

**THE MACY'S, INC. 401(K) RETIREMENT INVESTMENT PLAN SUMMARY PLAN
DESCRIPTION SUMMARY OF MATERIAL MODIFICATIONS FOR IMMEDIATE
PARTICIPATION**

Introduction of Immediate Participation in the Macy's, Inc. 401(k) Retirement Investment Plan ("the Plan") for Regular, Full Time Employees of Macy's, Inc.

This is an addendum to the Macy's, Inc. 401(k) Retirement Investment Plan Summary Plan Description ("SPD"), summarizing an amendment to the Plan. Effective Jan. 1, 2016, the Plan is divided into two components:

1. Immediate Participation
2. Company-Match Eligible Participation

Immediate participation in the Plan contains the following provisions:

Eligibility. You are eligible for Immediate Participation in the Plan if you are a Regular, Full-Time employee of Macy's, Inc. Your eligibility date is the *later* of:

1. Jan. 1, 2016
2. The date you hire with Macy's, Inc.
3. The date your status is changed from any ineligible classification to that of a Regular, Full Time employee

Contributions. Contributions in the Immediate Participation program are voluntary, and must be initiated by you. If you choose to participate, you may contribute between one and fifty percent of your pay to the Plan, up to the current IRS maximum (\$18,000* in 2016). Macy's, Inc. will automatically cease your contributions if you reach this maximum.

For participants who will turn 50 or older in the current Plan Year, the IRS permits you to make an additional 'catch-up contribution.' For 2016, the maximum catch-up contribution is \$6,000*.

You may make immediate participation contributions in the same form(s) available under the Company-Match Eligible program: Pre-tax, Roth, or After-Tax. See the SPD for additional information on these options.

Vesting. You are always 100% vested in your own contributions.

Investments. At the time you make an election for an Immediate Participation contribution, you must choose an investment allocation. The investment assortment offered in the Immediate Participation program is the same as the Company-Match Eligible program. Please review the SPD for a description of these investment options.

Beneficiary Election. Once you begin participating in the Plan, you may designate or change your beneficiary at any time by visiting Benefits OnLine® via the Save Actively page, under the My Benefits tab on My IN-SITE, or at www.benefits.ml.com.

*Note that maximum contributions may differ for participants who reside in Puerto Rico.

Transitioning from the Immediate Participation Program to the Company-Match Eligible Program. Note that you will become eligible for the Company-Match Eligible Program upon the earlier of:

1. Attainment of 1,000 hours and age 21 in your first anniversary year;
2. Attainment of 1,000 hours and age 21 in any calendar year;
3. Attainment of age 21 when you have previously met all hours and service criteria.

If you did not contribute under the Immediate Participation program. Approximately 60 days prior to your Company-Match Eligibility date, you will receive a packet of information introducing you to the Plan. Unless you elect otherwise, you will be automatically enrolled in the Company-Match Eligible program on your eligibility date at 3% pre-tax contribution. Plan contributions will begin as soon as administratively possible. This contribution will auto-escalate by 1% every Jan. 1, beginning after you have completed one full year in the Plan, until you reach 6%. Your contributions will be invested in the Target Date Fund that most closely matches your retirement date. Please see the SPD for additional information on auto-enrollment and default investments.

By logging in to Benefits OnLine via the Save Actively page, under the My Benefits tab on My IN-SITE, or at www.benefits.ml.com, you may increase, decrease, or cancel your contribution to the Plan at any time. You may also change your future investment assortment, or move contributions already invested to a different fund.

If you contributed under the Immediate Participation program.

Once Company-Match eligibility is met, if your contributions were greater than or equal to 3%, your contributions will continue as you elected, and your investment allocation will remain the same.

Once Company-Match eligibility is met, if your contributions were less than 3%, you will be automatically increased to a 3% pre-tax contribution on your eligibility date. This election will auto-escalate by 1% every Jan. 1, beginning after you have completed one full year in the Plan, until you reach 6%. Your investment allocation will remain the same.

Any catch-up contribution elections that you made under the Immediate Participation program remain in place under the Company-Match Eligible program.

By logging in to Benefits OnLine via the Save Actively page, under the My Benefits tab on My IN-SITE, or at www.benefits.ml.com, you may increase, decrease, or cancel your contribution to the Plan at any time. You may also change your future investment assortment, or move contributions already invested to a different fund.

Re-Employment with Immediate Participation. If you separate from Macy's, Inc. having qualified for the Immediate Participation program, your eligibility continues upon rehire. Further, if you rehire within the same calendar year or the immediately following calendar year and were contributing to the Plan, you will be automatically re-enrolled at your previously elected contribution rate.

Please review the SPD for additional information about the Plan.

*Note that maximum contributions may differ for participants who reside in Puerto Rico.

Summary Plan Description

Macy's, Inc.
401(k) Retirement Investment Plan

Save 
Actively

401(k) Retirement Investment Plan

This booklet describes the Save Actively program, Macy's, Inc. 401(k) Retirement Investment Plan (the "401(k) Plan"), formerly named the Macy's, Inc. Profit Sharing 401(k) Investment Plan, and reflects the merger of The May Department Stores Company Profit Sharing Plan (the "May Plan") into the 401(k) Plan. Although such merger was effective as of September 1, 2008, the descriptions herein are of the 401(k) Plan as it will be amended and in effect as of January 1, 2014.

The 401(k) Plan is maintained by Macy's, Inc. ("Macy's"). For purposes of this booklet, (1) Macy's and its subsidiary companies which are participating in the 401(k) Plan are referred to as the "Plan Employer" and (2) Macy's and all of its subsidiary companies (regardless of whether or not they are participating in the 401(k) Plan) are referred to as the "Company."

The 401(k) Plan is administered by an administrative committee that is appointed by Macy's (the "Pension and Profit Sharing Committee").

This booklet provides a summary of how the 401(k) Plan will operate on and after January 1, 2014 (subject to later amendments, if any, to the 401(k) Plan) and constitutes a Summary Plan Description of the 401(k) Plan.

The details of the 401(k) Plan are set forth in official plan documents. However, if there are any inconsistencies between this booklet and the official plan documents, the official plan documents will control.

This Summary Plan Description also constitutes a prospectus covering securities that have been registered under the Securities Act of 1933 (6,000,000 common shares of Macy's, par value \$.01 per share) and that are able to be issued under the 401(k) Plan.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has such Commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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The 401(k) Plan is a defined contribution plan that helps you, if you are an employee of the Plan Employer who has become eligible to participate in the 401(k) Plan, save and invest for retirement, and provides you with:

- the opportunity for tax deferred investment; and
- the opportunity to receive an employer matching contribution.

Both you and the Plan Employer contribute to the 401(k) Plan, which encourages building personal savings for retirement.

Throughout this booklet, when we refer you to “HR Services”, you may contact the Plan Employer for more information via phone at 1-800-234-MACY (1-800-234-6229) and when we refer you to “Benefits OnLine®”, you may directly visit the www.benefits.ml.com website for more information (or via in-site, www.retireeconnection.net or www.employeeconnection.net).

By contacting HR Services or by visiting **Benefits OnLine®** at any time, 24 hours a day, 7 days a week, you can:

- change your contribution percentage;
- change investment selection for your future contributions;
- change your password and / or PIN code;
- review your fund balances;
- review fund performance information;
- review plan information;
- request withdrawals/loans; and
- transfer fund balances among funds.

Eligibility

General Eligibility Rules:

Except as noted below, you are eligible to join the 401(k) Plan if:

- You are an employee, and on the employee payroll, of the Plan Employer;
- You’ve reached age 21; and
- You’ve completed one year of eligibility service under the 401(k) Plan. Eligibility service is described below.

You will be eligible to begin contributing to the 401(k) Plan (and considered a “participant” in the 401(k) Plan) on the first day of the first month that begins on or after the date that you meet all such eligibility requirements.

You will be informed at such time as to the manner by which you can elect to contribute to (and make other

appropriate elections under) the 401(k) Plan. You will also be provided instructions, including how to establish and use your User ID, password and / or personal identification number (a “PIN”) to make such elections.

Plan Employer:

In general, all of Macy’s subsidiaries participate in the 401(k) Plan to the extent they have employees in positions eligible for the 401(k) Plan. At times, however, particularly for a period of time after Macy’s acquires a new subsidiary, a Macy’s subsidiary and its employees may not participate in the 401(k) Plan.

At any time you can obtain an up-to-date list of all of the companies participating in the 401(k) Plan by requesting such list from the Pension and Profit Sharing Committee.

As is indicated above, the use of “Plan Employer” throughout this booklet generally refers to Macy’s and all of its subsidiaries that participate in the 401(k) Plan; while the term “Company” refers to Macy’s and all of its subsidiaries, regardless of whether or not they participate in the 401(k) Plan.

Exclusions:

You are **not** in any event eligible for the 401(k) Plan:

- If you are not an employee of the Plan Employer;
- If you are only a Director of a company that is part of the Plan Employer and are not employed by the Plan Employer in any other capacity;
- If you are paid by the Plan Employer for the lessee of a leased department in a store operated by the Plan Employer (unless the Plan Employer otherwise takes action to include employees of such leased department in the 401(k) Plan);
- If you are stationed outside the U.S. from the time you begin employment with the Plan Employer or you receive your compensation from the Plan Employer in foreign currency;
- If your compensation from the Plan Employer consists solely of a retainer or fee; or
- If you are represented by a collective bargaining unit (unless such unit’s representatives and the Plan Employer agree to include employees represented by such unit in the Plan Employer’s tax-qualified retirement plans).

For all purposes of this booklet, you will be deemed to be a “covered employee” only when you are employed by the Plan Employer other than in a class of employment described in any of the exclusions noted above.

Eligibility Service:

As is noted above, you must complete a year of eligibility service in order to become a participant in the 401(k) Plan.

In general, you are credited with a year of eligibility service at the end of the 12-month period beginning on your original date of work for the Company if you complete at least 1,000 hours of service (which are described below) during that period.

Also, if you fail to be credited with at least 1,000 hours of service at the end of the 12-month period beginning on your original date of work for the Company, you are generally credited with a year of eligibility service at the end of the first plan year (a calendar year) that begins after your original date of work for the Company and during which you complete at least 1,000 hours of service.

Any service you completed with an organization prior to such organization's acquisition by the Company may be treated as if it were service with the Company for purposes of determining whether and when you are deemed to complete a year of eligibility service, as long as you become an employee of the Company at the time of such acquisition and if Macy's takes action to count that pre-acquisition service as eligibility service for purposes of the 401(k) Plan.

Break-in-Service Rules:

If you incur a break-in-service prior to completing a year of eligibility service and are later reemployed, you will, notwithstanding any other rules of the 401(k) Plan, generally need to complete a year of eligibility service under the above rules as if your reemployment date were your original date of work for the Company.

A break-in-service generally refers to a plan year (a calendar year) that begins after your original date of work for the Company and during which you fail to be credited with more than 500 hours of service.

In addition, any period that was considered a break-in-service under a prior version of the 401(k) Plan or any plan that merges into the 401(k) Plan (including the May Plan that merged into the 401(k) Plan effective as of September 1, 2008) is generally considered a break-in-service under the 401(k) Plan.

Hours of Service:

Hours of service are generally credited to you for (1) hours you are paid or entitled to be paid because of active work for the Company, and (2) hours you are paid or entitled to be paid by the Company for vacation, illness, or similar absences with pay (but not for more than 501 hours for a single period during which no work is performed and not for hours paid for workers' compensation or for reimbursement of medical expenses).

Hours of service that are completed in a payroll period that overlaps two plan years or two months are generally credited to you under the 401(k) Plan in the year or month in which the paycheck (or pay advance) that reflects such hours of service is dated.

For administrative convenience, if you are exempt from the Federal overtime pay laws, you will generally be considered to have completed (1) 45 hours of service for each week in which you complete an hour of service under the above rules in the event you are paid on a weekly basis, (2) 95 hours of service for each semi-monthly pay period in which you complete an hour of service under the above rules in the event you are paid on a semi-monthly pay period basis, or (3) 190 hours of service for each month in which you complete an hour of service under the above rules in the event you are paid on a monthly basis.

Automatic Enrollment:

If and when you are first eligible to participate in the 401(k) Plan, you will automatically be enrolled to contribute from your pay to the 401(k) Plan on a pre-tax basis at a 3% contribution rate, unless you change such contribution rate percentage, change your contributions so that they are deemed not to be pre-tax but instead to be Roth or regular after-tax contributions (types of contributions are explained later in this booklet), or opt out of contributing to the 401(k) Plan altogether by either calling HR Services or visiting Benefits OnLine®.

You will have an opportunity to make such an election before the automatic enrollment feature begins to apply to you.

If you are initially automatically enrolled in the 401(k) Plan at the 3% pre-tax contribution rate, and fail to elect any change in such rate before any of the automatic contribution rate changes noted below takes effect, then your contribution rate under the 401(k) Plan will be increased to:

- a 4% pre-tax contribution rate as of the first January 1 that occurs after you have been automatically enrolled under the 401(k) Plan at the 3% pre-tax contribution rate for at least 12 months;
- a 5% pre-tax contribution rate as of the next January 1; and
- a 6% pre-tax contribution rate as of the next January 1.

Due to the Plan changes taking effect on January 1, 2014, there will be no automatic increase on this date for any plan participants who were initially automatically enrolled in the 401(k) Plan and have failed to elect a change from the automatic contribution rate increases noted above. Automatic increases will continue on January 1, 2015. If you wish to increase your

contribution rate on or before this date, you may do so by logging on to Benefits OnLine® or by calling HR Services.

Remember that you can, at any time before automatic enrollment begins or any time before it is increased under the rules noted above, change your contribution rate percentage or the type of your contributions, or opt out of contributing from your pay to the 401(k) Plan altogether, by either calling HR Services or visiting Benefits OnLine®.

