



Code of Conduct

“Integrity Always” is one of our core values – a value that requires us **to do the right thing – always.**

It means that we have to be **fair and honest** in all our dealings with our co-workers, customers, business partners, shareholders, competitors, and the communities in which we live and work.

Failure to act with integrity will cost us dearly, in terms of loss of image and reputation, and ultimately, performance.

Our Associates are the face of our Company and the ambassadors of our brand, and we have 140,000 of the industry’s best people guiding our Company. The reputation we enjoy today is the legacy of generations of Associates who have worked to build our Company and make our red star an emblem of integrity. However, as we all know, a good reputation is a fragile thing. While it takes years to build, it can be destroyed overnight by just one unethical, thoughtless or misguided action.

Our brand purpose calls us to **Make Life Shine Brighter** at Macy’s and is central to pursuing our **North Star Strategy**, which includes anticipating our customers’ needs, offering products and experiences that customers love and can only find at Macy’s, and enhancing the customer experience with mobile apps and digital capabilities that complement our stores.

Since our Company’s image and reputation are a reflection of what each one of us says or does, we must maintain the highest standards of ethical business conduct – even when not legally mandated – so that our actions reflect well, both on our Company and us. We have a shared responsibility to make legal compliance and ethical business practices a part of the fabric of Macy’s so that we always act in a manner that upholds our values, creates trust, and strengthens our image. The purpose of this Code is to understand our responsibilities and help guide us to live our Company’s values.

Thank you for your personal engagement in ensuring that our Company consistently succeeds the right way.

A stylized, handwritten signature in black ink, appearing to be a cursive representation of a name.

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About This Code

Who is governed by this Code?

This Code applies to all Macy's and Bloomingdale's associates, whether working in stores, central offices, support organizations or elsewhere. When this Code refers to the 'Company,' it means the group of entities where all such associates work. ALL associates at ALL levels, referred to here as "we" or "us", are governed by this Code.

What are our responsibilities as associates?

Each of us should:

- follow all Company policies, including those discussed in this Code and in other materials distributed by the Company, such as associate handbooks and accounting policies,
- know that it is a fundamental principle of Company policy that each of us seek to understand and comply with all laws that relate to our jobs,
- use our voice to speak up and raise concerns, ask questions when in doubt or report suspected violations of Company policies, and
- make the necessary disclosures of any personal conflict of interest as described later in this Code.

Do supervisors have additional responsibilities?

Associates who are supervisors are responsible for creating a culture in which all associates understand the Company's commitment to conducting business legally and ethically, and following the Company's policies, including those in this Code. Above all, those of us who are in leadership positions must lead by example and create an open environment in which associates feel comfortable raising concerns without fear of retaliation.

Does this Code explain all of the standards and policies we need to know?

This Code is a starting point and provides general guidance. In addition, throughout this Code there are references to other Company policies. We have been provided access to such policies in this Code, as well as guidance on who **must** READ, UNDERSTAND AND FOLLOW.

Nothing in the Code or the policies it incorporates, is intended, or will be applied, to prohibit employees from exercising their rights protected under federal labor laws, including concerted discussion of wages, hours or other terms and conditions of employment. This Code is intended to comply with all federal, state and local laws, including but not limited to, the Federal Trade Commission Endorsement Guidelines and the National Labor Relations Act, and will not be applied or enforced in a manner that violates such laws.

Although compliance with all applicable laws is a fundamental requirement of our Company's policy, in certain instances, Company policy goes above and beyond the requirements of applicable law. This Code cannot and does not address every standard and policy we must follow, nor does it guide us through every situation or dilemma that we may face while performing our jobs. There are, however, additional resources that give specific guidance, which we may obtain from our supervisor, an HR representative or the Law Department.

As a rule of thumb, when acting on behalf of our Company, associates must ask themselves the following:

Is it legal?

Even if it is legal, does it comply with Company policies?

Even if it is legal and consistent with Company policies, is it the RIGHT THING TO DO?

Would it reflect well on our Company if it appears in tomorrow's newspaper?

If the answer to any of the above questions is "No," or if our good judgment or this Code and the other Company policies do not provide an answer, we must promptly seek help through one of the many channels discussed below.

Is it really necessary to speak up?

Yes, it is absolutely critical to do so. By using your voice and speaking up, you help protect our Company, our co-workers, our Company's customers and other stakeholders. The Company is counting on each one of us to preserve and protect its image and reputation. A vital way you can do this is by expressing your concern if and when you suspect in good faith that a Company policy has been violated.

- **Speak up and raise concerns early.** If you wait, it may get worse.
- **You can report anonymously.** However, if you identify yourself, the Company may be able to follow up with you and provide feedback. If you choose to report anonymously, please give enough details so the Company can investigate fully and accurately.
- **Confidentiality is respected to the maximum possible extent.** If you provide your name, your identity and report will be shared only as needed to look into and address the concern, or if required by law.
- **Retaliation is not tolerated.** Our Company absolutely prohibits retaliation against anyone who uses his or her voice to speak up for integrity to report a potential violation that he or she reasonably believes has occurred or is likely to occur. Retaliation is grounds for discipline up to and including dismissal. If you believe you have been subjected to retaliation, report it promptly to your HR representative, the Office of Solutions InSTORE or through ComplianceConnections. (ComplianceConnections are telephone and online facilities we may use for this purpose. Details regarding ComplianceConnections are provided below.)

If I report a possible violation, will I get in trouble if my concern turns out to be wrong?

No. You will not be punished or disciplined if you report a violation you believe has occurred or will occur. In fact, as Company employees, we all have a duty to report suspected violations of Company policy. We must, of course, have a reason for suspecting that a violation has occurred or will occur.

Q: I ran into a senior member of my department, Sandy, in the store the other day. She introduced me to her sister who told me that she was very excited because Sandy was using her discount to buy a lot of china for her and that because of Sandy's discount she was getting a lot more pieces than she would otherwise. I thought that Company policy prohibits associates from using their discount for others?

