

**MACY'S, INC.**  
**CORPORATE GOVERNANCE PRINCIPLES**

**I. Introduction**

The Board of Directors (the "Board") of Macy's, Inc. (the "Company"), acting on the recommendation of its Nominating and Corporate Governance ("NCG") Committee, has developed and adopted a set of corporate governance principles (the "Guidelines") to promote the efficient functioning of the Board and its committees and to set forth a common set of expectations as to how the Board should perform its functions. The Guidelines will be reviewed and re-evaluated on a regular basis by the NCG. The NCG Committee will recommend to the Board changes to the Guidelines as it deems appropriate so that the Guidelines continue to serve the best interests of the Company and its stockholders.

**II. Board Composition and Responsibility**

The composition of the Board should balance the following goals:

- Size. The size of the Board should facilitate substantive discussions of the whole Board in which each director can participate meaningfully. The Board determines the number of directors as permitted in the Company's certificate of incorporation or by-laws and will periodically review the size of the Board.
- Composition. The composition of the Board should encompass a broad range of skills, expertise, industry knowledge, diversity of opinion and contacts relevant to the Company's business.
- Independence. A majority of the Board shall consist of directors who qualify as independent under the independence standards adopted by the Board, which comply with the listing standards of the New York Stock Exchange, Inc. ("NYSE").
- Performance of Duties. In discharging their obligations, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. Board members are expected to rigorously prepare for, attend, and participate in all Board meetings and meetings of Board committees on which they serve and to devote the time necessary to appropriately discharge their responsibilities. Each Board member is expected to ensure that other commitments do not materially interfere with the member's service as a director.

**III. Selection of Chairman of the Board and Chief Executive Officer**

The Board is free to select its Chairman and the Company's Chief Executive Officer in the manner it considers in the best interests of the Company at any given point in time. These positions may be filled by one individual or by two different individuals. If the Chairman is not an independent director, then the Board will designate an independent director to serve as lead independent director pursuant to the Company's Lead Independent Director Policy.

#### IV. Selection of Directors

- Nominations. The NCG Committee is responsible for identifying and recommending for the Board's selection, the slate of director nominees for election to the Board and for filling vacancies occurring between annual meetings of stockholders.
- Criteria. In recommending director nominees, the NCG Committee shall take into consideration the following criteria and additionally, in the case of independent director nominees, the independence standards adopted by the Board, which comply with the requirement of the NYSE listing standards:
  - Personal qualities and characteristics, accomplishments and reputation in the business community;
  - Knowledge of the communities in which the Company does business and the Company's industry or other industries relevant to the Company's business;
  - Relevant experience and background that would be of benefit to the Company;
  - Ability and willingness to commit adequate time to Board and committee matters;
  - The fit of the individual's skills and personality with those of other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of the Company and its shareholders; and
  - Diversity of viewpoints, background, experience and demographics including gender and ethnicity.

In the case of independent director nominees, the NCG Committee shall also take into consideration whether particular individuals satisfy any special criteria applicable to service on various standing committees of the Board. The NCG Committee will also consider the optimum size of the Board.

- Invitation. The invitation to join the Board should be extended by the Board itself via the Chairman of the NCG Committee and the Chairman of the Board.
- Orientation and Continuing Education. Management, working with the Board, will provide an orientation process for new directors, including background material on the Company, its business plan and risk profile, and meetings with senior management. Periodically, management shall provide educational sessions for directors or make directors aware of educational opportunities on matters relevant to the Company, its business plan and risk profile.

## **V. Policy Regarding Director Elections**

The Company's By-Laws require that, in an uncontested election of directors, a nominee for director shall receive a majority of votes cast "for" his or her election (a "Majority Vote") in order to be elected as a director. In a contested election, where the number of nominees exceeds the number of directors to be elected, directors shall be elected by a plurality vote standard. A nominee who fails to receive a Majority Vote in an election is expected to tender his or her resignation as a director to the Board promptly following the certification of the election results. A "majority of votes cast" means that the number of votes cast "for" a nominee's election exceeds the number of votes cast "against" (or "withheld" in the case of a contested election) that nominee's election.