As will be discussed in the later “How Your Account Is Invested” section of this booklet, any automatic contributions made for you under the 401(k) Plan will be invested in a default investment fund that is chosen by the Pension and Profit Sharing Committee (until you affirmatively make an investment election for your contributions). The default investment fund will be a Target Retirement Date Fund.

Reemployment:

Generally, subject to rules spelled out later in this booklet, once you have become a participant in the 401(k) Plan (and are thereby eligible to contribute from your pay to the 401(k) Plan), you will remain a participant as long as you remain employed as a covered employee by the Plan Employer. If, after you are a participant in the 401(k) Plan, you terminate employment with the Plan Employer but later are reemployed by the Plan Employer as a covered employee, you will again become a participant in the 401(k) Plan on the day you start back to work.

Please note that depending on when you terminate and are rehired, you may be subject to the provisions of the Plan in place at that future date.

For purposes of this booklet, it is assumed that “you” have become and are a participant in the 401(k) Plan.

You Can Save

Types of Contributions You Can Make to the 401(k) Plan:

Through payroll deduction, you generally can elect to contribute from your pay to the 401(k) Plan in any one, or any combination, of the following three ways.

- You may make pre-tax contributions from your pay to the 401(k) Plan. Pre-tax contributions are not included in your income for Federal income tax purposes when made from your pay to the 401(k) Plan. But your 401(k) Plan benefit that is attributable to pre-tax contributions is generally included in your income for Federal income tax purposes when paid to you from the 401(k) Plan. (Also, even though generally excluded from income for Federal income tax purposes when paid to the plan, such contributions are still subject to Federal Insurance Contributions Act tax (Social Security tax) to the same extent as if such contributions had been paid to you.)
- You also may make Roth contributions from your pay to the 401(k) Plan. Roth contributions are included in your income for Federal income tax purposes (and Federal Insurance Contributions Act tax purposes) when made from your pay to the 401(k) Plan. But your 401(k) Plan benefit that is attributable to Roth contributions is generally not included in your income for Federal income tax purposes when paid to you from the 401(k) Plan, provided that such distribution is considered a qualified Roth distribution. If such distribution is not considered a qualified Roth distribution, then Federal income tax is not owed on the distribution of your Roth contributions but is owed on the 401(k) Plan’s net earnings on such amounts that are included in the distribution.
 - For this purpose, a “qualified Roth distribution” means a distribution that is made both (1) after you have attained age 59-1/2, died, or become totally disabled and (2) after the end of your five tax-year period that begins with the first tax year in which you make a Roth contribution to the 401(k) Plan (or to another employer’s plan that is then directly rolled over into the 401(k) Plan).
- If you are not a highly compensated employee for the applicable plan year (a calendar year), you also may make after-tax contributions (that are not Roth contributions) from your pay to the 401(k) Plan. These after-tax contributions (which will be called in this booklet “regular after-tax contributions”) are included in your income for Federal income tax purposes (and Federal Insurance Contributions Act tax purposes) when made from your pay to the 401(k) Plan. Then, when you receive a distribution of your Plan account, you will include in income for Federal income tax purposes the Plan’s net earnings that are attributable to your regular after-tax contributions and included in the distribution, but will not include in income the previously taxed regular after-tax contributions that are included in the distribution.
 - As is indicated above, you may not make regular after-tax contributions to the 401(k) Plan for any plan year if you are a highly compensated employee for such year. For these and all other purposes of the 401(k) Plan, you will generally be deemed to be a “highly compensated employee” for any plan year if you either (1) receive gross compensation (Form W-2 wages, determined

without regard to whether you contribute any part of such amount on a pre-tax basis to the 401(k) Plan or so-called cafeteria plans of the Company) in the immediately preceding plan year in excess of a certain legal amount (for instance, when the preceding year is 2012, such limit is \$115,000) or (2) at any time in the subject or preceding plan year directly or constructively own more than 5% of Macy's or any of its subsidiaries.

Limits on Your Contributions to the 401(k) Plan:

You can make pre-tax contributions, Roth contributions, and/or, if you are not a highly compensated employee for the applicable plan year (a calendar year), regular after-tax savings contributions in any combination you elect to the 401(k) Plan, but only up to, in the aggregate and for any pay period, 50% of your eligible plan compensation for such pay period (called in this booklet the "plan contribution limit").

Also, the law limits the amount of pre-tax and Roth contributions that can be made by you under the 401(k) Plan for any tax year of yours (which almost always is a calendar year), which limit changes periodically. For your tax year beginning in 2013, the limit (called in this booklet the "legal pre-tax/Roth contribution limit") is \$17,500.

However, in connection with the plan contribution limit and legal pre-tax/Roth contribution limit, see "Age 50 Catch-Up Contributions" below for a discussion of additional pre-tax contributions that you can make for a plan or tax year, beyond such plan and legal limits, if you will be age 50 or older by the end of such year.

In the case where your contributions to the 401(k) Plan for any period or year inadvertently exceed the plan contribution limit or legal pre-tax/Roth contribution limit, such error will generally be corrected by the 401(k) Plan in accordance with rules of the Internal Revenue Service (the "IRS"), normally putting you in or close to the same economic and tax position that would apply had the error not been made.

Also, the legal pre-tax/Roth contribution limit applies to all pre-tax and Roth contributions you make to all 401(k) plans and certain other tax-qualified employer plans (including so-called 403(b) plans) of other employers or of the Company for any tax year of yours. If the total amount of your pre-tax and Roth contributions under the 401(k) Plan and the other employer plans for a tax year exceeds the legal pre-tax/Roth contribution limit applicable to you for that year, then (subject to the special rules described in "Age 50 Catch-Up Contributions" below) such excess is required to be included in your income for Federal income tax

purposes in such year and, if such excess (as adjusted by plan net earnings) is not distributed to you by the first April 15 that follows the end of such year, will generally again be included in your income for such tax purposes when you receive all of your benefits from the 401(k) Plan and the other plans.

Thus, when the total amount of your pre-tax and Roth contributions under the 401(k) Plan and the other plans exceeds the legal pre-tax/Roth contribution limit in effect for a tax year, you should try to correct this situation by deciding which plan you wish to designate as the plan with the excess amount and, if such plan permits a return of the excess amount, requesting a return of the excess amount under the plan's rules.

If you want to correct this situation and designate the 401(k) Plan as holding the excess amount for a tax year, you must notify the Pension and Profit Sharing Committee of that designation by March 1 of the following tax year. The 401(k) Plan then will recognize such designation and distribute the excess amount to you (adjusted by the net earnings of the Plan which are attributable to such excess amount) by April 15 of such following tax year.

In such case, any Plan net earnings included in the distribution of the excess amount will be included in your income for Federal income tax purposes for the tax year of the distribution (but, since the excess pre-tax or Roth contributions you made are included in your income for Federal income tax purposes for the tax year that you contributed them to the plan regardless of whether or not you correct this situation, they will not again be included in your income for such tax purposes in such distribution year even though they are part of the distribution).

Further, as is described in "Your Contributions Eligible For Match – Basic Savings Contributions" below, generally only pre-tax and Roth contributions that are made by you for any plan year, up to, in the aggregate, 6% of your eligible plan compensation for the year will be considered Basic Savings Contributions that are eligible for matching contributions of the Plan Employer.

If you are covered by a Collective Bargaining Agreement, certain limits might apply to you that differ from what is stated above. See the later 'Special Rules Regarding Collective Bargaining Agreements' section of this booklet for more information.

Age 50 Catch-Up Contributions:

For each tax year of yours in which you are or will by the end of such year attain age 50, you may elect to make additional pre-tax contributions (which are called "catch-up contributions"). The catch-up contributions are pre-tax contributions that exceed any 401(k) Plan

limit or legal limit. As a result, they are not subject to any of the plan contribution limits (50% for all participants), the legal pre-tax/Roth contribution limit (\$17,500 for 2013).

The maximum catch-up contributions that can be made for any tax year by you, if you are eligible to make such contributions, is set under the law and changes periodically. For any tax year beginning in 2013, the maximum catch-up contribution is \$5,500.

The catch-up contribution is a separate pre-tax contribution election that can be made, or changed, by you (if you qualify for making such contributions) at any time during a year, and is in addition to your regular contribution election. Your regular 401(k) contribution election will not be affected by this election.

For example, if you currently contribute 15% of your eligible plan compensation for any pay day, and elect to make a catch-up contribution of 10% of your eligible plan compensation for such pay day (and if those percentages do not cause the legal limits to be violated), a total of 25% of your eligible compensation will be deducted from your paycheck for such pay day.

Your Contributions Eligible for Match – Basic Savings Contributions:

In general, only the portion of your pre-tax contributions and Roth contributions to the 401(k) Plan for the 2014 or any later plan year (a calendar year) that does not exceed 6% of your eligible plan compensation for such year is called “Basic Savings Contributions” and may be eligible for matching contributions.

See the later “Plan Employer Makes Matching Contributions To 401(k) Plan” section of this booklet for a more detailed discussion of the matching contribution to be made for any plan year.

Any contributions you make to the 401(k) Plan for a plan year that are not treated as Basic Savings Contributions under the above rules are called “Additional Savings Contributions.” While the Plan Employer does not add matching contributions to this amount, the money is invested, as you direct, to build additional retirement income for you.

If you are covered by a Collective Bargaining Agreement, your Basic Savings Contributions and your Plan Employer matching contribution eligibility might differ from what is stated above. See the later ‘Special Rules Regarding Collective Bargaining Agreements’ section of this booklet for more information.

Eligible Plan Compensation:

As is indicated above and elsewhere in this booklet, you can make contributions to the 401(k) Plan only from your eligible plan compensation, and your eligible plan compensation is used to help determine any Plan Employer matching contributions that may be made for you to the 401(k) Plan.

Your “eligible plan compensation” for purposes of the 401(k) Plan generally includes your regular salary or wages, overtime pay, contributions to the 401(k) Plan or a Plan Employer’s so-called flexible benefits or cafeteria plan, regular annual bonuses, commissions, tips, and some retention bonuses.

It does not, however, include certain kinds of fringe benefits or special compensation, such as deferred compensation, stock awards or options, long-term cash bonuses based on goals measured over a period longer than one year, moving expense reimbursements, tuition or other education reimbursements, severance pay, sign-on bonuses, third-party sick or disability pay, and income arising from welfare or other non-retirement plans.

Also, by law there is a limit on eligible compensation taken into account under the 401(k) Plan for any plan year (a calendar year). This limit changes periodically; for instance, for the 2013 plan year it is \$255,000.

Change Your Contributions At Any Time:

Once you are a participant in the 401(k) Plan, you can change the percent of eligible compensation you contribute to the 401(k) Plan, change the type of contributions that you are making, stop your contributions, or resume your contributions at any time. Changes are effective for the next administratively possible pay period following your election. (Also, under the 401(k) Plan’s current processes, you may elect to automatically increase your pre-tax contributions to the 401(k) Plan by 1%, 2%, or 3% of your eligible plan compensation each year, up to a maximum pre-tax contribution rate that you set, subject to legal limitations).

Call HR Services or visit Benefits OnLine® to make any changes in your contributions to the 401(k) Plan.

Special Features of Pre-Tax and Roth Contributions:

As has been noted before and in addition to the matching contributions that may be made with respect to a portion of them, your pre-tax and Roth contributions have unique advantages.

When you make pre-tax contributions, your current Federal income taxes are calculated only after you make such contributions. This reduces your income for Federal income tax purposes and may reduce your current income taxes. (Actual tax savings are based on your filing status, income, number of exemptions, and deductions. Depending on your location, you may save on state and local taxes, too.)

Of course, because your pre-tax contributions are not taxed at the time you contribute them to the 401(k) Plan, they (together with the 401(k) Plan's net earnings attributable to them) are taxable when you withdraw them or when they are distributed.

When you make Roth contributions, your current Federal income taxes are calculated before you contribute them to the 401(k) Plan, and such contributions thereby do not reduce your income for Federal income tax purposes or reduce your current income taxes.

But, Roth contributions (together with the 401(k) Plan's net earnings attributable to them) are not taxed when you withdraw them or when they are distributed, provided that such withdrawal or distribution is considered a qualified Roth distribution (which is defined under the earlier "You Can Save" section of this booklet). If such withdrawal or distribution is not considered a qualified Roth distribution, then Federal income tax is not owed on the return of your Roth contributions but is owed on the 401(k) Plan's net earnings on such amounts that are included in the withdrawal or distribution.

Neither pre-tax nor Roth contributions affect your other pay-related benefits, such as benefits under a Company pension plan, and do not reduce your Social Security benefits or taxes. Those benefits and taxes are calculated on your compensation before you contribute to the 401(k) Plan (regardless of the type of contributions you elect).

You should note that a withdrawal of your pre-tax or Roth contributions prior to your attainment of at least age 59-1/2 can be made only after you have (1) withdrawn all of your regular after-tax contributions to the 401(k) Plan, plus the plan's net earnings on such contributions, (2) withdrawn any rollover contributions you made to the 401(k) Plan, plus the plan's net earnings on such contributions, and (3) obtained all loans then available to you under the 401(k) Plan.

Further, before age 59-1/2 a withdrawal of pre-tax and Roth contributions can only be made for extreme financial hardship reasons prior to your retirement or termination of employment. Later parts of this booklet discuss these withdrawal rules.

Rollover Contributions

You may cause a distribution that is payable to you from another tax-qualified employer retirement plan (and that is eligible to be rolled over to the 401(k) Plan under the rules of the Internal Revenue Code) to be directly rolled over from such other plan to the 401(k) Plan, whether or not you have yet met the eligibility requirements (described in other parts of this booklet) to be a participant in the 401(k) Plan.

Please note that a distribution from another employer tax-qualified plan is generally not eligible to be rolled over (1) if it is part of a series of substantially equal payments being made from the other plan over your life (or life expectancy), the joint lives of you and a beneficiary of yours (or the joint life expectancies of you and the beneficiary), or a period of ten years or more, (2) if it is a required minimum payment from the other plan under applicable law (which may apply if it is paid in the year you reach age 70-1/2 or a later year), (3) if it is a hardship distribution under the other plan, or (4) if it does not constitute a refund to you of contributions made to the other plan in error under certain legal or plan rules or above certain plan or legal limits.