A: Yes, it is a violation of Company policy for associates to use their discount to make a purchase for another person and get reimbursed for the cost of the purchase. Although it is okay to use our discount to buy gifts for family and friends, it is not okay to do so if we receive payment for the cost of such gifts. If you believe a policy has been violated, you should discuss your concern with your supervisor or report what you have observed, since you've seen enough to suggest that there may be a problem.

Q: OK, I reported the situation above. It turned out that Sandy's sister is getting married and that Sandy was purchasing china from her sister's registry as a wedding gift. Am I going to get in trouble because it turned out to be nothing?

A: No. You did the right thing by raising a genuine concern. If anything happens that you feel could be retaliation, report that immediately.

Is it okay to not speak up and raise concerns when I am uncomfortable doing so?

No, it is not okay. Integrity Always means doing the right thing, even when it makes us uncomfortable. By doing or saying nothing about actions we honestly believe are in violation of any Company policy, we are violating this Code and are subject to disciplinary action.

How should I use my voice to speak up?

Our Company tries hard to foster an environment of open and honest communications. Our Company's "open door" policy gives associates many options.

- Your supervisor – usually a good place to start.
- Your supervisor's supervisor.
- Your store manager or the head of your Department or location.
- Your HR Department.
- The Office of Solutions InSTORE.
- The Law Department.
- ComplianceConnections.
- Office of Compliance and Ethics (macysofficeofcompliance@macys.com)

Most issues can be resolved by direct conversations between the people involved. However, if an associate is unsure of where to go for answers, uncomfortable raising issues with individuals within the Company, or wishes to report a potential violation of Company policy anonymously, he or she may raise the concern by using ComplianceConnections.

What happens when I raise a concern via ComplianceConnections?

ComplianceConnections is a toll-free telephone line that is answered by an operator, 24 hours a day / 7 days a week. To reach ComplianceConnections, call 1-800-763-7290. ComplianceConnections can also be reached on-line at www.macyscomplianceconnections.com.

If an associate contacts ComplianceConnections by telephone to report suspected misconduct, a live operator from our third party service provider will guide the associate through the process and create a report with the details provided. The operator will promptly forward the report to the right sources within the Company for follow-up.

If an associate accesses ComplianceConnections online, via www.macyscomplianceconnections.com, to ask questions or report suspected misconduct the Company's third party service provider will promptly forward the report to the right Company sources for follow up.

In each case, the reporting associate will be told how feedback will be provided on the associate's questions or concerns. In some situations, however, because of the nature of the inquiry, the Company or ComplianceConnections may not be able to provide feedback on the investigation.

The Company will investigate concerns about compliance with Company policies as follows:

- The issue will be assigned for investigation to associates who are skilled and objective.
- The investigators will gather information and determine facts. The investigation will be prompt and thorough, and confidentiality will be maintained to the maximum extent possible.
- The investigators may recommend corrective action, if necessary, to appropriate managers for implementation.
- Where appropriate, the associate raising the concern will receive feedback on the outcome.

Can I request a waiver of any requirement of the Code?

Yes, we may request a waiver as described below.

- With respect to associates other than the Company's executive officers, any request for a waiver of the Code's requirements must be submitted to, and to be effective must be approved by, the Company's Chief Legal Officer.
- With respect to the Company's executive officers, any request for a waiver of the Code's requirements must be submitted to, and to be effective must be approved by, a majority of the disinterested members of the Company's Board of Directors. All such approved waivers of the requirements of this Code will be promptly disclosed to the Company's stockholders.

Being Respectful ... Our Workplace

One of the most valuable assets our Company has is its workforce. Our Company's values – "You Count" and "Teams Win" – are the drivers of our Company's goal to provide a work environment that is inclusive, respectful, safe and healthy – one that fosters wellbeing, energy and creativity. Each one of us is responsible for ensuring that our actions and words help to build and maintain such an environment.

Diversity and Equal Opportunity

What To Know

Our Company embraces diversity and wants its workforce to be as diverse, inclusive and multifaceted as our customer base. Our Company's goal is to offer all individuals equal opportunities within our Company.

What To Do

We must not discriminate against any person on the basis of race, color, ancestry, ethnicity, age, religion, sex (including pregnancy and pregnancy-related conditions), sexual orientation, gender, gender identity, gender expression, national origin, physical or mental disability, genetic information, military and veteran status, marital status, medical condition or any other attribute that doesn't relate to the person's job.

Our Company's commitment to diversity and equal opportunity applies to all aspects of our employment – this includes recruitment, hiring, placement, promotion, transfer, compensation, training, recreational and social programs and the use of Company facilities.

We must, however, bear in mind that it is not harassment or discrimination for a supervisor to enforce job performance and standards of conduct equally without regard to any protected characteristics.

If we believe that discrimination has occurred, whether against us or someone else, we must raise our concerns.

[All associates must use this link to access, read and understand our Company's EEO & Anti-Harassment Policy.](#)

Q: I consider myself a minority associate. My supervisor has passed me over several times for a promotion. He gave the position each time to associates who I believe are lesser-qualified, non-minority employees, whom I am then asked to train. I think this is discriminatory. What can I do?

A: Ask your supervisor why he/she hasn't selected you. If, however, you are uncomfortable discussing this with your supervisor, or do not get a satisfactory answer, discuss it with your HR representative, Solutions InSTORE, or raise your concern through ComplianceConnections.

Treatment of Co-workers

What To Know

We must treat co-workers as we would like them to treat us – with respect and dignity. There is zero tolerance for harassment of any kind – whether verbal, written, physical or sexual – or any form of workplace violence.

What To Do

We need to be sensitive and alert to the fact that harassment may take many forms. Sometimes conduct that is not intended to harass may be perceived as harassment by another person. We must avoid all such conduct.

Examples include:

- Making offensive or unwelcome remarks, jokes or gestures,
- Making unwelcome sexual advances, requesting sexual favors, making unwanted physical contact or comments, or distributing or displaying sexually explicit, racist or derogatory materials,

- Abusing physically or verbally, threatening, taunting or leering, or
- Treating certain associates or customers differently because of race, religion, sex or other characteristic protected by law.

Q: I am a female employee. A male co-worker frequently makes personal comments about my appearance that make me uncomfortable. I've asked him to stop, but he won't. What can I do about it?