The NCG Committee will consider each resignation tendered under this policy and recommend to the Board whether to accept or reject it. The Board will act on the tendered resignation, taking into account the NCG Committee's recommendation, within 90 days following the certification of the election results. The Board will disclose its decision whether to accept or reject each tendered resignation (and the reasons for rejecting the tendered resignation, if applicable) promptly thereafter in a press release disseminated in the manner that the Company's press releases typically are distributed. The NCG Committee in making its recommendation, and the Board in making its decision, may each consider any factors or other information that it considers appropriate and relevant, including, without limitation, the reasons (if any) given by stockholders as to why they voted against the tendering director, the qualifications and performance of the tendering director and his or her contributions to the Board and to the Company. The Board is expected to accept the tendered resignation absent a finding of a compelling reason or reasons to reject the resignation, as determined by the Board in its business judgment.

If a director's tendered resignation is accepted by the Board, then the Board may fill the resulting vacancy or decrease the number of directors comprising the Board in accordance with the provisions of the Company's certificate of incorporation and bylaws. If a director's resignation is not accepted by the Board, such director will continue to serve until the next annual meeting of stockholders or until his or her successor has been elected and qualified. If a director's resignation is not accepted and the director continues as a director and does not receive a majority of votes cast for his or her re-election at the next annual meeting of stockholders, it is expected that the Board shall accept the new tendered resignation absent extenuating circumstances.

Any director who tenders his or her resignation pursuant to this policy shall not participate in the recommendation of the NCG Committee (or any other committee of the Board) or the action of the Board regarding his or her resignation offer. If a majority of the NCG Committee members fail to receive a Majority Vote in the same election, then the Board will appoint a committee of independent directors who received a Majority Vote at that election to consider the tendered resignations and recommend to the Board whether to accept or reject them. If all of the directors fail to receive a Majority Vote in the same election, then the Board will appoint a committee of independent directors to consider each tendered resignation (other than his or her own) and recommend to the Board whether to accept or reject it.

A summary of this policy will be included in each proxy statement by the Company relating to an uncontested election of directors. The Board may at any time in its sole discretion supplement or amend any provision of this policy in any respect, repeal the policy in whole or part or adopt a new policy relating to director elections with such terms as the Board determines in its sole discretion to be appropriate. The Board will have the exclusive power and authority to administer this policy, including without limitation the right and power to interpret the provisions of this policy and make all determinations deemed necessary or advisable for the administration of this policy. All such actions, interpretations and determinations which are done or made by the Board in good faith will be final, conclusive and binding.

## **VI. Election Term**

The Board does not believe it should establish term limits. The Board believes that the disadvantages associated with arbitrary limits on Board service, including losing the contributions of directors who have been able to develop, over a period of time, increased insights into the Company and its operations, outweigh the advantages associated with such limits. The Board believes that decisions to nominate incumbent directors for re-election should, instead, be based on the merits of such individuals.

## **VII. Retirement of Directors**

The Board has established and shall adhere to a mandatory retirement age of seventy-four.

## **VIII. Board Meetings**

- Meetings. The Board currently plans at least four meetings each year, with further meetings to occur (or action to be taken by unanimous consent) at the discretion of the Board. The meetings will usually consist of committee meetings and the Board meeting.
- Agenda. The agenda for each Board meeting will be prepared by the Office of the Corporate Secretary at the direction of the Chairman of the Board (following consultation with the CEO if the Chairman of the Board is not also the CEO). Management will seek to provide to all directors an agenda and appropriate materials in advance of meetings, although the Board recognizes that this will not always be consistent with the timing of transactions and the operations of the business and that in certain cases it may not be possible.
- Materials. Materials presented to the Board or its committees should be as concise as possible, while still providing information desired to facilitate the ability of the directors to make informed judgments.

## **IX. Executive Sessions**

To ensure free and open discussion and communication among the non-management directors of the Board, the non-management directors will meet in executive sessions periodically, with no members of management present. The director presiding at each of these executive sessions

shall be the lead independent director or shall be selected by such other method adopted by the Board from time to time on the recommendation of the NCG Committee. Non-management directors who are not independent under the NYSE listing standards may participate in these executive sessions, but an executive session in which only independent directors participate should be convened at least once per year.