In general, the Pension and Profit Sharing Committee can permit a rollover contribution (that satisfies the rules for a rollover) to the 401(k) Plan to include a loan you have under the other plan if certain conditions are met. Such conditions, among other things, will generally require that:

- information is provided to the Committee that the loan has not previously been included in your income for Federal income tax purposes or constituted a prohibited loan under applicable law;
- the loan is secured by a portion of the rollover contribution that would be sufficient to meet legal rules if the loan had initially been made by the 401(k) Plan; and
- the loan is able to be administered under the 401(k) Plan with only minor changes being made in the loan (such as changing the name of the payee under the loan to the 401(k) Plan and requiring payments on the loan to be made on each pay day and by payroll deduction).

If you cause a rollover contribution to be made to the 401(k) Plan, but are not yet a regular participant in the 401(k) Plan, you will be considered a participant in the 401(k) Plan only with respect to your rollover contributions to the 401(k) Plan. You still will not be a participant in the 401(k) Plan for any other purpose until you meet the eligibility requirements described in the other sections of this booklet.

Further, if you cause a rollover contribution to be made to the 401(k) Plan, an account will be established under the 401(k) Plan to reflect the rollover contribution and the plan's subsequent net earnings attributable to it (or, if you already are or you become a regular participant under the 401(k) Plan, a portion of your plan account will reflect your rollover contribution and the plan's net earnings attributable to it).

The portion of your Plan account that reflects amounts attributable to your rollover contributions will generally be subject to the same investment, loan, withdrawal, and distribution rules as apply to any account portion that reflects regular after-tax savings contributions (regular after-tax contribution account rules are described in other sections of this booklet); except that any withdrawal or distribution of the portion of your account that reflects your rollover contributions will most often constitute taxable income to you except to the extent it reflected prior regular after-tax contributions of yours to the other plan or unless it is able to be and is properly rolled over to an individual retirement account or annuity or another employer plan.

Call HR Services for more information as to, and for the forms necessary to provide for, a rollover contribution to the 401(k) Plan.

Plan Employer Makes Matching Contributions to 401(k) Plan

Beginning with the Plan year starting January 1, 2014 you are generally eligible to have your account under the 401(k) Plan receive a Plan Employer matching contribution for the year, if and only if you contributed Basic Savings Contributions for the year.

Additionally, if you are to leave the company before the end of the year, then you generally are eligible to have your account under the 401(k) Plan receive a Plan Employer matching contribution on your contributions made during the time worked that year.

This section of the booklet assumes that "you" are eligible to have your account receive a Plan Employer matching contribution for an applicable plan year.

Assuming that your plan account is eligible for a Plan Employer matching contribution for the 2014 or any later plan year, the Plan Employer's matching contribution made to your account for the year will be equal to 100% on the first 1% you contribute, and 50% on the next 5% you contribute, for a Basic

Savings contribution rate of 6%. A breakdown of such matching contribution is represented below as a percentage of pay:

Your Contribution % of Pay	Cumulative Match % of Pay
1%	1.0%
2%	1.5%
3%	2.0%
4%	2.5%
5%	3.0%
6%	3.5%

The Plan Employer matching contribution for any plan year is generally paid to the 401(k) Plan after the end of such year.

If you are covered by a Collective Bargaining Agreement, your Plan Employer matching contribution rate might differ from what is stated above. See the later 'Special Rules Regarding Collective Bargaining Agreements' section of this booklet for more information.

Your 401(k) Plan Account

Any pre-tax, Roth, and regular after-tax contributions you make to the 401(k) Plan, and any Plan Employer matching contributions made for you under the 401(k) Plan on or after January 1, 2014 under the rules described in this booklet are allocated to a bookkeeping account (the "Account") which is maintained for you under the 401(k) Plan.

Vesting

General Rules:

When we say you are "vested" in any portion of your Account under the 401(k) Plan, we mean that you cannot forfeit such portion for any reason. The value of such portion may decline as well as increase depending on investment performance. Also, although you cannot forfeit such portion, you generally cannot receive it until you terminate employment with the Company (unless you are eligible to withdraw amounts from your Account while still employed by the Company under the rules discussed in the later "Withdrawals While Still Employed" section of this booklet).

You are always fully vested in the portion of your Account that reflects your own pre-tax contributions, Roth contributions, regular after-tax contributions, and rollover contributions (and the 401(k) Plan's net earnings on all of such contributions).

Different vesting rules, however, apply to the portion of your Account (your "employer contribution subaccount") which reflects employer matching and other contributions (and forfeitures) allocated to your Account (and the 401(k) Plan's net earnings on all of such amounts). These different rules are described later in the "Special Rules Regarding Prior Company Plans" section.

Under the 401(k) plan, you will become 100% vested in your employer matching contribution, after two years working with the Company (in which you complete at least 1,000 hours of service per calendar year). A breakdown of such vesting schedule is represented below:

Completed Vesting Service	Vesting%
1 year	0%
2 years	100%

If you were vested or partially vested in the 401(k) Plan prior to the Plan changes taking effect January 1, 2014; then your vesting status carries over and you will continue to be vested or partially vested in the Plan according to the vesting schedule explained above.

You will in any event be fully vested in your employer contribution subaccount if you terminate employment with the Company on or after your normal retirement age or because of your total disability or death. Remember that if you are to leave the company before the end of the year, then you generally are eligible to have your account under the 401(k) Plan receive a Plan Employer matching contribution on your contributions made during the time worked that year.

Your "normal retirement age" under the 401(k) Plan is the later of your 65th birthday or the fifth anniversary of the date you became a participant in the 401(k) Plan.

Also, you are considered to have incurred a "total disability" only if it is determined by the Pension and Profit Sharing Committee that you have a permanent and continuous physical or mental inability to perform the duties and responsibilities of any job. Generally, to be considered totally disabled:

- Your "total disability" must be confirmed in writing by a licensed physician or psychiatrist; and

- You must qualify for disability benefits from Social Security.

If you are covered by a Collective Bargaining Agreement, you might be subject to a different vesting schedule from what is stated above. See the later 'Special Rules Regarding Collective Bargaining Agreements' section of this booklet for more information.

Time and Application of Forfeitures:

If you terminate employment with the Company without being fully vested in your employer contribution subaccount, you will generally forfeit the portion of your Account in which you are not vested when you receive the remainder of your Account (or, if earlier, when you have incurred six consecutive break-in-service years).

In this case, however, the forfeited portion of your employer contribution subaccount will generally be "restored" to your Account under the 401(k) Plan if, before you have incurred 6 consecutive break-in-service years, you are reemployed by the Plan Employer as a covered employee and you repay to the 401(k) Plan the amount you previously received from the 401(k) Plan.

Amounts forfeited from any participant's Account during any plan year will first be applied to restore amounts to Accounts of participants needed to be made for such plan year under the rules set forth in the two paragraphs immediately above or under other administrative rules of the 401(k) Plan.

The remaining forfeited amounts for a plan year are next used to offset any Plan Employer matching contributions that otherwise would be made for such year.

Vesting Service:

For purposes of the 401(k) Plan, you generally receive one year of vesting service for each plan year (a calendar year) in which you complete at least 1,000 hours of service. Special rules determine vesting service completed before 1997.

Further, any service you completed with an organization prior to such organization's acquisition by the Company may be treated as if it were service with the Company for purposes of determining whether you are deemed to complete a year of vesting service, as long as you become an employee of the Company at the time of such acquisition and if Macy's takes action to count that pre-acquisition service as vesting service for purposes of the 401(k) Plan.

However, if you incur a break-in-service prior to being eligible for any benefit at all under the 401(k) Plan, you generally will lose credit for all years of vesting service you completed prior to such break-in-service if the break-in-service lasts at least six years.

Hours of service and breaks-in-service are described under the earlier "Eligibility" section of this booklet.

How Your Account is Invested

Once you are a participant in the 401(k) Plan, you can choose how your pre-tax, Roth, and regular after-tax contributions, your rollover contributions, and employer contributions made on your behalf are invested under the plan.

You can change your investment elections at any time by calling HR Services or visiting Benefits OnLine®.

You may allocate the future contributions made by or for you, and/or your existing Account balance (all your past contributions, employer contributions, and their net earnings under the plan), among any number of the funds described below in 1% multiples.

However, you cannot ever: (1) elect to have more than 25% of your future contributions invested in the Macy's, Inc. Stock Fund; or (2) elect to increase the proportion of your existing Account balance invested in the Macy's, Inc. Stock Fund if such increase would mean that, after the increase, more than 25% of such existing Account balance would be invested in such fund.

You can change your investment elections (for existing Account balances as well as future contributions) at any time.

Existing Account balance investment changes are effective as soon as administratively possible after you make the election. Usually, if you elect to change the mix of investments that apply to your existing Account balance by 3:00 P. M. ET of any business day, the change will be put into effect by the start of the next business day (but this cannot always happen and therefore is not guaranteed).

Changes to investment elections for future contributions are effective for the next pay period after you make your election for which it is administratively feasible.

Please either call HR Services or visit Benefits Online® to make any changes and elections.

Fund Earnings:

The value of your Account is determined daily. The plan's net earnings (which, for all purposes of this booklet, refers to the net amount of the 401(k) Plan's income, gains, losses, and expenses) for any day that are attributable to the amounts credited to your Account will be added to your Account based on

the net earnings of each plan fund or option and the amount of your Account invested in each fund or option for such day.

The investment performance of the funds used under the 401(k) Plan will be published quarterly and included in quarterly account statements provided to you. You can ascertain daily fund values at any time by calling HR Services or visiting Benefits OnLine®. A service center representative can also answer questions regarding the investment objectives of the funds.

Technical Information As To Investment Options

Section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA") and Title 29 of the Code of Federal Regulations Section 2550.404(c)-1 (the "Section 404(c) Regulations"), and as may be revised or supplemented, provide rules for giving participants the right to direct the investment of their plan accounts.

The 401(k) Plan intends to meet, and believes that it satisfies, all of the rules of ERISA Section 404(c) and the Section 404(c) Regulations. If the rules of ERISA Section 404(c) and the Section 404(c) Regulations are met by the 401(k) Plan, then, in general terms, such ERISA section and regulations provide that the 401(k) Plan's Trustee, J.P. Morgan Chase Bank, the Plan Employer, the Pension and Profit Sharing Committee, and any other 401(k) Plan fiduciaries may not be responsible for any losses that are the direct and necessary result of the investments directed by you for your Account or by the 401(k) Plan's other participants for their plan accounts.

Investment Options:

You may elect to have your savings invested in the following ways (in 1% multiples):

Stable Value Fund	(0% to 100%)
S&P 500 Stock Index Fund	(0% to 100%)
Small/Mid Cap Stock Fund.....	(0% to 100%)
International Stock Fund	(0% to 100%)
Target Retirement Date Funds	(0% to 100%)
Self-Direct Brokerage	(0% to 100%)
Macy's, Inc. Stock Fund	(0% to 25%)
Total.....	(Total must equal 100%)

A brief review of the 401(k) Plan's investment options follows.

Stable Value Fund – Capital Preservation

This Fund seeks to provide stability of principal and a steady stream of current income by investing in high quality, fixed income, and stable-value products. To

help ensure diversification, the Fund is managed by three investment managers (Payden & Rygel, Pacific Investment Management Company (PIMCO), and Dwight Asset Management Company, a Goldman Sachs company).

All three investment managers invest in high quality marketable fixed income securities, including securities of the U.S. government and agencies, corporate securities, asset-backed securities, mortgages, and international bonds.

An investment in this Fund is neither insured nor guaranteed by the U.S. Government.

Each portfolio is “wrapped” by contracts with insurance companies and other financial institutions, creating a “stable value” investment.

The Fund may be appropriate for investors who desire the additional portfolio diversification provided by fixed income and stable value investments and who desire a relatively low-risk investment.

The Fund is a separate account. It is available only to participants in the 401(k) Plan.

S & P 500 Stock Index Fund – Growth

This Fund is managed by Mellon Capital Management and seeks to provide long-term growth of capital by investing in the common stocks of larger, well-established companies.

The Fund invests in an S&P 500 Stock Index Fund, which represents all sectors and reflects every stock included by Standard & Poor’s Corporation on its list of largest companies in the U.S. The Fund is divided among the stocks of these companies based on their market capitalization as a percent of the total index.

The Fund may be appropriate for long-term investors willing to accept changes in the value of their investments due to the regular fluctuations of stock prices.

The Fund is a collective trust.

Small/Mid Cap Stock Fund – Growth

This Fund is also managed by Mellon Capital Management and seeks to provide long-term growth of capital by investing in the common stocks of medium sized and smaller, less recognized companies.

The Fund seeks to track the performance of the Dow Jones U.S. Completion Index, which is comprised of virtually all of the mid-capitalization and small-capitalization companies in the U.S. The Fund seeks to replicate a majority of the total capitalization of the index and sample from the smaller securities, which are optimized to reflect the characteristics of the entire index.

Historically, this Fund has invested in mid- and small-capitalization companies. Because mid- and small-capitalization stock prices have experienced a greater degree of market volatility than those of large-capitalization stocks, investors should consider the Fund for long-term investment and should bear in mind that the higher return potential of mid- and small-capitalization stocks is accompanied by higher risk.

The Fund may be appropriate for long-term investors willing to accept the increased volatility associated with stocks of mid- and small-capitalization companies.

The Fund is a collective trust.

International Stock Fund – Growth

This Fund is also managed by Mellon Capital Management and seeks to provide long-term growth of capital by investing in the stocks of companies not based in the United States.