A: You should report this to your supervisor, your HR manager, Solutions InSTORE, or through ComplianceConnections.

Health and Safety

What To Know

Our Company strives to create workplaces that are safe, healthy and secure.

What To Do

It is not possible to eliminate every hazard in the workplace, just as it is not possible to prevent all accidents in the safest of homes. That said, we must do our best to avoid them by not creating hazardous conditions, monitoring our workplaces continually, and correcting or eliminating unsafe conditions, if they exist.

Similarly, we must guard against violence in the workplace. We must not tolerate acts or threats of physical violence, including the unauthorized possession of a weapon in a Company workplace. Each of us is responsible for reporting any violence or unsafe conditions that we may observe to the appropriate member of the management team or the senior manager on duty at your facility or location. And we must always take appropriate and prudent steps to protect our own health and safety.

We also need to maintain a healthy and secure work environment. This means that associates must not possess, consume, sell, purchase or distribute drugs or have open containers of alcohol in our workplaces, or engage in Company business (whether or not in a Company workplace), report to work or operate any Company equipment or vehicle while under the influence of drugs or alcohol. Alcohol may be served at Company-sponsored events, which is the only exception. Associates may take drugs that are prescribed by a licensed physician or are available over the counter. However, if a physician has prescribed medication that requires any accommodation or influences an associate's ability to perform his or her job duties, the manager or HR representative should be notified to discuss reasonable accommodations that are necessary.

Q: I have been asked to skip a routine inspection of a store's escalators, and instead help store management get the store ready for a major sales event. We rarely find a problem when we do this inspection, but it still does not seem right to skip it. I suggested rescheduling the inspection a few days later after the sale, but they want to skip it entirely.

A: Store management is not authorized to cut corners on safety matters. Immediately contact your supervisor, HR department or report this through ComplianceConnections.

Lawful Employment Practices

What To Know

Our Company is committed to complying with all laws regulating employment practices, including pay rates, overtime, meal periods, rest breaks, occupational health and safety, and leaves of absence.

What To Do

We must strive to properly categorize all associates as overtime exempt or non-exempt, and as employee or independent contractor, under employment and tax laws.

Those of us who record time worked, or manage associates who record time, or otherwise have access to time records must make sure that time records accurately reflect all time periods worked. We must not work or permit others to work off the clock. For example, we must not

- fail to record work performed at home,
- delete or conceal hours worked, including overtime hours, or move hours from one day to another to eliminate overtime,
- revise a correctly entered time record, or
- fail to take the required meal period and rest breaks, or permit or require others to do so.

Q: I'm an hourly associate, I've been busy lately, but my supervisor does not want me to work more than 40 hours each week. To get my work done, I've been working for a half hour after I clock out each evening. Since this benefits the Company, have I done something wrong?

A: Yes. It is never OK for you to work off the clock. You must record accurately all time periods worked. Not doing so is a violation of Company policy. If you feel that you are not able to complete your work in 40 hours, please discuss your concerns with your supervisor or with your HR manager. As always, you can also bring your concerns to the Company through Solutions InSTORE or ComplianceConnections.

We must also ensure that our Company is in compliance with all laws governing employees with disability and employee leaves of absence, including the Family Medical Leave Act.

All associates must use [this link](#) to access, read and understand the form titled "Employee Rights and Responsibilities under the Family and Medical Leave Act."

Being Loyal ... Conflicts of Interest

A conflict of interest exists when a personal interest or activity interferes – or appears to interfere – with the duties we perform for or owe to our Company. We owe it to our fellow associates, shareholders and other stakeholders to ensure that no activity of ours at work or home harms our Company's reputation or interests.

All business decisions should be made solely in the Company's best interest, and not for any personal gain. Similarly, when conducting our personal affairs and ourselves, we must avoid actions or situations that create, may create or reasonably appear to create, conflicts with the Company's interests.

Here are some common ways conflicts of interests could arise.

Certain Relationships

What To Know

A conflict of interest may arise if an associate or his or her family member (such as spouse, children, parents or siblings) has a relationship with a business partner or competitor of the Company.

- By "business partner" we mean anyone who does or seeks to do business with the Company. Examples are a supplier or purchaser of goods, services, equipment or real estate.
- By "competitors" we mean anyone in our geographic markets who sells merchandise that is the same as or similar to the merchandise we sell.

Examples of "relationships" that could present a conflict are below.

If one of us, someone in our family or someone with whom we have a significant relationship (including marriage, domestic partners, dating relationships, or family (such as sibling, parents, child))

- has a substantial amount of stock or other interest in a business partner or competitor,
- accepts an offer by a business partner or competitor to buy stock on terms not generally available to the public, or
- is an officer, director, employee, or consultant of a business partner or competitor.

What To Do

Not all relationships present a conflict of interest.

- **The questions we must ask ourselves are:**
Could the relationship cause or influence me to make a decision that is not in the best interest of the Company?
Or, could it look to others as if the relationship is influencing me?
- **Some investments are always wrong.** We must never personally invest in a business partner if we have any involvement in selecting or negotiating with the business partner or if we supervise anyone who has such responsibility.
- **We should carefully weigh a potential new relationship that could present a conflict of interest before entering into it.** Seek guidance and permission from our HR representative, who may consult with the Office of Compliance and Ethics.
- **We should disclose to the Company any conflict of interest (either when providing the annual conflict of interest sign off or promptly to our HR representative after becoming aware of a conflict of interest).**

Q: We need to hire a cleaning service for some stores. We could save our Company a lot of time and effort by hiring my brother's cleaning firm. They would also be the right choice because I would have control over them and they can be trusted to do the job right. And, they'll give us a special price. May I hire his Company?

A: No. Hiring a firm run by a family member is not a sound business practice and it violates our policies. It creates a conflict of interest between your desire to help your brother and your duty to select the most competitive supplier for our Company. Even if you have nothing but our Company's interests at heart, it may appear to others that you are being influenced by your relationship with your brother. However, if you make a full disclosure to your supervisor, HR representative and the Office of Compliance and Ethics, and you remove yourself from the selection process (and no one who reports to you is involved), in certain situations the Company may permit your brother's firm to compete for the work with other bidders.

