

## **MACY'S, INC.**

### **CODE OF BUSINESS CONDUCT AND ETHICS FOR NON-EMPLOYEE DIRECTORS**

Macy's, Inc. (the "Company") is committed to the highest standards of business ethics. The Company requires that all members of its Board of Directors (the "Board") who are not employees of the Company (the "Non-Employee Directors") perform their respective duties for the Company in accordance with both the letter and spirit of this Code of Business Conduct and Ethics for Non-Employee Directors (the "Code"). This policy is in addition to (and not in lieu of) the Company's Corporate Governance Principles.

This Code is intended to provide a broad overview of basic ethical principles that guide Non-Employee Director conduct. In some circumstances, the Company maintains more specific policies on the topics referred to in this Code. In those circumstances, Non-Employee Directors must comply with both this Code and these other policies.

As described in greater detail in Section H below, violations of this Code must be reported and will subject the violator to disciplinary action. Any waiver of the provisions of this Code must comply with the provisions of Section H.

#### **A. CONFLICTS OF INTEREST:**

1. Non-Employee Directors are required to promote the best interests of the Company and should perform their duties uninfluenced by factors that impair their ability to make independent and objective judgments on behalf of the Company. Non-Employee Directors should seek to avoid situations that may impact their ability to carry out their duties in an independent and objective fashion, and should disclose to the Chair of the Nominating and Corporate Governance Committee of the Board (the "NCG") circumstances that compromise, or might reasonably compromise, their ability to perform their duties in this manner.

2. Each director will notify the Chair of the Board and the Chair of the NCG Committee as promptly as practicable upon such director's receipt of an offer to join the board of directors or similar governing body or any offer for employment, consulting or an advisory engagement, that the director intends to seriously consider accepting, in each case, of or with a competitor of the Company, and/or which could raise director independence, conflicts of interest or other related issues in respect of the Company or the Company's business.

During the pendency of the director's consideration of such offer, such director shall take all measures to ensure compliance with this Code and other policies relating to confidential information, including by taking appropriate action to limit the scope of Company information to which such director has access, including (to the extent appropriate) recusing themselves from Board matters.

3. Non-Employee Directors and members of their immediate families should not have any financial or other interest, direct or indirect, in any of the Company's suppliers. "Supplier" means anyone supplying (or anyone who is seeking to supply) merchandise or other property or services to the Company. However, the ownership of a small minority stock interest in a publicly traded company is not considered in the ordinary case as giving rise to a conflict of interest, and this policy shall not be construed to prohibit any interest of any Non-Employee Director who qualifies as an "independent director" under the standards adopted by the Board, which comply with the NYSE listing standards, or any interest of any Non-Employee Director that is specifically approved by the Board.

4. In general, Non-Employee Directors and members of their immediate families should not request or accept gifts, gift certificates, discounts, gratuities or other items of value (including services) from any of the Company's suppliers. A conflict of interest exists when favors, gifts, etc., become more than nominal and casual within the framework of the individual's business activities. Invitations to lunch, dinner, or other such minor favors from resources which are normal in our business and have no special significance attached to them are not considered as giving rise to any conflict of interest.

5. Should the Company be considering or involved in any negotiations or transactions in which any Non-Employee Directors (or members of their immediate family) have any interest (other than a small minority stock interest in a publicly traded company), such circumstances must immediately be disclosed by the affected Non-Employee Directors to the other members of the Board.

6. Non-Employee Directors should not appropriate to themselves, nor divert to any other person or entity, any business or financial opportunity that they know, or reasonably could anticipate, the Company would have an interest in pursuing. Any such opportunities should be disclosed by the affected Non-Employee Director to the other members of the Board, as described in Section H.

## **B. PROTECTION OF CONFIDENTIAL INFORMATION:**

Non-Employee Directors should maintain the confidentiality of the Company's confidential information or that of its customers and should not use any such information for any purpose other than pursing the Company's business objectives or complying with the Company's legal or other obligations. Information about the Company, unless previously released to the public or authorized to be disclosed, should be considered to be confidential.