The Fund seeks to track the performance of the Morgan Stanley Capital International All Country World ex-U.S. Index, which is diversified by both company and country. Each security in the Fund is held in proportion to its weight in the index, and foreign currency forward contracts may be used to maintain the approximate currency exposure of the index.

Investments in foreign securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic, or other developments. These risks are magnified for investments made in emerging markets.

The Fund may be appropriate for long-term investors willing to accept the increased risks of international investing for the additional opportunities and diversification provided by these investments.

The Fund is a collective trust.

Target Retirement Date Funds

Eleven Target Retirement Date Funds are provided under the Plan. Each of these Funds uses an asset allocation strategy designed for investors planning to retire during a certain period of years and that becomes more conservative over time.

Each of the Target Investment Date Funds is managed by The Vanguard Group, Inc. or a subsidiary thereof (collectively, “Vanguard”) and invests in a group of Vanguard mutual funds. Each of the Vanguard mutual funds used for a Target Investment Fund invests in a different class of investments appropriate for producing, when combined with the other Vanguard mutual funds used for such Fund, the allocation of investments desired by such Fund.

A Target Retirement Date Fund may be appropriate for investors who want a simple way to achieve a broadly

diversified holding of stock and bond-type investments that uses an allocation method designed for investors with a targeted retirement year. An investor who does not want to actively manage himself or herself the investment mix of other funds that principally invest in one type of investment class may want to consider carefully using a Target Retirement Date Fund.

The Target Retirement Date Funds are the following funds:

- (1) Vanguard Target Retirement Income Trust (designed for investors currently in retirement);
- (2) Vanguard Target Retirement 2010 Trust (designed for investors with a target retirement year between 2008 and 2012);
- (3) Vanguard Target Retirement 2015 Trust (designed for investors with a target retirement year between 2013 and 2017);
- (4) Vanguard Target Retirement 2020 Trust (designed for investors with a target retirement year between 2018 and 2022);
- (5) Vanguard Target Retirement 2025 Trust (designed for investors with a target retirement year between 2023 and 2027);
- (6) Vanguard Target Retirement 2030 Trust (designed for investors with a target retirement year between 2028 and 2032);
- (7) Vanguard Target Retirement 2035 Trust (designed for investors with a target retirement year between 2033 and 2037);
- (8) Vanguard Target Retirement 2040 Trust (designed for investors with a target retirement year between 2038 and 2042);
- (9) Vanguard Target Retirement 2045 Trust (designed for investors with a target retirement year between 2043 and 2047);
- (10) Vanguard Target Retirement 2050 Trust (designed for investors with a target retirement year between 2048 and 2052); and
- (11) Vanguard Target Retirement 2055 Trust (designed for investors with a target retirement year of 2053 or later).

The Vanguard Target Retirement Income Trust (which, as is noted above, is designed for current retirees) seeks to provide current income and, to a lesser degree, some capital appreciation. Each of the other Target Retirement Date Funds seeks to provide capital appreciation and current income consistent with its asset allocation strategy (although, within seven years after the year used in the Fund's title, its asset allocation should resemble that of the Vanguard Target Retirement Income Trust).

Investors should consider that each Target Investment Date Fund not only has a mix of underlying stock and bond-type investments that will have investment risks of their own but also has asset allocation risks that the Fund's choice of the mix of the underlying investments will cause the Fund to underperform other funds with similar objectives.

Each of the Target Retirement Date Funds will generally use (at least at certain times in its history) the following underlying Vanguard mutual funds: the Vanguard Total Stock Market Index Fund, the Vanguard Total Bond Market II Index Fund, the Vanguard Total International Stock Index Fund, the Vanguard Total International Bond Index Fund, and the Vanguard Short-Term Inflation-Protected Securities Fund (the last fund is generally only used when the Target Retirement Fund is near, at, or past its targeted retirement year).

Further, each Target Retirement Date Fund's indirect holdings will consist substantially of large-capitalization U.S. stocks, investment-grade U.S. government, agency, and corporate bonds, and, to a lesser extent, mid- and small-cap U.S. stocks and international stocks and bonds; as well as inflation-protected and mortgage-backed securities.

Each of the Target Retirement Date Funds is a collective trust.

Self-Direct Brokerage

This option provides you with the ability to invest among over 1,000 mutual funds that have been made available for your investment under the 401(k) Plan by Merrill Lynch Co., Inc. or an affiliate of it (collectively, "Merrill Lynch"). There is a great variety of mutual funds included under this option, under which you can create a diversified investment portfolio for your Account. Of course, from time to time some mutual funds may cease to exist or be dropped from this option and others added.

If you want to use this option, you simply elect to use this option for a certain percent (up to 100%) of your future contributions and/or your existing Account.

Amounts directed to the Self-Direct Brokerage option generally must be transferred from one of the Plan's other investment options (and will generally result in such transfer being uninvested for a one day period) and must first be deposited in a money market mutual fund used for this option. Future contributions directed to the Self-Direct Brokerage option must also first be deposited in such money market mutual fund.

After amounts are held in such money market fund, you can then at any time, online or through a Merrill Lynch representative, direct the purchase or sale of shares of the mutual funds that are available under this option (subject to there being sufficient funds held in your

money market fund account to make these transactions and that all trading rules established by Merrill Lynch for this option are met).

You will be sent a current prospectus of any mutual fund in which your Account invests through this option within a reasonable period after your Account's first investment in such fund. Also, the prospectus for each mutual fund under this option will be available online through this option, and you are encouraged to review it before you direct an investment in such mutual fund.

Note that withdrawals, distributions, and loans to you may not be made directly from this option. When a withdrawal, distribution, or loan is to be made to you from the amounts held for you under this option, such amounts will have to be held first in the option's money market fund and transferred to one of the Plan's other investment options.

If you use this option for your Account, your Account will be charged an annual administrative fee (imposed by Merrill Lynch for maintenance of this option for you) of \$125. Such \$125 fee is first imposed as of the first date you use this option and then as of each annual anniversary of such date (in the event you still are then using this option for your Account).

Also, each mutual fund in which your Account invests under this option will impose other fees on amounts held under such fund which will reduce the returns of such fund. These fees will be discussed in such fund's prospectus.

The Self-Direct Brokerage option may not be right for you if you are not comfortable monitoring and managing an investment portfolio or paying more for the additional investment funds made available under this option. The Plan's other investment fund options may be sufficient to meet your needs.

Instead, the Self-Direct Brokerage option may be appropriate for those persons who seek greater investment flexibility, choice, and control of their retirement accounts.

Macy's, Inc. Stock Fund

This Fund invests in the common shares of Macy's. The Fund is invested in only one stock rather than a diversified portfolio of stocks. This Fund is generally fully invested in Macy's common shares, regardless of stock price, except for a very small amount of money market instruments held for liquidity purposes.

The Fund's investment earnings depend almost entirely on the performance of Macy's stock, so this Fund is considered an undiversified investment.

The Fund is a separate account. It is available only to participants in the 401(k) Plan.

The Macy's, Inc. Stock Fund gives you the potential for capital appreciation. Because this investment option contains a single stock investment, it generally carries more risk than do other funds offered through the 401(k) Plan.

The Macy's, Inc. Stock Fund is held by, and purchases and sales of Macy's common shares and money market instruments that apply to this Fund are made by, the 401(k) Plan's Trustee, J.P. Morgan Chase Bank.

Access to information relating to your Account's purchase, holding, or sale of interests in the Macy's, Inc. Stock Fund will be limited by the Pension and Profit Sharing Committee to those representatives of the 401(k) Plan who need access to that kind of information in order to properly administer the 401(k) Plan.

In this regard, access to such information is given to the 401(k) Plan's Trustee and recordkeeper in order to effect any purchases or sales you direct as to such fund and to maintain a record of the investment alternatives in which your Account is invested.

Any other access to such information will be provided to a party only to the extent necessary to comply with Federal laws (or state laws not preempted by ERISA) or if the Pension and Profit Sharing Committee provides written authorization that sets forth the reason access to the information is necessary, the specific items of information that may be obtained, and the appropriate provisions for properly safeguarding the confidentiality of the information.

Further, you will receive a notice from the 401(k) Plan's Trustee, J.P. Morgan Chase Bank, when there is any vote, tender offer, or similar matter that involves Macy's shares held in the Macy's, Inc. Stock Fund.

You will be instructed to direct the Trustee as to how or whether to vote, tender, or respond to the matter with respect to your Account's allocable share of the shares held under such fund. The Trustee may use Macy's stock transfer agent to assist it in sending such notices and/or receiving your instructions.

Your specific instructions as to these matters will be kept confidential from the Company, any officers or employees of the Company, or any other persons, except to the extent necessary to comply with Federal laws (or state laws not preempted by ERISA).

In this regard, Macy's will receive aggregate totals of the instructions of you and other 401(k) Plan participants in any such matters, but not specific information as to your own instructions.

In addition, if the Pension and Profit Sharing Committee determines that any activities under the 401(k) Plan involve a potential for undue employer influence with regard to the exercise by the 401(k)

Plan's participants of their rights in connection with any vote, tender offer, or similar matter that involves Macy's shares held in the Macy's, Inc. Stock Fund, it will make sure that a fiduciary that is not an affiliate of Macy's has been or is appointed to carry out such activities.

The Pension and Profit Sharing Committee will periodically review the above procedures in order to determine whether or not they are sufficient to safeguard the confidentiality of the information described in this section as to the Macy's, Inc. Stock Fund and that they are being followed.

You can write the Pension and Profit Sharing Committee to obtain information about the 401(k) Plan's policies as to its Macy's, Inc. Stock Fund (or any of its other investment funds or options) at the following address: Macy's, Inc., 7 West Seventh Street, Cincinnati, Ohio 45202, Attention: Pension and Profit Sharing Committee.

ESOP Nature of Macy's, Inc. Stock Fund and Payment of Cash Dividends on Macy's Shares:

The part of the 401(k) Plan that is held in the Macy's, Inc. Stock Fund has been designated as an employee stock ownership plan (an "ESOP").

Because of such designation, certain special provisions apply to that part of the plan.

Of most importance to you is the fact that, if your Account has any interest in the Macy's, Inc. Stock Fund, you have a choice as to the handling of any cash dividends received on Macy's shares in the Macy's, Inc. Stock Fund and that are deemed for this purpose to be allocable to your Account. Macy's periodically (usually on a quarterly basis) declares cash dividends on its shares, although no dividends are guaranteed.

For the purposes of any cash dividends, your Account's allocable share of the Macy's shares held in the Macy's, Inc. Stock Fund will be deemed to be equal to the number of Macy's shares held in such fund on the dividends' record date multiplied by a fraction having a numerator equal to the then value of your Account's interest in such fund and a denominator equal to the then total value of such fund.

If your Account has an interest in the Macy's, Inc. Stock Fund, you may direct, before the payment of any cash dividends by Macy's on its shares and under procedures adopted by the Pension and Profit Sharing Committee, to either:

- Have the dividends that are allocable to your Account paid directly to you (no later than 90 days after the end of the plan year in which they are

paid by Macy's). If paid to you, such dividends will be included in your income for Federal income tax purposes as dividend income, but no penalty tax applies even if the payment is made to you before you reach age 59-1/2. Taxes will not be withheld on such dividend payment (and you should thus take this into account and make sure that you are paying to the government sufficient taxes on your income during and after the end of the tax year in which the dividends are paid); or

- Have such dividends reinvested in Macy's shares under the Macy's, Inc. Stock Fund for the benefit of your Account. Regardless of the 401(k) Plan's normal vesting provisions described elsewhere in this booklet, you will be deemed fully vested at all times in the portion of your Account that reflects such reinvested dividends.

You can make a cash dividend election either by calling HR Services or visiting Benefits OnLine®.

If you fail to make any cash dividend election, you will be deemed to have elected to reinvest the cash dividends in the Macy's, Inc. Stock Fund.

Once you make a choice, however, your choice will apply to the payment of future cash dividends on Macy's shares allocable to your Account until you change your election.

Also, because the Macy's, Inc. Stock Fund constitutes an ESOP, Macy's receives a deduction against its Federal income taxes for the cash dividends paid on its shares that are held in the Macy's, Inc. Stock Fund under the 401(k) Plan.

Fund Expenses:

Certain transaction expenses of the 401(k) Plan related to the plan's investment funds (including brokerage, commission, and other purchase and sale expenses) are charged against such funds and reduce the rate of return of such funds. But they are not applied directly against any participant's plan account.

The only fee applicable to the 401(k) Plan's fees related to the plan's investment funds that are directly applied to your Account (as opposed to affecting the returns on the plan funds in which your Account invests) is the \$125 annual administrative fee charged to your Account if you choose to use the plan's Self-Direct Brokerage option, discussed earlier in this section of the booklet. Please note that there may be other non-investment related fees associated with your account.

Additional Fund Information Available Upon Request:

The following fund information is available by calling HR Services between the hours of 8:00 A.M. and 8:00 P.M. ET Monday through Friday, and speaking to a service center representative, or by writing directly to the 401(k) Plan Administrator at:

Macy's, Inc.
7 West Seventh Street
Cincinnati, Ohio 45202

Attention: Pension and Profit Sharing Committee

1. A description of the operating expenses and costs of each designated investment alternative (e.g., investment management fees, administrative fees, and transaction costs) which reduce the rate of return to participants and beneficiaries, and the annual aggregate amount of the investment management and administrative expenses expressed as a percentage of average net assets of the designated investment alternative;
2. Copies of any prospectuses, financial statements and reports, and any other materials relating to the investment alternatives available under the 401(k) Plan, to the extent such information is provided to the 401(k) Plan;
3. A list of the assets comprising the portfolio of each designated investment alternative which constitute plan assets within the meaning of the U.S. Department of Labor regulations contained at Section 2510.3-101 of volume 29 of the U.S. Code of Federal Regulations, the value of each such asset (or the proportion of the investment alternative which it comprises), and, with respect to each such asset which is a fixed rate investment contract issued by a bank, savings and loan association, or insurance company, the name of the issuer of the contract, the term of the contract, and the rate of return on the contract;
4. Information concerning the value of shares or units in designated investment alternatives available to participants and beneficiaries under the 401(k) Plan, as well as the past and current investment performance of such alternatives, determined on a reasonable and consistent basis, net of expenses; and
5. Information concerning the value of shares or units in designated investment alternatives held in the account of the participant or beneficiary.