Q: A vendor of the Company that I do not directly work with is offering its stock for sale to the public. A friend of mine there tells me that the vendor has reserved shares to offer to its customers and business partners. He has offered me an opportunity to participate on this "favored" basis. May I buy some of the offered shares?

A: No. Accepting an offer to purchase a business partner's stock on terms that are not available to the general public violates our policy and must be avoided even if you are not directly involved in our Company's transactions with that vendor.

Gifts and Entertainment

What To Know

The Company does business on the basis of sound business judgment and seeks to treat all of its business partners fairly. Accepting a gift from or giving a gift to any business partner or competitor could create the expectation or appearance that they will be treated more favorably than others. We could also appear to be unfair and dishonest in our dealings.

Gifts or gratuities could take many forms - cash, merchandise, loans or non-cash gifts, such as gift certificates, discounts, gratuities, services, transportation, use of vehicles or vacation facilities, participation in stock offerings, tickets to sporting events or invitations to meals or events. The potential list is endless.

What To Do

Certain gifts and entertainment are permissible, while others are not. When receiving or offering gifts or entertainment, we must follow the Company's guidelines strictly and seek help when we are unsure.

Usually OK

Nominal Gifts

Gifts of "nominal" value (a combined retail value of \$100 or less) that are common courtesies in our business are usually okay to give or receive. When giving or receiving gifts of nominal value, remember these guidelines:

- The value of all gifts from a single source (including token gifts like pens, mugs and calendars) must not exceed \$100 in a calendar year;
- Gift baskets are to be shared with co-workers
- An associate must have the corporate authority to incur the expense of giving gifts; and
- Gifts that fall in the "Always Wrong" category below may not be given or received.

If the above guidelines are followed, gifts of nominal value do not require disclosure or approval. If there is any question about a gift, contact the Office of Compliance and Ethics (officeofcompliance@macys.com) for guidance.

Participation in Social Events with Business Partner

Participating in a social event with a business partner is the one exception to the \$100 limit on gifts. We may participate in events in which we are interacting with business partners or vendors. Follow these simple guidelines:

- We may accept an invitation from a business partner to a sporting, cultural, overnight outing or other event ("Social Event") in which the business partner also is participating, provided that the face value of the cost for our participation (where it can be reasonably determined or estimated) does not exceed \$250. If the business partner is not personally participating in the Social Event, then the invitation is a gift and subject to the \$100 nominal gift limitation.
- We may not accept invitations to multiple Social Events from a single business partner if the aggregate face value of all invitations is more than \$250 in a calendar year, unless we obtain advance written clearance (electronically or otherwise) from the Office of Compliance and Ethics. Clearance will be based on, among other factors, the business development value of the Social Event(s).
- Unless clearance is obtained as provided above, an associate must (i) pay the business partner for the excess over \$250 of the aggregate face value of the cost of the Social Events in which the associate has participated at the invitation of a single vendor in any single calendar year; and (ii) disclose all such payments in the annual Code of Conduct acknowledgement.
- If there is uncertainty with regard to the dollar "value" or any other aspect of a Social Event, the associate should contact the Office of Compliance and Ethics (officeofcompliance@macys.com) for guidance.

Meals

Meals with current or prospective business partners are separate and distinct from gifts and social events. We may participate as the guest or host in occasional meals with our business partners if:

- It is a common business courtesy in our industry,
- It is not too frequent, extravagant or excessive in value, and
- There is mutuality in the "give and take" such that we and our business partners have a chance to both treat and be treated.

If we include business partners in meals that we host, the expense should be classified as "Entertainment" in our reimbursement requests.

Vendor Paid Trips

We may accept invitations to vendor sponsored events or meetings only in compliance with our Company's Vendor Paid Trip Policy.

[Associates who have been or are likely to be invited to participate in events or trips that are paid for, to any extent, by current or potential vendors or business partners, including all associates in buying organizations, must use this link to access, read and understand our Company's Vendor-Paid Trip Policy.](#)

Contributions to Charitable Causes

We may solicit contributions from our business partners to charitable causes ONLY in compliance with our Company's policy on vendor solicitation. This policy may be found in the Policy Center on the MyMacy's Portal.

Bribes and Anti-Corruption

At the extreme end of conflicts of interest are bribery and corruption, which involve offering value with the intent of illegally or unethically influencing behavior. Bribes typically involve government officials. All associates and all third parties acting on the Company's behalf are strictly prohibited from offering, giving, or receiving a bribe under any circumstances. This applies to every associate - at every location and at every level. A bribe isn't just a cash payment – bribes can include gifts, discounts, charitable contributions, travel, excessive meals or lavish entertainment. And bribery is also against the law, most notably under the Foreign Corrupt Practices Act, which involves foreign government officials.

It is imperative that we abide by the Company's Anti-Corruption Policy and make sure we are following the guidelines of the Gift and Entertainment and Vendor Paid Travel Policies as well. The Company's Anti-Corruption Policy is located on the MyMacy's Portal under Legal / Compliance and Ethics / Compliance and Ethics Reference Materials. If you have any questions or concerns, please contact the Office of Compliance & Ethics (officeofcompliance@macys.com).

Always Wrong

Some types of gifts and entertainment are **NEVER** permissible and no one can approve them. We may **NEVER**:

- Accept or give any gift or entertainment that is or could be illegal.
- Accept or give a gift of cash or cash equivalent (such as a check, money order or a gift certificate that is convertible to cash), loans, stock or stock options.
- Participate in any entertainment that is inappropriate, sexually oriented or otherwise violates our policy of mutual respect.
- Participate in any activity or accept or give any gift that you know would cause the person giving or accepting the gift or entertainment to violate his or her own employer's policies.

Always Ask

It may not always be clear to us whether certain gifts and entertainment are permissible. In such situations we must not proceed without obtaining the written approval of our HR representative, who will consult with the Office of Compliance and Ethics.

When approval is requested, the Office of Compliance and Ethics will consider the following:

- whether the gift or entertainment would be likely to influence your objectivity,
- whether there is a valid business reason to attend the event,
- whether we would be setting a precedent by accepting or giving the gift or attending the event, and
- whether it could reasonably create a negative impression in the minds of our co-workers or outsiders.