## **C. USE OF INSIDE INFORMATION:**

Non-Employee Directors should not use for personal advantage, or enable others to use for personal advantage, information that they acquire in the course of their service to the Company that has not been publicly disclosed ("Inside Information"). In particular, trading in Company stock, or in the securities of any other entity, on the basis of material Inside Information, by a Non-Employee Director or by others who have acquired Inside Information from a Non-Employee Director, in addition to violating this Code and other

Company policies, may subject the Non-Employee Director and any other user of such Inside Information to civil and criminal liability.

**D. COMPLIANCE WITH LAWS:**

Non-Employee Directors should comply with all applicable governmental laws, rules and regulations in the course of conducting business on behalf of the Company, and should avoid engaging in any conduct that, even though legally permissible, is inconsistent with the ethical principles to which the Company subscribes. If a law, rule, or regulation is unclear, or conflicts with a provision of this Code, Non-Employee Directors should seek advice from the Company's Chief Legal Officer.

**E. PROTECTION AND USE OF COMPANY ASSETS:**

Company assets and information should be used only for the benefit of the Company. Non-Employee Directors should not requisition Company property, funds or personnel or use Company time, facilities or equipment for personal use. The Company's shareholders and the public are entitled to rely upon the assurance that the Company assets and the skills of its personnel are not being used for the personal benefit of any individual.

**F. ACCURACY OF REPORTING OF COMPANY INFORMATION**

1. The Company files reports and other documents with the Securities and Exchange Commission ("SEC"). The Company also issues press releases and makes other public statements that include financial and other information about its business, financial condition and results of operations. It is the Company's policy to endeavor to make full, fair, accurate, timely and understandable disclosure in the reports and documents filed with, or submitted to, the SEC and in press releases and public communications.

2. The Company requires cooperation and open communication with its internal and outside auditors. It is illegal to take any action to fraudulently influence, coerce, manipulate, or mislead any internal or external auditor engaged in the performance of an audit of the Company's financial statements.

3. The laws and regulations applicable to filings made with the SEC, including those applicable to accounting matters, are complex. While the ultimate responsibility for the information included in these reports rests with senior management, Non-Employee Directors participate indirectly in the preparation of these reports or provide information included in these reports. The Company maintains disclosure controls and procedures designed to ensure that the information included in the reports that it files or submits to the SEC is collected and communicated to senior management in order to permit timely disclosure of the required information.

4. If Non-Employee Directors are requested to provide, review or certify information in connection with the Company's disclosure controls and procedures, they should provide the requested information or otherwise respond in a full, accurate and

timely manner. Moreover, even in the absence of a specific request, if they become aware of any inaccuracies in, or any failure to properly report, information relating to the business of the Company, they should promptly report these matters. In addition, if they become aware that the Company's procedures for recording, processing, summarizing and reporting information have not been strictly followed, they should report these matters even if such failure has not resulted in any inaccurate public disclosure.

Information regarding how to report questions or concerns is included below in Section H of this Code.

## **G. COMPETING FAIRLY AND ETHICALLY**

The Company is committed to competing fairly, honestly and ethically. Non-Employee Directors should not seek to obtain any competitive advantage for the Company by engaging in unfair, dishonest, unethical or illegal business practices.

## **H. ADHERENCE TO CODE**

1. It is the responsibility of all Non-Employee Directors to ensure that they comply with the applicable requirements of this Code.

2. Any waiver of the requirements of this Code with respect to Non-Employee Directors must be submitted to, and to be effective must be approved by, a majority of the disinterested members of the Board. All such approved waivers of the requirements of this Code shall be promptly disclosed to the Company's stockholders.

3. If any Non-Employee Director becomes aware of a violation of this Code, he or she should promptly report such violation to the Chairman of the Board, the Chair of the NCG or the Company's Chief Legal Officer. Questions and concerns regarding accounting, internal accounting controls or auditing matters should be submitted to the Chair of the Audit Committee. Retaliation in any form against an individual who reports an alleged violation of this Code or submits a question or concern in good faith regarding accounting, internal accounting controls or auditing matters is strictly prohibited and will be cause for appropriate disciplinary action.

4. Alleged violations of this Code by a Non-Employee Director will be reviewed by the NCG and the NCG shall make a recommendation to the full Board as to any possible disciplinary action which may, subject to compliance with applicable legal requirements, include the removal from the Board if the allegation is substantiated.

5. Questions and concerns regarding accounting, internal accounting controls or auditing matters submitted to the Audit Committee will be considered by and acted upon by the Audit Committee.