The fund information that the plan is required to furnish to you may change from time to time. If that happens, the information that you may request under this section will be deemed revised to meet those requirements.

Loans

You are permitted to borrow from the vested portion of your Account, up to certain limits and subject to certain conditions.

Specifically, you are able to borrow against your vested balance in your Account under the 401(k) Plan, subject to, among certain other conditions, the following provisions:

- An application fee of \$50 will be deducted from the proceeds of the loan.
- You can have only one outstanding loan at any time from the 401(k) Plan.
- The maximum amount available for a loan is the lesser of (1) 50% of your vested Account balance under the 401(k) Plan (including the portions of your Account attributable to your own contributions and employer contributions) or (2) \$50,000 (reduced by the greatest amount of any loan balance owed by you to the 401(k) Plan during the 12-month period preceding the date of your borrowing).
- The minimum amount that can be borrowed is \$500.
- Repayment must generally be made in substantially equal payments via payroll deduction, with a repayment period of at least 1 year, but not to exceed 5 years.
- Your loan must bear a commercially reasonable rate of interest, as will be determined on the date of the loan by the Pension and Profit Sharing Committee.
- Repayments of the loan and interest thereon will generally be made by payroll deduction and applied to your Account.
- As security for repayment of your loan, you will be required to assign to the 401(k) Plan up to 50% of your Account under the 401(k) Plan.
- If you terminate employment with the Company before the loan is repaid or if you fail to pay an installment when due, the remaining balance of the loan generally becomes due and payable at such time (or within a short grace period thereafter).

Of course, to the extent you borrow from the 401(k) Plan, you reduce the amount of your Account that can be invested in the plan's other investment options.

Further details and rules as to a loan will be provided upon your request for a loan. Call HR Services or visit Benefits OnLine® to model or request a loan.

Also, certain tax rules that may apply to any loan made to you by the 401(k) Plan are discussed in the later "Special Tax Consequences" section of this booklet.

Withdrawal While Still Employed

Although the 401(k) Plan is designed with your retirement needs in mind, you may withdraw amounts from your Account before retirement or termination of employment, according to the following guidelines.

You can find out the amount you have available for withdrawal by calling HR Services or visiting Benefits OnLine®.

Regular After-Tax and Rollover Contributions:

You may withdraw the portion of your Account that is attributable to your regular after-tax contributions and your rollover contributions (if any), at any time while you are employed by the Company.

To make a withdrawal, you should call HR Services or visit Benefits OnLine®.

You should consider the tax consequences of a withdrawal from the portion of your Account (the "regular after-tax subaccount") that reflects your regular after-tax savings contributions (and your rollover contributions of regular after-tax amounts). The basic Federal income tax rules that apply to a withdrawal from your regular after-tax subaccount is as follows:

- If you limit such withdrawal to no more than the dollar amount of the regular after-tax contributions you made before 1987 to the Company's prior tax-qualified savings plans or to any other plans that merged into the 401(k) Plan (less prior withdrawals of such amounts), no taxes will be due on such withdrawal.
- If you withdraw more than such amount or no portion of your regular after-tax subaccount reflects regular after-tax contributions before 1987, then the withdrawal, to the extent it does not reflect the dollar amount of your pre-1987 regular after-tax savings, will generally be deemed to consist partly of the regular after-tax contributions you made after 1986 (which are not taxable to you) and partly of plan earnings on all of your regular after-tax contributions (which are included in income for Federal income tax purposes). The taxable amount of the withdrawal depends on the value of your Account, as well as on the amount you withdraw. When your withdrawal is paid to you, you will be shown the amount that is subject to Federal income tax and the amount of taxes withheld.
- If you are under age 59-1/2 when you make the withdrawal, generally an additional 10% early distribution tax penalty also will be due on the taxable portion of the withdrawal, unless an exception to such penalty exists. This penalty does not generally apply in this situation only if you are

over age 59-1/2, to the extent you roll over the withdrawal (see the next paragraph), if the withdrawal is by reason of your total disability, or to the extent the withdrawal does not exceed the amount that would be your tax deductible medical expenses if you itemized deductions on your Federal income tax return (i.e., medical expenses above 7-1/2% of your adjusted gross (taxable) income for the applicable year).

- You can generally elect to roll over all or any part of the withdrawal to an individual retirement account or annuity (an "IRA") or another tax-favored employer plan that agrees to accept the rollover (an "eligible employer plan"). By doing so, you generally can avoid current tax on the taxable portion of the withdrawal and also avoid any 10% early distribution penalty tax when it would otherwise apply.

- The formula to determine how much of any withdrawal from your after-tax subaccount is deemed to consist of after-tax savings contributions made in 1987 and later years (that is not taxable) is:

A divided by (A plus B), times C, where:

A = Amount of your 1987 and later regular after-tax contributions.

B = Amount of fund earnings on all of your regular after-tax contributions (both pre-1987 and post-1986 regular after-tax contributions).

C = Amount of withdrawal (disregarding the dollar amount of any pre-1987 regular after-tax contributions being withdrawn).

For Example:

The following example shows how this formula works.

John enters the 401(k) Plan on July 1, 2009, and contributes \$1,000 on a regular after-tax basis before he elects to withdraw \$750. His regular after-tax contributions earned \$200 up to the time of his withdrawal.

Pre-1987 after-tax contributions	\$0.00
1987 and later after-tax contributions	(A) \$1,000.00
Fund earnings on all after-tax contributions	(B) \$200.00
Amount to be withdrawn	(C) \$750.00

John's taxable amount is determined as follows:

Tax-free portion of withdrawal:	
(83%)	\$625.00
	$[\$1,000 / (\$1,000 + \$200) \times \$750 = \$625]$
Taxable portion of withdrawal:	
(17%)	\$125.00
	$[\$750 - \$625 = \$125]$

John will always have a portion of his regular after-tax contribution withdrawal subject to tax since he does not have pre-1987 regular after-tax contributions. If John is under age 59-1/2 when he makes his withdrawal, in most cases a tax penalty of \$12.50 (10% of \$125) also will be payable in addition to ordinary Federal income taxes on the \$125.

Finally, a withdrawal from the portion of your Account that is attributable to your rollover contributions, if any, generally will constitute taxable income to you for Federal income tax purposes (and may be subject to the 10% early distribution penalty tax discussed before) unless it is properly rolled over into an IRA or an eligible employer plan (and except to the extent it reflects prior regular after-tax contributions of yours).

More complete details on many of these and other Federal tax rules applicable to the 401(k) Plan will be furnished to you at the time you request any payment from the 401(k) Plan. Also, certain special tax rules that may apply to the withdrawal are discussed in the later "Special Tax Consequences" section of this booklet.

Pre-Tax and Roth Contributions:

Your pre-tax and Roth contributions and the plan's net earnings thereon are available to you while still employed by the Company at any time after you reach age 59-1/2. Any such withdrawal generally may be rolled over to an IRA or an eligible employer plan.

Based on current IRS regulations, however, a withdrawal of pre-tax or Roth contributions before age 59-1/2 is permitted only in the event of an extreme financial hardship, such as a withdrawal for:

- costs directly related to the purchase (excluding mortgage payments) of your primary home;
- uninsured medical expenses for yourself, your spouse, or a dependent (but determined without regard to any gross income test that must normally be met for a person to be your dependent for Federal income tax purposes) that would constitute deductible-type expenses to you (without regard to whether or not they exceed 7.5% of your adjusted gross (taxable) income for the applicable year);
- payment of tuition, related educational fees, and room and board expenses of college or other post-secondary education for the next twelve months for yourself, your spouse, or a dependent (but determined without regard to any gross income test that must normally be met for a person to be your dependent for Federal income tax purposes);
- payments necessary to prevent foreclosure on or eviction from your primary home;
- funeral or burial expenses for your deceased parent, spouse, child, or dependent (but determined without regard to any gross income test that must normally be met for a person to be your dependent for Federal income tax purposes); or
- expenses for the repair of damage to your principal residence that would qualify for a casualty deduction on your Federal income tax return (determined without regard to whether the loss exceeds 10% of your adjusted gross income).

To qualify as an extreme financial hardship, the money cannot be readily available elsewhere. **Before a hardship withdrawal can be approved, you must (1) withdraw all of your regular after-tax contributions and rollover contributions (and the plan's net earnings thereon) and (2) obtain all loans which are then available to you under the 401(k) Plan (see the earlier "Loans" section of this booklet).** Also, you may withdraw on a hardship basis only the amount of pre-tax and Roth contributions necessary to satisfy the hardship. No net earnings of the plan on your pre-tax or Roth contributions can be withdrawn for a hardship (before you are age 59-1/2).

Any withdrawal that is made for a hardship may not be rolled over to an IRA or eligible employer plan.

To make a withdrawal of pre-tax or Roth contributions, you should call HR Services or visit Benefits OnLine®. The representative or site will alert you to the fact that you will need to complete a form and file it with the Pension and Profit Sharing Committee or its delegate in the event you are requesting a hardship withdrawal and tell you how to obtain such form.

Your withdrawal will be processed as soon as possible after you request the withdrawal.

Unless rolled over to an IRA or eligible employer plan (which is permitted if you are age 59-1/2 or older when the withdrawal is made), pre-tax contribution withdrawals are included in your income for Federal income tax purposes with respect to the tax year when paid, plus they often result in a 10% early distribution tax penalty, on the entire amount withdrawn. This penalty does not generally apply in this situation only if you are over age 59-1/2, if the withdrawal is by reason of your total disability, or to the extent the withdrawal does not exceed the amount that would be your tax deductible medical expenses if you itemized deductions on your Federal income tax return (i.e., medical expenses above 7-1/2% of your adjusted gross (taxable) income for the applicable year).

Roth contribution withdrawals are generally not included in your income for Federal income tax purposes when paid, provided that such withdrawal is considered a qualified Roth distribution.

If the distribution is not considered a qualified Roth distribution, then Federal income tax is not owed on the return of your Roth contributions but, unless rolled over to an IRA or eligible employer plan (in the event you are age 59-1/2 or older when the withdrawal is made), is owed on the 401(k) Plan's net earnings attributable to such amounts, and the earnings withdrawal often is subject to a 10% early distribution penalty tax. The penalty does not generally apply in this situation only if you are over age 59-1/2, if the withdrawal is by reason of your total disability, or to the extent the withdrawal does not exceed the amount that would be your tax deductible medical expenses if you itemized deductions on your Federal income tax return.

As has been noted earlier, a "qualified Roth distribution" means a distribution that is made both (1) after you have attained age 59-1/2, died, or become totally disabled and (2) after the end of your five tax-year period that begins with the first tax year in which you make a Roth contribution to the 401(k) Plan (or to another employer's plan that is then directly rolled over into the 401(k) Plan).

More complete details on many of these and other Federal tax rules applicable to the 401(k) Plan will be furnished to you at the time you request any payment from the 401(k) Plan. Also, certain special tax rules that may apply to the withdrawal are discussed in the later "Special Tax Consequences" section of this booklet.

Special Restrictions on Pre-Tax and Roth Contribution Withdrawals:

There are additional restrictions that can impact your withdrawal of your pre-tax and Roth contributions under the 401(k) Plan. Certain of these restrictions are the following:

- If you make a hardship withdrawal of any pre-tax or Roth contributions before age 59-1/2, then you must stop all future pre-tax, Roth, and regular after-tax contributions for at least six months after the date of the withdrawal. In addition, you cannot make contributions under any plan of deferred compensation of the Company, including any stock option or stock purchase plan, for at least six months after the date of the withdrawal.

Your deferrals will automatically restart upon the expiration of the 6 month suspension following a hardship withdrawal. Your deferrals will commence at the same rate they would have been had the suspension never taken place.

- All pre-tax and Roth contributions that were Additional Savings Contributions under the 401(k) Plan (or a merged or predecessor plan) must be withdrawn before pre-tax and Roth contributions that were Basic Savings Contributions may be withdrawn.

Employer Contributions:

While you are employed by the Company, generally you cannot withdraw the portion of your Account that is attributable to any employer contributions made for you.

How Your Account Will Be Valued If You Are Entitled To A Payment

Your benefit under the 401(k) Plan, when it is to be paid under the rules described in this booklet, will generally be based on a date which is reasonably in advance of the payment of the benefit so as to allow the Pension and Profit Sharing Committee time to process the payment. This means that your payment will usually be based on your Account's value on the day payment is processed (such as up to ten days prior to the date of the check). A payment request can be made by calling HR Services or visiting Benefits OnLine®.

Benefits Upon Retirement or Termination

In general, the vested portion of your Account is distributable to you from the 401(k) Plan when you retire at or after attaining your normal retirement age under the 401(k) Plan or otherwise terminate your employment with the Company (for any reason other than death).

You generally must elect payment of your benefit before you can receive your benefit under the 401(k) Plan. You should call HR Services or visit Benefits OnLine®. If you must use a form for your election (which generally will apply when your spouse has to consent to the distribution under rules discussed later), such center or site will alert you to that fact and inform you how to obtain such form.

Also, by calling HR Services between the hours of 8:00 A.M. and 8:00 P.M. ET Monday through Friday, you can speak to a service center representative who can explain your benefit under the 401(k) Plan.

Generally, if you are entitled to a benefit under the 401(k) Plan, the payment of your benefit must begin by no later than the April 1 following the later of the year you retire or the year you reach age 70-1/2, even if you have not by then requested a distribution.