Gifts and Entertainment Examples to Consider

Q: The sales representative for a business partner has offered me tickets to a baseball game. Can I accept them?

A: Possibly. If the sales representative is inviting you to attend the game with him/her, this may constitute a business function and may be appropriate. If the face value of the ticket is unclear or is above \$250, follow the guidelines provided above for attending Social Events with a business partner. If the sales representative is not attending the game, then the tickets would be considered a gift and must meet our standards for accepting gifts of "nominal" value.

Q: ABC Corp. has offered me an opportunity to attend an industry trade show in January at the expense of the ABC Corp., who is headquartered in Chicago. While our policy permits attendance at trade shows, the trade show is being held at a Disney World Resort in Orlando, Florida. We spend approximately \$4.0 million annually with ABC Corp. During the trade show, there will be a number of seminars applicable to our business and networking events that are available during the event days, including an all-attendee dinner at The Magic Kingdom with a great keynote speaker scheduled to make a presentation. ABC Corp. is also giving each participant a two day hopper pass to Walt Disney World valued at approximately \$240. Is it acceptable for me to attend the trade show and related events?

A: Be careful. Before you can accept any vendor paid travel (transportation, lodging, registration, meals, etc.) you must make sure that you follow the Vendor Paid Trip Policy. That means you need written approval by an Executive Vice President in your pyramid prior to any travel. If approved, you then would need to contact the Office of Compliance & Ethics for additional approval, as the travel is not to the Vendor's main office. In this instance, since it is reasonable to hold a January trade show in Florida instead of Chicago, an exception to the policy likely would be granted and you would be able to attend the trade show at the Vendor's expense. While at the trade show, it would be acceptable to attend the group dinner. The hopper pass, however, requires additional information and consideration. Consider three possible alternatives:

1. If the hopper pass were given to you to enjoy by yourself at your own leisure, then it would be a gift, which exceeds our \$100 nominal threshold for a gift and, therefore, must be refused.
2. If the hopper pass were given to you to enjoy with a business partner from ABC Corp., then it would be considered a Social Event and would meet our Social Event limitation of \$250. In this instance, the hopper pass could be accepted.
3. If the hopper pass were given to all trade show attendees for a specific group event, then it should be analyzed as part of vendor paid travel to consider whether it is business related, or falls back under our Gift or Social Event policy. This requires additional information and should be discussed with the Office of Compliance & Ethics prior to the event.

Remember – always review the Vendor Paid Trip Policy before a vendor pays for any part of a trip and to ask the Office of Compliance and Ethics (officeofcompliance@macys.com) if you have any questions or concerns.

Fraternization

What To Know

While all of us have the right to associate freely and pursue personal relationships with our colleagues, a romantic, intimate, financial or family relationship in the workplace may create an uncomfortable work environment for others. It may also create – or appear to create – a conflict of interest if we have such a relationship with a subordinate or a supervisor.

What To Do

Associates in such relationships must use tact and good judgment. If the relationship is with a direct or indirect subordinate or supervisor, or with an employee, officer, owner, or director of a current or potential business partner, we must promptly tell our supervisor or HR representative, who will consult with the Law Department to determine if some action is needed.

Other Employment

What To Know

While a conflict of interest generally exists if an associate works for or receives compensation for services from any competitor or current or potential business partner of the Company, there are certain exceptions.

Most hourly associates in our stores and central/support organizations are usually allowed to work for competitors while employed by the Company. Similarly, commission associates are allowed to work for competitors as long as the other employment does not involve commission or incentive based selling of merchandise similar to that sold at our stores or online. Associates may not work for a current or potential business partner of the Company.

Generally, Executives, Human Resource associates and Asset Protection associates may not work for competitors while employed by the Company.

What To Do

The Company may conduct an individual review of the circumstances relating to other employment before making a final determination. All questions or concerns about other employment should be discussed with the HR department or the Office of Compliance (officeofcompliance@macys.com).

In addition, associates may not serve on the board or as an officer of another for-profit company, even if it is not a competitor or business partner, without the approval of the Chief Legal Officer of the Company.

All of us are encouraged to serve as a director, trustee or officer of non-profit companies in our individual capacities, but we must obtain the approval of our HR department before doing so as a representative of the Company.

Q: I am a commission cosmetics associate and would like to make some extra money. I want to get a second job. Is this okay?

A: A second job may be fine, depending on the responsibilities of the other employment. For example, a commission cosmetics associate may work as a Cashier at a competitor, but may not work in any area of a competitor that involves selling merchandise on commission if that merchandise is similar to merchandise sold at our stores or online. Also, such associate may not work for a current or potential business partner of the Company. There may be a conflict of interest if your second job adversely affects your job performance for the Company. You should discuss any potential employment with your supervisor or your HR representative.

Being Honest ... Company Assets and Information

Our Company's assets must be used, purchased or disposed of only for the Company's benefit. We are all obligated to protect the assets of the Company and use them appropriately.

In addition to merchandise, equipment, furnishings and other property, our Company's assets include Company information, the personal information of the Company's associates and customers, any work product developed in the course of our employment, and any business or financial opportunity that the Company could avail itself of.

Company Data and Confidentiality

What To Know

Data is a critical corporate asset. We use data every day to drive value for our business; our customers; our shareholders and our employees. As a Company, we must ensure our data quality; protect our sensitive data; and collect, maintain and use data responsibly in a manner consistent with our brand values. Failure to handle and protect our data responsibly creates significant risks for the Company such as: loss of customer trust, risk of lawsuits and adverse regulator actions.

All of the Company's data is considered "confidential." This could include business or marketing plans, pricing strategies, financial performance before public disclosure, pending negotiations with business partners, documents that show personal data from present and former associates, customers and vendors, social security numbers or customer credit card numbers – in short, information, which if known outside the Company could harm the Company or its business partners, customers or associates or allow someone to improperly benefit from having this information before it is publicly known. This data can be used only to pursue the Company's business interests or in compliance with law or other obligations.

What To Do

All data should be collected, used, maintained, stored, and transferred in accordance with Macy's, Inc. Data Handling Protection Policy (DHPP) and the Data Security Policy, both which can be accessed via the Policy Center on the MyMacy's Portal.

