Bluemercury. Macy's, Inc. is headquartered in New York, New York.

### **Forward-Looking Statements**

Statements regarding the Tender Offer and the Consent Solicitations are "forward-looking statements" and are subject to known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed in such forward-looking statements. These risks and uncertainties include, but are not limited to, the ability to complete the offering on favorable terms, if at all, and general market conditions (including the COVID-19 pandemic and related economic impact) which might affect the offering. Additional information concerning these and other important risks and uncertainties can be found in the Company's filings with the SEC, including under the captions "Forward-Looking Statements" and "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended February 1, 2020 and the Company's Quarterly Report on Form 10-Q for the quarterly period ended October 31, 2020. The Company undertakes no obligation to update any forward-looking statements to reflect subsequent events or circumstances.

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