If You Are Single:

If you are single at the time your benefit is distributed, you generally may elect that the vested portion of your Account be distributed in any one of the following six forms:

- Lump-Sum Cash Benefit – a single lump-sum payment in cash.
- Lump-Sum Cash and Stock Benefit -- if you have an interest in the Macy's, Inc. Stock Fund, you may elect to receive, in a lump sum, your Account's interest in the Macy's, Inc. Stock Fund in the form of Macy's common shares and your Account's interest in the plan's other funds in cash. The number of Macy's shares available for distribution will be the whole number of Macy's shares allocable to your Account on the date the payment is processed, with any partial shares paid in cash.
- Single Life Annuity – a monthly benefit payable for your lifetime. At the time of your death, all benefits will stop.
- Life and 10-Year Certain Annuity – a reduced monthly benefit payable for your lifetime. At the time of your death, if you have not received 120 monthly payments, your beneficiary (whom you name in your election of this form) will continue to receive a benefit until a total of 120 monthly payments have been made.
- Full Cash Refund Annuity – a reduced monthly benefit payable for your lifetime. At the time of your death, the amount, if any, by which the cost of the annuity exceeds the payments you have received is paid to your beneficiary (whom you name in your election of this form).
- Period Certain Annuity – a monthly benefit payable for the number of months you elect – from 36 months up to 180 months. At the time of your death, your beneficiary (whom you name in your election of this form) will continue to receive the same monthly benefit for the balance of the period you selected.

If You Are Married:

If you are married at the time your benefits are distributed, you may generally elect that the vested portion of your Account be distributed in any one of the following six options without your spouse's consent.

- Lump-Sum Cash Benefit – a single lump-sum payment in cash.
- Lump-Sum Cash and Stock Benefit – if you have an interest in the Macy's, Inc. Stock Fund, you may elect to receive, in a lump sum, your Account's interest in the Macy's, Inc. Stock Fund in the form of Macy's

common shares and your Account's interest in the plan's other funds in cash. The number of Macy's shares available for distribution will be the whole number of Macy's shares allocable to your Account on the date the payment is processed, with any partial shares paid in cash.

- Qualified Joint and 50% Survivor Annuity – a reduced monthly benefit payable for your lifetime. At the time of your death, the person who is your spouse on the date as of which your benefit begins (for purposes of this section of the booklet, "your spouse") will continue to receive a lifetime monthly benefit equal to 50% of the monthly amount you received from the 401(k) Plan.
- Qualified Joint and 66-2/3% Survivor Annuity -- a reduced monthly benefit payable for your lifetime. At the time of your death, your spouse will continue to receive a lifetime monthly benefit equal to 66-2/3% of the monthly amount you received from the 401(k) Plan.
- Qualified Joint and 75% Survivor Annuity – a reduced monthly benefit payable for your lifetime. At the time of your death, your spouse will continue to receive a lifetime monthly benefit equal to 75% of the monthly amount you received from the 401(k) Plan.
- Qualified Joint and 100% Survivor Annuity – a reduced monthly benefit payable for your lifetime. At the time of your death, your spouse will continue to receive a lifetime monthly benefit equal to the same monthly amount you received from the 401(k) Plan.

Further, if you are married and your spouse agrees, you may choose any of the following additional four optional payment forms.

- Single Life Annuity – a monthly benefit payable for your lifetime. At the time of your death, all benefits will stop.
- Life and 10-Year Certain Annuity – a reduced monthly benefit payable for your lifetime. At the time of your death, if you have not received 120 monthly payments, your beneficiary (whom you name in your election of this form) will continue to receive a benefit until a total of 120 monthly payments have been made.
- Full Cash Refund Annuity – a reduced monthly benefit payable for your lifetime. At the time of your death, the amount, if any, by which the cost of the annuity exceeds the payments you have received is paid to your beneficiary (whom you name in your election of this form).
- Period Certain Annuity – a monthly benefit payable for the number of months you elect – from 36 months up to 180 months. At the time of your death,

your beneficiary (whom you name in your election of this form) will continue to receive the same monthly benefit for the balance of the period you selected.

Any consent of your spouse to a benefit form that is required under the above rules must normally be made in writing on a benefit form in which you make your election. Your spouse's consent must also acknowledge the effect of the election, be dated no earlier than the date you sign the form, and be witnessed by a notary public.

If you elect to receive your plan benefit in any of the annuity forms described above, the payments will be made through an annuity product purchased by the vested balance of your Account from an insurance company chosen by the Pension and Profit Sharing Committee (currently United of Omaha Life Insurance Company is the insurer used to provide any such annuity). When you make your election, the 401(k) Plan will provide you with the forms that you will need to complete for the insurer in order to complete the purchase.

Automatic Lump-Sum for Small Payment:

As a special rule, and notwithstanding any other rules of the 401(k) Plan, if the entire value of your benefit under the 401(k) Plan is \$1,000 or less when you retire or your employment with the Company terminates (other than for your death), the Pension and Profit Sharing Committee will have it paid shortly after your retirement or termination as a lump-sum cash benefit (or, if you elect, a lump-sum cash and stock benefit) instead of any other form, regardless of the desire of you (or your spouse).

Return to Employment:

If you are entitled to receive a retirement benefit under the 401(k) Plan but it has not yet been paid, then your benefit will be suspended if the Company rehires you and if the Pension and Profit Sharing Committee can administratively stop the payment of the benefit.

Tax Consequences of Lump Sum Distribution – General Rules:

You should consider the tax consequences of payments you receive from the 401(k) Plan upon your retirement or termination of employment.

In very general terms, any lump sum payment you receive from the 401(k) Plan upon your retirement or termination of employment is taxable income to you, except to the extent that it, under IRS rules, reflects regular after-tax contributions you previously made to the 401(k) Plan which had not yet been withdrawn or paid (which regular after-tax contributions are not included in your income when paid from the plan).

Also, to the extent such distribution reflects the part of your Account that is attributable to Roth contributions of yours, such distribution is not included in your income for Federal income tax purposes if the distribution is a qualified Roth distribution.

To the extent such distribution reflects the part of your Account that is attributable to Roth contributions of yours but is not considered a qualified Roth distribution, then Federal income tax is not owed on the return of your Roth contributions but is owed on the payment of the 401(k) Plan's net earnings attributable to such amounts.

As has been noted before, a "qualified Roth distribution" means a distribution that is made both (1) after you have attained age 59-1/2, died, or become totally disabled and (2) after the end of your five tax-year period that begins with the first tax year in which you make a Roth contribution to the 401(k) Plan (or to another employer's plan that is then directly rolled over into the 401(k) Plan).

Also, special rules apply to the tax treatment of Macy's common shares which you receive if you take your 401(k) Plan benefit in the form of a lump-sum payment of cash and Macy's shares. In such case, unless you elect the alternative tax approach noted below, any excess of the value of such Macy's shares at the time of the payment over the cost to the 401(k) Plan of such shares (the "unrealized appreciation" of such shares) will, for Federal income tax purposes, further reduce the amount of the lump sum payment which is included in income for the tax year of the distribution and instead will be taxed, to the extent realized, as long-term capital gain when such shares are sold.

As an alternative, you can, for Federal income tax purposes, elect to have such unrealized appreciation included in your income for your tax year in which the payment is made. To elect this alternative, you must attach a signed statement to your Federal income tax return for the tax year of the payment electing to include such unrealized appreciation in your income for the tax year and have such return reflect such election.

Further, if you receive your 401(k) Plan benefit on your retirement or termination of employment in the form of a lump-sum payment, such lump-sum payment will generally not only be taxable income to you at least in part but also, when received prior to your reaching at least age 59-1/2, subject you to a Federal early distribution penalty tax equal to 10% of the otherwise taxable part of the payment, unless and to the extent (1) the amount is properly rolled over within 60 days of receipt to an IRA or an eligible employer plan, (2) your retirement or termination occurred in the calendar year you attained age 55 or a later calendar year, (3) the payment is attributable to your being totally disabled, or (4) the payment does not exceed the amount that

would be your tax deductible medical expenses if you itemized deductions on your Federal income tax return (i.e., medical expenses above 7-1/2% of your adjusted gross (taxable) income for the year).

More complete details on many of these and other Federal tax rules applicable to the 401(k) Plan will be furnished to you at the time any distribution is made to you from the 401(k) Plan. Also, certain special tax rules that may apply to the distribution, including special tax treatment that sometimes can apply to a lump sum distribution and rollover rules and related withholding rules, are discussed in "Tax Consequences of Lump Sum Distribution – Special Forward Averaging and 20% Rate Tax Treatment" below and in the later "Special Tax Consequences" section of this booklet.

Tax Consequences of Lump Sum Distribution – Special Forward Averaging and 20% Rate Tax Treatment:

As a special Federal income tax rule, if and only if you reached age 50 before January 1, 1986 and receive a qualifying lump sum distribution (which is defined below) from the 401(k) Plan, you may be able to use special 10-year forward averaging and/or a special 20% rate to reduce the amount of Federal income tax you will otherwise owe on account of the distribution. The rest of the discussion under this heading assumes that you reached age 50 before January 1, 1986 and receive a qualifying lump sum distribution (which is defined below) from the 401(k) Plan.

In such case, you may, in general and for Federal income tax purposes:

- elect to tax the taxable part of the entire distribution under a special 10 year forward averaging rule; or
- elect to have the taxable part of the portion of the distribution that is allocable under IRS rules to pre 1974 plan participation, if any, taxed at a special 20% rate and have the taxable part of the portion of the distribution that is allocable to post 1973 plan participation taxed under the special 10 year forward averaging rule (or under the general tax rules which otherwise will apply).

The special 10-year forward averaging rule generally determines the Federal income tax owed by you on a qualifying lump sum distribution (or, if applicable, the part of the distribution that is being taxed under such rule) for the tax year in which the distribution is received based in part, subject to certain modifications, on the Federal income tax which would apply if the taxable part of the distribution was subject to 1986 Federal income tax rates and was spread over 10 years.

The special 10 year forward averaging rule and/or the special 20% rate rule noted above generally may be used by you in determining the tax on a qualifying

lump sum payment only if neither of such rules (nor a special 5-year forward averaging rule that was permitted under the Code from 1987 through 1999) has ever been used for any earlier distribution made with respect to you after you attained age 59-1/2.

A "qualifying lump sum distribution" refers to a type of distribution from the 401(k) Plan that satisfies very specific requirements. Generally, a qualifying lump sum distribution means a distribution of your entire Account under the plan within one tax year that is made because of your death or separation from service from the Company or after you reach age 59-1/2 (except that the special 20% rate generally cannot be used unless the distribution is made because of your death or separation from service from the Company).

For purposes of determining whether your entire Account under the 401(k) Plan is being distributed in order to qualify as a qualifying lump sum distribution, however, all profit sharing and savings plans of the Company that are qualified for favorable tax treatment under Section 401(a) of the Internal Revenue Code are treated as if they were part of the 401(k) Plan. Thus, if you receive a distribution under the 401(k) Plan, you must treat all other profit sharing or savings plans of the Company in which you have participated as part of the 401(k) Plan to see if the distribution constitutes your entire account in such "combined plan."

In addition, in determining whether your entire Account under the 401(k) Plan (treating all profit sharing and savings plans of the Company that are qualified for favorable tax treatment under Section 401(a) of the Internal Revenue Code as part of the 401(k) Plan for this purpose) is being distributed in order to qualify as a qualifying lump sum distribution, your Account under the plan will be deemed not to include any portion of such account that is payable to any alternate payee of yours under a domestic relations order that relates to the provision of child support, alimony, or marital property rights and that qualifies under Section 414(p) of the Internal Revenue Code as a qualified domestic relations order.

Also, if you are not fully vested in your Account under the Plan (treating all profit sharing and savings plans of the Company that are qualified for favorable tax treatment under Section 401(a) of the Internal Revenue Code as part of the 401(k) Plan for this purpose) at the time of a lump sum payment of your vested Account under the plan, the nonvested part of your Account will be disregarded in determining if your entire Account under the plan is being distributed in order to qualify the payment as a qualifying lump sum distribution.

However, if, in the situation described in the immediately preceding paragraph, you use the special 10-year forwarding averaging rule in taxing such lump sum payment, you later are reemployed by the

Company, and the vested percentage in your Account accrued before your prior separation thereby increases, then you will owe extra Federal income tax, for your tax year in which the increased vesting first occurs, equal to the reduction in Federal income tax you previously realized by using the special 10-year forward averaging rule on the prior lump sum payment made to you.

Further, you must have participated in the plan for at least five tax years before your tax year in which the distribution is made for the distribution to be considered a qualifying lump sum distribution which is eligible for the special 10-year forward averaging rule. However, such requirement does not affect your ability to use the special 20% rate if you are otherwise eligible to do so.

Please note that if you roll over any part of a qualifying lump sum distribution to an IRA or an eligible employer plan, the part of the distribution which is not rolled over may not be taxed under either the special 10-year forward averaging rule or the special 20% rate discussed above. Instead, when part of the distribution is rolled over, the remainder of the distribution is generally subject to tax under the general rules described before.

Also, if the qualifying lump sum distribution includes common shares of Macy's, the portion of the distribution which is eligible for the special 10-year forward averaging rule, when available, will not include any unrealized appreciation of such shares. Such unrealized appreciation will instead generally be taxed under the general rules described before. If any portion of the distribution is eligible for the special 20% rate, however, you may elect whether to have the portion of such unrealized appreciation which is allocable under Internal Revenue Service rules to pre 1974 Plan participation taxed under the special 20% rate or under the general rules described before.

If you want to elect to use the special 10 year forward averaging rule or the special 20% rate, if available, you must complete the Internal Revenue Service's Form 4972 and attach it to your Federal income tax return for your tax year in which the qualifying lump sum payment is made.

More complete details on many of these and other Federal tax rules applicable to the 401(k) Plan will be furnished to you at the time any distribution is made to you from the 401(k) Plan. Also, certain special tax rules that may apply to the distribution, including rollover rules and related withholding rules, are discussed in the later "Special Tax Consequences" section of this booklet.