The DHPP explains:

- How the Company classifies data according to the level of data sensitivity;
- The basic rules governing each class of data; and,
- The requirements on how to handle Company data, such as saving files on Company public drives.

In performing our duties, we may have access to Company Data relating to the business, our customers, partners or our co-workers.

We are all trusted to maintain the confidentiality of such Company data, whether verbal, written or electronic, and to ensure that this data is not disclosed except as specifically authorized.

Here are some simple rules to follow:

Company data should:

- Follow the "clean desk" standard ensuring confidential information is not left out and is stored in locked file cabinets or drawers when you leave your work area,
- Be clearly marked as "confidential" where appropriate,
- Be shared only with those who need to see it for Company business purposes,
- Not be sent to unattended fax machines or printers,

- Not be discussed where others may hear, and
- Be properly disposed of according to Company document handling policies. For paper, this means shredding, and for electronic files these mean proper purging techniques must be used.

Always respect the confidentiality of third parties' information. We must not use or disclose any of it except as authorized under a written agreement approved by our Law Department.

Nothing in the Code or the policies it incorporates, is intended, or will be applied, to prohibit associates from exercising their rights protected under federal labor laws, including concerted discussion of wages, hours or other terms and conditions of employment. This Code is intended to comply with all federal, state and local laws, including but not limited to, the Federal Trade Commission Endorsement Guidelines and the National Labor Relations Act, and will not be applied or enforced in manner that violates such laws.

In addition, we must follow all policies and measures adopted by the Company for the protection of such data from unauthorized use, disclosure or access. If any of us becomes aware of any instance of data being accessed or being used in an unauthorized manner, we must report it immediately to our local technical support team and the Enterprise Information Security Team and/or the Law Department.

[All associates must use this link to access, read and understand our Policy Regarding Confidentiality and Acceptable Use of Company Systems, as well as, our Company's Associate Data Security Policy.](#)

Q: I am a RTW buyer. My vendor representative asked me for information about our customers and further asked if the vendor could put out forms in our stores asking customers to join the vendor's email list. Is this OK?

A: No. We generally don't share customer information with our vendors or let them collect customer information themselves in our stores. If you get such a request, inform your District Merchandising Manager or Group Merchandising Manager, who will contact the Law Department for guidance.

Q: I am the manager of the menswear department in a high volume store in New York. One of my successful sales associates asked if he could write down the credit card numbers for certain clients in a personal notebook for quick reference, with the intent to destroy the notebook at a later point in time. These clients rely on him to ring up merchandise because they are too busy to come into the store. I am concerned that if I do not permit the associate to do this, we will lose valuable sales.

A: The Company recognizes the value of such client relations and customer service. However, the Company has strict guidelines on the protection and use of customer information. It is against policy to write customer information down on a piece of paper and subsequently throw it in the trash as this is an insecure collection and destruction method. Our Company has provided both tools and guidance to our sales associates to help them to continue providing excellent service to their customers, while at the same time protecting their customers' personal data. You must immediately consult the policies that govern you and your associates and seek help from the Law Department to understand Data Handling Protection Policy to understand what is permissible and what is not.

Insider Trading

What To Know

As associates, we may from time to time become aware of “material inside information.” Associates must take care to avoid using “material inside information” for their own gain or to enable others to gain from it.

“Material inside information” generally means significant and confidential information about the Company’s business (which may include information relating to its business partners) that has not been disclosed to the public.

Examples of material inside information include information not yet announced to the public relating to earnings and financial performance, business deals or plans, a change in the dividend, a stock split, a merger or acquisition, disposition or consolidation, changes in directors or senior executive officers and changes in control. Information is considered to be “inside” or “nonpublic” information until it has been fully disclosed to the public, such as, for example, through public filings with the SEC or issuance of Company press releases.

What To Do

We may not buy or sell (including through the exercise of stock options) any stock or other security (such as warrants, debentures, puts or calls), whether of the Company or another entity, on the basis of material inside information. Nor may we disclose such information improperly, either intentionally or inadvertently, whether during business hours or in informal, after-hours discussions.

Trading in Company stock (or in the stock of any other company) on the basis of material inside information could result in civil and criminal charges against the person executing the trade and/or the person who provided the information to the person who traded. In addition, it would subject the Company to embarrassment and potential liability.

Q: My wife told our neighbor that I was working late on an important acquisition. A week later we announced the purchase of a major business and our Company’s stock price rose substantially. I learned later that my neighbor bought our Company stock before the public disclosure of the acquisition. I never had any conversation with this neighbor directly. Have I violated our Company policy?

A: Yes. By telling your wife, who then told your neighbor, about the nature of the assignment you were working on, you indirectly tipped your neighbor. Our Company takes a very serious view of such violation. So do the federal and state authorities. You should discuss the situation with the Law Department promptly.

Information Disclosure and External Communications

What To Know

Securities laws and stock exchange regulations specify when, how and to whom our Company should disclose material inside information.

In order to comply with these regulations, our Company has strict guidelines for the release of material inside information to the public. Additionally, only a few associates are specially authorized to discuss any Company information with the media or the investment community.

What To Do

We must follow all Company policies governing the public disclosure of material information about the Company. Further, we must not

- discuss our Company or its affairs with the media, investors, financial or industry analysts, outside consultants, on social media or in public forums, or
- use Company information in presentations to external audiences, such as college groups and industry conferences,

without obtaining specific approval from our Corporate Communications Department, Investor Relations Department or Law Department.

Business or Financial Opportunities

What To Know

We as associates may discover during our employment a business opportunity that the Company may be interested in. All such opportunities belong to our Company and may not be diverted away for personal gain.

What To Do

If we know or could reasonably anticipate that the Company would have an interest in pursuing a business or financial opportunity, we should not try to take advantage of that opportunity for ourselves or divert it to any other party.

Protection and Use of Company Assets

What To Know

Company assets belong to the Company. We must protect them and use them only for Company business.

Associates must not use merchandise, intellectual property, data, supplies, samples, software, equipment, fixtures and other assets of the Company for personal benefit.

