

MACY'S, INC

FINANCE COMMITTEE CHARTER

A. Organization

- (a) A majority of the members of the Finance Committee, including the Chairman, will be Non-Employee Directors;
- (b) The Finance Committee will consist of such number of Directors (not less than three nor more than eight) as the Board determines from time to time, with each such member of the Finance Committee serving at the pleasure of the Board;
- (c) The Board will annually appoint a Chairman of the Finance Committee, who, in consultation with the other members of the Finance Committee and the appropriate officers of the Company, will be responsible for calling meetings of the Finance Committee, establishing agenda therefore, and supervising the conduct thereof; and
- (d) The Finance Committee will promptly report its activities to the Board and deliver to the Board minutes of the Finance Committee meeting, as it deems appropriate.

B. Responsibilities

The primary responsibilities of the Finance Committee are to review with the appropriate officers of the Company and consider and approve and/or provide information to the with respect to the following:

- (a) the financial considerations relating to leases and licenses and the acquisition of businesses or divestiture of Company operations, as follows:
 - i. the sale, conveyance or other disposition of property (real or personal), securities or other assets require Finance Committee review and endorsement and Board approval when the proceeds are \$50 million or more;
 - ii. the acquisition of property, securities or other assets owned by a third party requires Finance Committee review and approval where the purchase price is between \$25 million and \$50 million and requires Board approval where the purchase price is in excess of \$50 million; and
 - iii. new leases for real property or operating leases for personal property or licenses for intangible property require Finance Committee review and approval when the capitalized value of the lease or the aggregate license payments for such property is between \$25 million and \$50 million and requires Board approval when the capitalized value of the lease or the aggregate license payments for such property exceeds \$50 million.
- (b) debt or equity transactions, including, for example, financings, refinancings, the issuance of new common or preferred stock, debt repurchases and stock repurchase programs, that require Board approval;
- (c) changes in the financial policy or structure of the Company as may have a material financial impact on the Company as a whole;

- (d) capital projects, whether or not included in the capital budget, investments in any entity on behalf of the Company and other financial commitments that require Finance Committee review and approval (where the cost or undertaking associated therewith is between \$25 million and \$50 million) and that require Board approval (where the cost or undertaking associated therewith is in excess of \$50 million); and
- (e) Company consolidations of operations that require Finance Committee review and approval (where the projected cost of the consolidation is between \$25 million and \$50 million) and that require Board approval (where the projected cost of the consolidation exceeds \$50 million).

In addition, the Committee shall undertake such other responsibilities or tasks as the Board may delegate or assign to the Committee from time to time.