Tax Consequences of Annuity Distribution:

In general, if you receive a benefit under the 401(k) Plan in the form of an annuity (after you retire, terminate employment, or die), the amount of each annuity payment is included in your income for Federal income tax purposes for your tax year in which the payment is made.

In this regard, except as noted below, if you receive an annuity contract directly from the 401(k) Plan, the entire value of the annuity contract is not taxable; instead, each payment under the annuity contract is generally included in your income for Federal income tax purposes for the tax year of the payment in the same manner as if the payments were made directly by the plan.

If you previously have made regular after tax contributions to the 401(k) Plan, or you previously have made Roth contributions to the 401(k) Plan and the distribution is not considered a qualified Roth distribution (which type of distribution is described in "Tax Consequences of Lump Sum Distribution – General Rules" above), however, a portion of each annuity payment is generally deemed a return of the dollar amount of the regular after tax contributions or Roth contributions which you made to the plan and did not previously withdraw and is not included in your income for Federal income tax purposes, until the entire amount of such contributions has been recovered. The portion of each annuity payment which is not treated as a return of such regular after tax contributions or Roth contributions generally is, of course, included in your income for Federal income tax purposes.

The exact method for determining what portion of each annuity payment is tax free and what portion is subject to tax is set forth in Section 72 of the Internal Revenue Code (with the portion of each payment which is considered tax free generally being based, unless you are age 75 or older on the date as of which the annuity payments begin and the guaranteed payments under the annuity are for five or more years, on the quotient produced by dividing the prior unrecovered regular after tax contributions or Roth contributions made by you to the plan by the number of anticipated payments under the annuity that is determined to apply under certain tables and/or provisions contained in Section 72(d) of the Internal Revenue Code).

Note that to the extent an annuity distribution reflects the part of your Account that is attributable to Roth contributions, such distribution is not included in your income for Federal income tax purposes if the distribution is a qualified Roth distribution (which type of distribution is described in "Tax Consequences of Lump Sum Distribution – General Rules" above).

Further, in situations when the annuity calls for payments only for a fixed period of less than ten years (and such payments are not based on the life or life expectancy of you or any other person), you generally may avoid Federal income taxation on the portion of each annuity payment you receive from the 401(k) Plan which would otherwise be included in your income for Federal income tax purposes by rolling over that portion into an IRA or an eligible employer plan that accepts such rollover within the applicable rollover period (which generally is the 60 days that immediately follow the day on which the payment is received). In the event of a rollover, Federal income tax is generally owed on the amounts rolled over only as such amounts are received from the new plan or IRA to which the rollover is made.

More complete details on many of these and other Federal tax rules applicable to the 401(k) Plan will be furnished to you at the time any distribution is made to you from the 401(k) Plan. Also, certain special tax rules that may apply to the distribution, including rollover rules and related withholding rules, are discussed in the later "Special Tax Consequences" section of this booklet.

Pre-Retirement Death Benefit

If you die while still employed by the Company or in any event prior to your starting to receive your benefit under the 401(k) Plan, then a death benefit, called here the "pre-retirement death benefit," will, except as is noted under "Form of Pre-Retirement Death Benefit" below, normally be payable to your beneficiary under the 401(k) Plan (as determined below) within a reasonable time after the Pension and Profit Sharing Committee receives notice of your death.

The amount or value of the death benefit is equal to the vested portion of your Account under the 401(k) Plan. The forms in which it can be paid are discussed below.

Your beneficiary generally should file a form with the 401(k) Plan to receive such benefit. Your beneficiary can request a benefit form to fill out for payment by calling HR Services or visiting Benefits OnLine®.

Designation of Your Beneficiary:

Subject to certain special rules noted below, if you are survived by a spouse who can reasonably be located, then your surviving spouse will automatically be deemed to be your beneficiary for purposes of the pre-retirement death benefit, unless you (prior to your death) file a written form with the Pension and Profit Sharing Committee designating a different person (or a trust or your estate) as beneficiary.

In order for such an election to be effective, however, your surviving spouse generally must have consented in writing to your election of a different beneficiary, with such consent being made prior to your death, acknowledging its effect, and being witnessed by a notary public.

However, as a special rule, if you are survived by a spouse who can reasonably be located and part of your vested Account under the 401(k) Plan is attributable to contributions made for you under a pre-1974 profit sharing plan of Allied Stores Corporation or a pre-1984 profit sharing plan of Federated Department Stores, Inc. (your "prior profit sharing account"), then your surviving spouse must be your beneficiary as to your prior profit sharing account, and you will not be able to elect a different beneficiary as to that part of your vested Account.

If a spouse who can reasonably be located does not survive you, then your beneficiary for purposes of the pre-retirement death benefit will be whatever person, trust, or estate you designate in a written form filed with the Pension and Profit Sharing Committee prior to your death. If a spouse or another properly designated beneficiary does not survive you, then your beneficiary will be deemed to be your estate.

Form of Pre-Retirement Death Benefit:

If a pre-retirement death benefit is payable to your beneficiary under the 401(k) Plan, then your beneficiary may elect to receive it in a lump-sum cash payment, a lump-sum cash and stock benefit, or in one of the annuity forms which would have been available to you had you retired (except that no qualified joint and survivor annuity may be chosen).

If your beneficiary fails to choose any other form, then, subject to the special rules noted in the immediately following paragraph, the pre-retirement death benefit will generally be paid in the form of a lump-sum cash payment.

However, to the extent the part of such benefit is attributable to certain prior plans which were previously merged into the 401(k) Plan and which were subject to certain spousal pre-retirement survivor annuity requirements under the law, such benefit part will be paid in the form of a single life annuity when no other form is chosen and when your beneficiary as to that part of the benefit is your surviving spouse. In fact, in such a case, the surviving spouse may elect to defer receipt of the benefit up to the end of the later of the calendar year in which you die or the calendar year in which you would have reached age 70-1/2 had you survived until then.

As a special rule, and notwithstanding any other rules of the 401(k) Plan, if the entire value of the pre-retirement death benefit is \$5,000 or less when you die, the Pension and Profit Sharing Committee will have it paid shortly after your death as a lump-sum cash benefit (or, if your beneficiary elects, a lump-sum cash and stock benefit) instead of any other form, regardless of the desire of your beneficiary.

It is very important that you keep your beneficiary designation up to date. Call HR Services or visit Benefits OnLine® to get the proper beneficiary designation form.

Details on the Federal tax rules applicable to a plan payment to your beneficiary will generally be furnished to your beneficiary at the time any distribution is made to him or her from the 401(k) Plan. Also, certain special tax rules that may apply to any payment to your beneficiary, including rollover rules and related withholding rules, are discussed in the later "Special Tax Consequences" section of this booklet.

Special Tax Consequences

Earlier sections of this booklet have described many Federal income tax rules that apply to payments made under the 401(k) Plan and to other operations of such plan. This section of the booklet goes into additional details as to certain of such tax rules, particularly concerning the rollover and withholding rules that apply to plan withdrawals and distributions, and sets forth additional tax rules.

Eligible Rollover Distributions:

Any withdrawal or distribution which is an eligible rollover distribution (as is described below) made from the 401(k) Plan to you can be rolled over to an IRA or an eligible employer plan that accepts such rollover.

Any withdrawal or distribution which is properly rolled over is generally not includable in your income for Federal income tax purposes for your tax year in which the withdrawal or distribution is paid. Instead, Federal income tax is generally owed on the amounts rolled over only as such amounts are received from the IRA or new plan to which the rollover is made.

An "eligible rollover distribution" generally is any withdrawal or distribution to you of all or any portion of the balance of your Account under the 401(k) Plan which is otherwise payable to you.

However, an eligible rollover distribution does not include any withdrawal or distribution to you that is described below:

- Any distribution that is one of a series of substantially equal periodic payments (not less frequently than

annually) made for your life (or life expectancy), for the joint lives (or joint life and last survivor expectancy) of you and your designated beneficiary under the plan, or for a specified period of ten years or more;

- Any amount which is a required minimum payment under Section 401(a)(9) of the Internal Revenue Code. Such a required minimum payment generally is a portion of your entire Account under the plan that must be made for the later of the calendar year you reach age 70-1/2 or the calendar year you retire from the Company, or any later calendar year;
- Any distribution that is made by reason of a hardship under the provisions of the plan that provide for hardship withdrawals; or
- Any "corrective" payment that is made to you in order to correct an error under the plan or to repay amounts that were made to the plan in excess of certain plan or legal limits.

Further, only certain types of employer plans and IRAs are eligible to receive rollovers from the 401(k) Plan.

The types of employer plans that can accept a rollover (if the terms of such plans permit it) are (1) employer pension, profit sharing, savings, or stock bonus plans that are qualified for favorable tax treatment under Section 401(a) of the Internal Revenue Code ("Section 401(a) Plans"), (2) certain annuity plans that are qualified for favorable tax treatment under Section 403(a) of the Internal Revenue Code, (3) tax-sheltered annuity contracts that are qualified for favorable tax treatment under Section 403(b) of the Internal Revenue Code ("Section 403(b) Contracts"), and (4) eligible deferred compensation plans of governmental employers that are qualified for favorable tax treatment under Section 457(b) of the Code.

However, if any portion of an eligible rollover distribution would otherwise not be included in your income for Federal income tax purposes (such as the portion of an eligible rollover distribution that reflects prior regular after-tax contributions made by you to the plan), then, of the above types of employer plans, such portion may be rolled over only to Section 401(a) Plans or Section 403(b) Contracts that agree to separately account for the portion of the distribution that would otherwise not be included in your income for Federal income tax purposes and the portion of the distribution that would otherwise be included in your income for such purposes.

Also, a rollover from the part of your Account that is attributable to your Roth contributions to the 401(k) Plan can only be made to another Section 401(a) Plan or Section 403(b) Contract that has established Roth accounts under their terms.

The types of IRAs that can accept a rollover (including a rollover that includes a portion of a plan distribution that would otherwise not be included in your income for Federal income tax purposes) are (1) IRAs that are qualified for favorable tax treatment under Sections 408(a) or (b) of the Internal Revenue Code (which types of IRAs are generally called "traditional IRAs") and, to the extent described below, (2) IRAs that are qualified for favorable tax treatment under Section 408A of the Internal Revenue Code (which types of IRAs are generally called "Roth IRAs").

A rollover to a Roth IRA is subject to special rollover rules that are described below in a separate part of this section of the booklet, which part is entitled "Payments to a Roth IRA."

In contrast, the rules of the Internal Revenue Code do not permit a rollover to be made from the 401(k) Plan to other types of IRAs, called simple retirement accounts (known as SIMPLE IRAs) that qualify for favorable tax treatment under Section 408(p) of the Internal Revenue Code or Coverdell education savings accounts that qualify for favorable tax treatment under Section 530 of the Internal Revenue Code.

Direct Rollover of Eligible Rollover Distribution:

If you are entitled to receive an eligible rollover distribution, you may generally elect to have the trustee of the 401(k) Plan roll over all or any portion of such distribution directly from the plan to an IRA or an eligible employer plan that is willing to accept the rollover.

If a direct rollover is elected, the part of the distribution which is directly rolled over to the IRA or new plan will not be subject to any withholding by the 401(k) Plan for Federal income tax purposes.

However, the 401(k) Plan does not have to permit you to elect a direct rollover if the eligible rollover distribution (together with any other eligible rollover distributions you receive from the plan during the same calendar year) is reasonably expected to be less than \$200.

Payment to You of Eligible Rollover Distribution:

If any payment which is an eligible rollover distribution is made by the 401(k) Plan to you instead of being directly rolled over to an IRA or an eligible employer plan, the 401(k) Plan generally is required under the Internal Revenue Code to withhold 20% of the taxable portion of such payment as Federal income tax withholding and forward it to the IRS on your behalf.

However, any common shares of Macy's distributed from the 401(k) Plan will not be used to meet such

withholding requirement, and such withholding requirement will be met only to the extent cash is included in the payment. Also, if the eligible rollover distribution (together with any other eligible rollover distributions you receive from the 401(k) Plan during the same calendar year) is less than \$200, the plan generally does not have to withhold any amount.

If you have any eligible rollover distribution paid to you by the 401(k) Plan, you generally can still decide to roll over all or part of such distribution to an IRA or an eligible employer plan that accepts the rollover (except that any portion of the distribution which would otherwise not be included in your income for Federal income tax purposes may be rolled over to a Section 401(a) Plan or a Section 403(b) Contract only if the rollover is accomplished by means of a direct rollover and generally only if the entire portion of the distribution which would otherwise be included in your income is also part of the direct rollover).

If you decide to make a rollover of any part of an eligible rollover distribution that is paid to you, you must make the rollover within the 60 days that immediately follow the day on which the distribution is received (although the IRS has the right to waive the 60-day requirement if it determines that the failure to waive such requirement would be against equity or good conscience, such as in the case of a casualty, disaster, or other events beyond your reasonable control).

In the case where you decide to make such rollover, you can roll over up to 100% of the eligible rollover distribution, including an amount equal to the 20% of such distribution that is withheld for Federal income tax purposes by the 401(k) Plan. If you choose to roll over 100% of the eligible rollover distribution, you must find another source within the applicable rollover period (which generally is the 60 days that immediately follow the day on which the distribution is received) to replace the amount that was withheld. On the other hand, if you roll over only the amount received, you will be taxed on the amount that was withheld.

If common shares of Macy's are paid to you as part of the eligible rollover distribution, you may, within the applicable rollover period (which generally is the 60 days that immediately follow the day on which the distribution is received), roll over either the specific Macy's shares received or sell such shares and roll over the proceeds of the sale. If the Macy's shares are sold prior to the rollover, no gain or loss will be recognized on the sale to the extent that an amount equal to the sale proceeds is rolled over. However, you may not retain the Macy's shares and roll over an amount of cash equal to their value.