Company computers, for example, are intended for Company business use. Only limited personal use is allowed. An associate's use of Company equipment, Internet access or email or voice mail systems is not private. The Company reserves the right to monitor our use, consistent with applicable laws.

Theft, fraud, carelessness and waste directly affect our reputation and profitability.

What To Do

We should all protect our Company's assets by guarding against and reporting not only any suspicion we may have of theft or fraud, but also any waste or misuse we may observe.

We must not copy or inappropriately use software licensed to our Company, download unauthorized software onto our Company computers, or use our Company's trademarks or copyrights except as authorized by Company policy.

Similarly, we should not use Company assets, including merchandise or funds for illegal, unethical or otherwise improper purposes. For example, we must not seek to advance the Company's business with any governmental authority by means of bribes or payments to any third party.

Q: Is it okay to take home samples or defective merchandise?

A: No. It is not ok, unless it is purchased in a Company-sponsored sample sale.

Q: I sometimes email my spouse to make personal plans, such as who will take the kids to their after-school activities. Am I allowed to use the Company's computer for this?

A: Yes, as long as personal use is reasonable and does not interfere with your work.

Q: I helped a co-worker duplicate a software application for the business he runs from his home. Did we violate Company policy?

A: Yes, you both violated Company policy by misusing a Company asset. In addition, the copying may have violated the terms of the license agreement under which the Company acquired the software. This creates potential liability for the Company under the license agreement as well as under federal copyright laws. And, you both could be personally liable under applicable laws.

Accuracy and Protection of Company Records

What To Know

Our Company's books and records must be clear and accurate, and must fairly reflect our Company's business transactions and assets. They form the basis on which we make the required financial disclosure and other public statements about our business, financial condition and results of operations. All such public disclosures must be full, fair, accurate, timely and understandable.

We maintain a comprehensive system of internal accounting practices and controls to help us meet our objective.

In addition, all Company records, in whatever format or media they exist, must be retained in accordance with the policies contained in the Company's Records Management Program.

What To Do

All Company accounting policies and internal controls must be followed. Some of these internal controls govern who may sign contracts that bind our Company and who has authority to incur expenses on behalf of the Company and to what limits. We must follow these controls strictly.

Additionally, we all must cooperate fully with our internal and external auditors. We may not, directly or indirectly, take any action to coerce, mislead or fraudulently influence any accountant or auditor engaged in an audit or review of our Company's records or procedures.

There is no tolerance for any deviation from this policy

If any of us becomes aware of any such wrongful behavior, or inaccurate recording or improper reporting of the Company's information, we should promptly report these matters to our immediate supervisor. If we believe in good faith that any such wrongful behavior, inaccurate recording or improper reporting is sanctioned by our immediate supervisor, it should be reported to a senior level manager, to HR, to the Law Department, or through ComplianceConnections.

In addition, if we become aware that the procedures for collecting and reporting information have not been strictly followed, or are flawed, we should similarly report that fact, even if that failure has not resulted in any inaccurate public disclosure.

If any of us has questions about accounting, internal accounting controls or auditing matters, we may submit them to the Audit Committee of the Board (which you may do anonymously and confidentially) through a secure website, at <http://www.macysinc.com/forinvestors/corporategovernance>. The Audit Committee will consider and act upon any questions and concerns regarding accounting, internal accounting controls or auditing matters submitted to the Audit Committee.

All Company records must be retained for the periods specified in the policies contained in the Company's Records Management Program, which can be accessed via the Policy Center on the MyMacy's Portal.

Further, if we are told or otherwise become aware that certain records, whether in paper, electronic or other form, may be relevant to pending or anticipated legal action, we must retain them and must consult with the Law Department on their disposition.

Being Responsible ... Legal Compliance and Social Responsibilities

Our Company is committed to conducting its business in full compliance with all applicable laws. We must avoid not only any action that is clearly illegal, but also any action that may be technically legal, but is inconsistent with our core principle of “Integrity Always.”

Our Company also embraces its social responsibilities and seeks to support and enrich every community in which we work and live.

Being Responsible... Legal Compliance

It is not possible to cover all the laws that govern our business. However, certain laws apply to our jobs, and we must become familiar with them. Where it is unclear if a particular action would violate applicable laws or our policies, ASK the Law Department. The sections below discuss a few principal laws that apply to our business.

Antitrust

What To Know

Antitrust laws are intended to promote vigorous competition. They prohibit agreements that seek to limit or restrain trade.

Our Company is firmly committed to competing fairly and ethically. We believe that a free market economy is in the best interest of both our customers and our Company.

What To Do

We may not enter into or try to enter into agreements, understandings or communications with competitors, whether written or unwritten and whether directly or indirectly, on matters such as prices, markups, markdowns, or any other terms or conditions on which we do business. Such an attempt would not only violate the law, but is also a bad business practice.

We must scrupulously avoid every situation, meeting, communication or conversation, that could be construed as involving an attempt to reach such an agreement.

Agreements with vendors, regarding the prices at which we will sell that vendor’s merchandise are prohibited. This includes agreements about sale events, mark downs or clearance prices, as well as the dates on which those prices will go into effect. We also cannot try to get a vendor to agree to stop selling or not sell an item to a competitor though we can try to negotiate exclusives.

It is permissible to discuss markdown support, but we may not agree to sell an item at a certain price in exchange for a markdown allowance. We can only agree that we won’t get our markdown support if we choose to price differently.

While it is not practical to discuss here all of the “Dos and Don’ts” under Antitrust laws, the following are helpful guides.

- Do compete vigorously, but ETHICALLY,
- Do not make agreements with respect to pricing with any business partner (vendor),
- Do not discuss **any competitor’s** pricing, clearance or markdown practices with a business partner,
- Do not engage in activity with a vendor or competitor that seeks to limit the vendor’s product distribution practices or control market prices, although asking for an exclusive on a newly introduced item is permissible,
- Do not induce a business partner to breach an existing agreement it has with a third party,
- Do inform all current and potential business partners of our Company’s commitment to maintaining the highest ethical standards as it competes vigorously to provide the best products at the best prices for its customers.

All merchants and planners must seek to understand and comply with our Company's Antitrust Guidelines. Ask the Law Department if additional guidance is needed.