#### **X. The Committees of the Board**

- Number of Committees. The Company shall have at least the committees required by the NYSE listing standards. Currently, these committees are the Audit Committee, the Compensation and Management Development (CMD) Committee and the NCG Committee. Each of these three committees must have a written charter satisfying the NYSE listing standards. The Audit Committee must also satisfy the requirements of SEC Rule 10A-3 and the CMD Committee must also satisfy the requirements of SEC Rule 10C-1. Committees will meet in conjunction with the regularly scheduled Board meetings. Additional committee meetings may be called by the chair of each committee as he or she deems necessary.
- Agenda. All directors, whether members of a committee or not, are invited to make suggestions to a committee chair for additions to the agenda of his or her committee or to request that an item from a committee agenda be considered by the Board. Each committee chair will give a periodic report of his or her committee's activities to the Board.
- Independence. Each of the NCG Committee, the Audit Committee and the CMD Committee shall be composed of at least three directors who qualify as "independent directors" under the standards adopted by the Board and set forth in the charters of each committee. The required qualifications for the members of each committee shall be set out in the respective committees' charters. A director may serve on more than one committee for which he or she qualifies.

#### **XI. Management Succession**

At least annually, the Board shall review and concur in a succession plan, developed by one or more committees of the Board composed entirely of "independent directors," addressing the policies and principles for selecting a successor to the CEO, both in an emergency situation and in the ordinary course of business. The succession plan should include an assessment of the experience, performance, skills and planned career paths for possible successors to the CEO.

#### **XII. Executive Compensation**

- Evaluation and Approving Salary for the CEO. The Board, acting through one or more of its committees, evaluates the performance of the CEO and the Company against the Company's goals and objectives, and acting through the independent directors, upon advice or with the assistance of the CMD Committee, determines the compensation level of the CEO.

- Evaluating and Approving the Compensation of Management. The Board, acting through the CMD Committee, evaluates and approves the proposals for overall compensation policies applicable to executive officers.

### **XIII. Board Compensation**

The Board should conduct a review annually of the components and amount of Board compensation in relation to other similarly situated companies. Board compensation should be consistent with market practices but should not be set at a level that would call into question the Board's objectivity.

### **XIV. Expectations for Directors**

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with Delaware law. In performing their duties, the primary responsibilities of the directors are to act in good faith and with due care, to exercise appropriate oversight of management and to exercise their business judgment in a manner that they believe is in the best interests of the Company. The Board has developed a number of specific expectations of directors to promote the discharge of these responsibilities and the efficient conduct of the Board's business.

- Commitment and Attendance. All independent and management directors should make reasonable efforts to attend meetings of the Board, meetings of committees of which they are members, and the Company's annual meeting of stockholders. Members may attend by telephone or video conference to mitigate conflicts.
- Participation in Meetings. Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.
- Loyalty and Ethics. In their roles as directors, all directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any interests possessed by a director.

The Company has adopted a Code of Ethics (the "Code"), including a compliance program to enforce the Code. Certain portions of the Code deal with activities of directors, particularly with respect to transactions in the securities of the Company, potential conflicts of interest, the taking of corporate opportunities for personal use, and competing with the Company. Directors should be familiar with the Code's provisions in these areas and should consult with the Company's counsel in the event of any issues in this area.

- Other Directorships. The Company values the experience directors bring from other boards on which they serve, but recognizes that those boards may also present demands on a director's time and availability and may present conflicts or legal issues. Directors should advise the Chairperson of the NCG Committee and the CEO before accepting membership on other boards of directors, membership on the audit committee of the other boards in particular, or other significant commitments involving affiliation with other businesses or governmental units.
- Contact with Management. All directors are invited to contact the CEO at any time to discuss any aspect of the Company's business. Directors also have complete access to other members of management. The Board expects that there will be frequent opportunities for directors to meet with the CEO and other members of management in Board and committee meetings and in other formal or informal settings.

Further, the Board encourages management to, from time to time, bring managers into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement and substantial knowledge in those areas, and/or (b) are managers with future potential that the senior management believes should be given exposure to the Board.

- Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

## **XV. Evaluating Board Performance**

The Board should conduct a self-evaluation at least annually to determine whether it is functioning effectively. The NCG Committee should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively.

Each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter.

## **XVI. Reliance on Management and Outside Advice**

In performing its functions, the Board is entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors. The Board shall have the authority to retain and approve the fees and retention terms of its outside advisors.

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