Q: I am friends with some buyers of one of our Company's competitors. When I see them at trade shows, conferences or other events we often end up having lunch or dinner. We talk about industry trends, other retailers and other general topics. Is this a problem?

A: You should use caution in these situations. Do not discuss our Company's pricing, relationships with business partners, markup/markdown practices or other business practices or those of the competitor. If any anticompetitive topics come up in the conversation, you should refuse to participate and leave the conversation immediately.

Intellectual Property

What To Know

Trademarks, trade names, copyrights, trade secrets, rights of publicity and other similar assets are considered intellectual property. Our Company owns many valuable intellectual property rights, such as our trademarks INC and Alfani.

Our Company may lose its rights in the intellectual property that it already owns, or risk lawsuits and other penalties, if we fail to comply with certain laws.

Our Company also has the right to use the intellectual property of certain business partners under agreements. American Rag is one such example.

We must use our Company's or a business partner's intellectual property only as authorized.

If we violate the terms of these agreements, our Company may not only lose the right to use the licensed intellectual property, but may also be subject to substantial damage claims.

What To Do

We must not use the intellectual property of others without their permission. Keep in mind that items on the Internet are not free for the taking – they also are protected and may only be used with permission.

We may use the intellectual property of the Company only for the benefit of the Company, and should not allow others to use our intellectual property except in accordance with prescribed procedures.

Similarly, if and when the Company is permitted to use the intellectual property of its business partners, we must follow the reasonable usage guidelines provided.

We must not provide to or accept from third parties any proprietary information or the right to use intellectual property without a written agreement that is reviewed by our Law Department.

If any of us makes a discovery, or develops an invention, design, process, concept or idea in the course of our employment with the Company, the Company owns it. We should assist the Company's lawyers in documenting the Company's ownership. This does not apply if an invention is unrelated to the Company's business and did not result from your work for the Company. Even in that case, it must be developed entirely on your own time, without using the Company's equipment, supplies or facilities.

Advertising

What To Know

Our advertising must be truthful. We want to earn and keep our customers' trust by advertising clearly and accurately, and substantiating our product claims and comparison prices.

Our policy is to comply with all applicable laws, including those that govern pricing, product quality, product information, product availability and shipping, among others.

What To Do

Our offers should be clear, and any restrictions or limitations should be prominently disclosed so that customers get what they expect when they visit our stores or websites.

We also follow our Company's advertising guidelines and policies, including the Retail Advertising Guidelines. All members of the Merchants, Planners and Marketing teams and others who deal with pricing must understand and comply with those Guidelines.

Product Integrity and Purchasing Practices

What To Know

We put our "Customers First" by selling quality products and standing behind them and requiring our vendor to do the same, regardless of country of origin.

Our customers trust us to take all the appropriate steps to ensure that the products we sell meet high standards for safety and quality, and are manufactured in a socially responsible manner. To that end, we require vendors to adhere to our Vendor Code of Conduct.

What To Do

To safeguard our Company's reputation and customer goodwill we must ensure that the products and services we sell are safe.

Product safety is the responsibility of each one of us.

Buyers and product developers must make every effort to ensure that the products or services our Company sells perform as we claim they do and are manufactured as we state they are.

Store associates must identify potential safety and quality issues and follow Company procedures to report them promptly. In addition, store associates must follow Company guidelines related to recalls and returns of allegedly unsafe or defective products.

In all aspects of sourcing, production, sale and investigations of claims or recalls, we should partner with our Law Department to ensure that we are in compliance with all applicable laws.

All associates in

- stores, including store managers, general and department managers and their staff,
- buying organizations, including buyers and planners, product developers and designers, as well as other associates who have or are likely to design or produce merchandise such as associates on special events teams or Corporate Marketing,
- customer service, including MCCS' Presidential and Retail Groups and Corporate Communications, and
- risk management, including claims adjustors

must use [this link](#) to access, read and understand our Company's Product Safety Policy and Procedure.

Government Investigations and Contacts

What To Know

Our Company's policy is to cooperate with appropriate governmental requests or investigations, and to comply with all applicable laws governing contacts with government officials. Our Law Department is responsible for managing all such requests, investigations or contacts and providing accurate and truthful formal Company responses.

What To Do

If asked to provide information or a response – verbal or written – on behalf of the Company for a government request or investigation, promptly notify Human Resources or the Law Department. This helps ensure the Company responds timely (information often is needed quickly) and appropriately. Only certain people may formally represent the Company, and we must never obstruct, influence, mislead or impede an investigation.

Any contacts with government officials for the purpose of influencing legislation, regulations or decision-making may constitute lobbying. We must not contact or communicate with any government official for such purpose on behalf of the Company without having specific authorization. If a need arises to do so, contact the Law Department

Political Activities

The use of Company funds for political activities is heavily regulated and the Company has established policies and procedures to comply with all applicable laws. No corporate funds may be used for political activity without compliance with those policies and procedures. Any questions regarding corporate political activities should be directed to the Group Vice President, Legislative Affairs.

Being Responsible... Social Responsibilities

Environmental and Social Responsibilities

What To Know

Our Company cares about the environment and complies with all environmental protection laws.

Our Company has implemented many sustainability programs that go several steps beyond the requirements of the law and are aimed at preserving and protecting the environment. These steps include measures to conserve energy, recycle materials, and prevent the waste of valuable resources like water and electricity.

Our Company seeks to live up to its value of "Giving Back" by caring for and enriching every community in which it participates through us. Our long-established tradition of giving back to our communities is orchestrated through various Company-sponsored community service programs, such as "Partners In Time".

Our Company requires our Vendors to comply with our Vendor Code of Conduct which includes a prohibition against child labor, slavery and human trafficking. The Company's Vendor Code of Conduct is located at www.macysinc.com under About Us / Policies/Positions.

What To Do

We must demonstrate our Company's commitment to preserving and protecting our environment in all our actions for the Company, including by complying with all applicable laws.

We must learn about our Company's sustainability programs and make a conscious effort to not waste valuable resources and dissuade others from doing so.

Additionally, our actions must uphold and demonstrate our Company's goal of giving back to every community in which we live or do business.




macy's inc