Withholding on Distribution Which Is Not Eligible Rollover Distribution:

Any part of a 401(k) Plan payment which is includable in your income for Federal income tax purposes and which also is not part of an eligible rollover distribution will be subject to Federal income tax withholding, unless you elect not to have withholding apply under procedures of the plan.

If you do not elect out of withholding or otherwise elect a different amount to be withheld, then Federal income tax generally will be withheld by the 401(k) Plan from the taxable part of any annuity payments which are not eligible rollover distributions as if you were a married individual claiming three withholding allowances. The withholding on the taxable part of any payment which is not part of an annuity and is also not an eligible rollover distribution generally will be at a rate of 10%, unless you elect out of withholding or elect a different amount to be withheld.

However, any common shares of Macy's distributed from the 401(k) Plan will not be used to meet such withholding requirement, and such withholding requirement will be met only to the extent cash is included in the payments. Also, if a distribution that is not an annuity payment or an eligible rollover distribution (together with any other distributions of the same type that you obtain from the plan during the same calendar year) is less than \$200, the 401(k) Plan generally does not have to withhold any amount.

Payment to Roth IRA:

As has been indicated earlier in this booklet, you may be eligible to have your 401(k) Plan benefit rolled over to a Roth IRA. Except as noted in this part, the rules for a rollover to a Roth IRA apply in the same manner as a rollover to a traditional IRA.

Any amount paid in a direct rollover to a Roth IRA will not be subject to Federal income tax withholding by the 401(k) Plan. Any amount rolled over into a Roth IRA, however, will be subject to special tax rules that apply when converting a traditional IRA into a Roth IRA as explained in Publication 590. Generally, the amount paid in a direct rollover or other rollover to a Roth IRA will be treated as a distribution from the 401(k) Plan for Federal income tax purposes and is includable in your gross income in the year the distribution from the plan occurs. You will be responsible for Federal income taxes owed on the amount contributed to the Roth IRA in the year of the plan distribution.

Note that, if a direct rollover of any part of your vested Account is made to a Roth IRA, you will generally not include in your income for Federal income tax purposes any qualified distributions from the Roth IRA. A "qualified distribution" for this purpose is any

payment or distribution from your Roth IRA that meets the following requirements: (1) it is made after the 5-year period beginning with the first taxable year for which a contribution was made to a Roth IRA set up for your benefit; and (2) the payment or distribution is (i) made on or after the date you reach age 59-1/2; (ii) made because you are totally disabled; (iii) made to a beneficiary or to your estate after your death; or (iv) one that meets the requirements of a first-time homebuyer (as explained further in Publication 590 and subject to a \$10,000 lifetime limit).

If, within the 5-year period starting with the first day of your tax year in which you rollover (i.e., convert) an amount from the 401(k) Plan to a Roth IRA, you take a distribution from the Roth IRA of the rolled over amount, you may have to pay a 10% early distribution penalty tax on the part of the amount rolled over that you previously included in income. Also, the 5-year period used to determine whether the 10% early distribution penalty tax applies to any rollover from the 401(k) Plan to a Roth IRA is separate from the 5-year period applied with respect to any other amount you may convert to a Roth IRA that is unrelated to a rollover of a 401(k) Plan distribution.

It is suggested that you consult a tax professional before initiating a rollover to a Roth IRA.

Surviving Spouses, Alternate Payees, and Other Beneficiaries:

In general, the tax rules summarized in this booklet that apply to payments to you also apply to payments to your surviving spouse and to your spouse or former spouse who is an "alternate payee." Your spouse or former spouse is an alternate payee if his or her interest in the 401(k) Plan results from a "qualified domestic relations order," which is an order issued by a court, usually in connection with a divorce or legal separation.

A surviving spouse or an alternate payee spouse or former spouse may choose to have a payment that can be rolled over, as described in "Eligible Rollover Distributions" above, paid in a direct rollover to an IRA or to an eligible employer plan willing to accept such payment. In other words, a surviving spouse or an alternate payee spouse or former spouse generally has the same choices as you have.

A designated beneficiary of yours other than a surviving spouse may choose a direct rollover from the 401(k) Plan to an IRA which will be treated as an "inherited IRA," which is an IRA that is subject to the same tax distribution rules as would apply to an IRA under which the designated beneficiary is treated only as a beneficiary and not as the IRA's owner. He or she cannot rollover the payment himself or herself; instead, he or she must instruct the 401(k) Plan to make a

direct rollover to the inherited IRA that he or she has established. Such beneficiary will be required to receive annual payments from the IRA in accordance with the applicable regulations that apply to an inherited IRA. See Publication 590 for more information.

If a designated beneficiary of yours who is not your surviving spouse fails to choose a direct rollover to an IRA, the taxable portion of the payment will be taxed in the current year and Federal income tax will be withheld to the extent required.

Further, if a 401(k) Plan payment is made to your surviving spouse, alternate payee spouse or former spouse, or other beneficiary, he or she may be able to use the special tax treatment for lump sum distributions as described in "Tax Consequences of Lump Sum Distribution – Special Forward Averaging and 20% Rate Tax Treatment" above, provided that the conditions applicable to such special tax treatment are met. In fact, if he or she receives a payment because of your death, he or she may be able to treat the payment as a qualifying lump sum distribution for such purposes if you met the appropriate age requirements, whether or not you had 5 years of participation in the 401(k) Plan.

When a payment is made by the 401(k) Plan to your alternate payee who is not your spouse or former spouse (i.e., your child or other dependent) under a qualified domestic relations order, the payment is included in your income for Federal income tax purposes, but the payment generally cannot qualify for any rollover rights or for the special tax treatment described in "Tax Consequences of Lump Sum Distribution – Special Forward Averaging and 20% Rate Tax Treatment" above.

In addition, a 401(k) Plan payment made to your surviving spouse, alternate payee, or other beneficiary is generally not subject to the additional 10% early distribution penalty tax described in earlier parts of this booklet, even if he or she is younger than age 59-1/2 at the time of the payment.

Plan Loans:

If you obtain a loan from the 401(k) Plan and thereby secure such loan by assigning up to 50% of your vested Account to the 401(k) Plan, such loan is not considered when made or as repaid as a distribution from the 401(k) Plan.

However, the outstanding amount owed on such loan will generally be treated as a distribution to you for Federal income tax purposes (1) if and when your Account under the plan is reduced to repay the loan after a default on the loan and after your termination of employment or another event occurs that permits or otherwise could permit the plan to begin the

distribution of your entire benefit under the plan if your consent had been obtained (an "offset distribution") or (2) if and when there is a default on the loan but no such event has yet occurred to allow your Account under the plan to be reduced to repay the loan (a "deemed distribution").

In this regard, the loan will be considered in default if (1) you fail to make any payment of principal or interest which is required under the loan by the date it is due or within a grace period (generally of 90 days) beginning on such due date or (2) there is a failure to repay the then outstanding amount owed on the loan by the date that the 401(k) Plan begins distributing your entire benefit under the plan or by the first date on which the plan could (if your consent had been obtained) begin distributing your entire benefit under the plan or within a grace period (generally of 90 days) beginning on such date.

If the outstanding amount owed on a loan is treated as an offset distribution or a deemed distribution, then, except as is noted below, it generally will be subject to the same tax consequences as would apply under the other rules described in this booklet if the distribution of such amount was made from the 401(k) Plan other than by reason of such offset or deemed distribution.

Notwithstanding the foregoing, a rollover of the outstanding amount owed on a loan can apply when an offset distribution is involved but cannot apply to a deemed distribution. However, the 401(k) Plan does not have to permit a direct rollover of an offset distribution; thus, if an offset distribution is eligible to be rolled over to an IRA or eligible employer plan, an equivalent amount of cash and not the note representing the loan generally must be rolled over to the IRA or other plan.

Nonetheless, if a direct rollover of your Account under the plan is otherwise permitted under the applicable legal rules and if the direct rollover is made before the loan has been paid, the 401(k) Plan can, but is not required to, permit a direct rollover of the note representing the loan to an employer plan that is either a Section 401(a) Plan or an annuity plan that qualifies for favorable tax treatment under Section 403(a) of the Internal Revenue Code and that agrees to accept such note in the rollover.

In addition, to the extent a withholding requirement applies to a distribution that includes an offset distribution or a deemed distribution, the offset distribution or deemed distribution generally will not be used to meet such withholding requirement (and such withholding requirement will be met only to the extent cash is included in the distribution).

Federal Estate Tax:

With respect to Federal estate tax, the entire amount allocated to your Account under the 401(k) Plan will be included in determining the taxable amount of your estate.

Deductions to Company:

The Plan Employer generally will be entitled to Federal income tax deductions for all pre-tax and Roth contributions and all matching contributions made to the 401(k) Plan for the Plan Employer's tax year for which they are made.

Limitations of Tax Discussion:

The tax discussion made throughout this booklet is not intended to cover all tax aspects of participation in the 401(k) Plan. The tax consequences outlined in this booklet are subject to change by legislation, administrative action, or judicial decisions. Furthermore, the booklet's tax discussion does not deal at all with questions of state or local taxes or as to all aspects of payments made from the 401(k) Plan to persons who are not citizens or residents of the U.S. Therefore, you should consult with an attorney or tax advisor as to the tax effects of participation in the 401(k) Plan.

Participants Based in Puerto Rico

If you are a Plan participant who resides in Puerto Rico and works at a Puerto Rico location, the Puerto Rico tax code requires that certain provisions relating to contributions and distributions be different than those described here. If these differences apply to you, you will receive a supplement to this Summary Plan Description booklet.

Where You Can Find More Information About Macy's and Macy's Common Shares

Because Macy's common shares are held under the Macy's, Inc. Stock Fund of the 401(k) Plan and because you may be able in certain circumstances to receive Macy's common shares from the plan, you may want additional information as to Macy's and Macy's common shares. This part of the booklet tells you how to obtain that information.

Macy's files annual, quarterly, and current reports, proxy statements, and other information with the Securities

and Exchange Commission (the "SEC") under the Securities and Exchange Act of 1934 (the "Exchange Act"). These reports and other information filed by Macy's may be read and copied at the Public Reference Room of the SEC, 100 F Street N.E., Washington, D.C. 20549. Information may be obtained about the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site that contains reports, proxy statements, and other information about issuers, like Macy's, which file electronically with the SEC. The address of that site is <http://www.sec.gov>. As soon as practicable after they have been electronically filed, Macy's makes available its reports on Form 10-K, 10-Q, and 8-K (as well as all amendments to these reports), free of charge, on its website at the Investor Relations section.

The information on Macy's website is not part of this prospectus or any prospectus supplement.

Macy's is allowed to "incorporate by reference" the information that Macy's files with the SEC, which means that Macy's can disclose important information by referring you to those documents. The information incorporated by reference is an important part of this booklet. The information that Macy's files subsequently with the SEC will automatically update and supersede the information included and/or incorporated by reference in this booklet.

Macy's incorporates by reference the documents listed below and any subsequent filings made by Macy's or the 401(k) Plan with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining unsold:

- Macy's latest annual report (including the consolidated financial statements contained therein) and the 401(k) Plan's latest annual report (including the financial statements and schedule of investments of the plan contained therein) filed pursuant to Section 13(a) or 15(d) of the Exchange Act;
- All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by Macy's latest annual report referred to in the immediately preceding item; and
- A description of Macy's common shares from Macy's Registration Statement on Form 8-A filed with the SEC on December 12, 1994.

In this regard, the consolidated financial statements of the Company included in Macy's annual report for the most current year are incorporated herein by reference.

The financial statements and schedule of investments of the 401(k) Plan included in the Annual Report

on Form 11-K for the plan's most current year are incorporated herein by reference.

You may request a copy of any of the filings noted above in this part of the booklet (other than any exhibit of such a filing, unless that exhibit is specifically incorporated by reference into that filing) at no cost by writing or calling Macy's at the following address and telephone number:

Investor Relations
Macy's, Inc.
7 West Seventh Street
Cincinnati, Ohio 45202
(513) 579-7000

You should rely only on the information incorporated by reference or provided in this booklet or any supplement to this booklet. Macy's has not authorized anyone else to provide you with different information.

Transfer Restrictions Under Securities Law

Section 16(b) of Exchange Act Restrictions:

Under the requirements of Section 16(b) ("Section 16(b)") of the Exchange Act, if any participant in the 401(k) Plan who is a director, executive officer, or more than 10% shareholder of Macy's (any such person being deemed in this part as an "Insider") realizes any profit from any purchase and sale (or sale and purchase) of common shares of Macy's within any period of less than six months (without regard to whether the purchase and sale or sale and purchase involve the same shares), then the Insider will generally be liable to pay such profit to Macy's.

In general, any decision of an Insider who is a participant in the 401(k) Plan to invest new contributions made by or for him or her to the plan in the Macy's, Inc. Stock Fund (the plan fund that principally invests its assets in Macy's common shares) is not considered a purchase of Macy's common shares that is subject to being matched with a sale for purposes of Section 16(b) (and hence is exempt from the requirements of Section 16(b)).

However, in general, without an exemption under Section 16(b) and rules issued by the SEC thereunder, any decision of an Insider who is a participant in the 401(k) Plan that results in a transfer under the plan from an investment fund that does not principally invest in Macy's common shares (for purposes of this section, a "Non-Macy's Stock Fund") to the Macy's, Inc. Stock Fund, a transfer from the Macy's, Inc. Stock Fund to a

Non-Macy's Stock Fund or a cash distribution from the plan funded by the disposition of any portion of his or her plan account that is invested in the Macy's, Inc. Stock Fund can be considered a purchase or sale, as appropriate, of Macy's common shares that is subject to being matched with another sale or purchase, as appropriate, of Macy's common shares for purposes of Section 16(b).

Notwithstanding the foregoing, certain rules issued by the SEC exempt, in certain situations, such decisions made by an Insider with respect to the 401(k) Plan from being deemed to be a purchase or a sale for purposes of Section 16(b).

Under the SEC rules, in general, an Insider's decision that results in a transfer under the 401(k) Plan from a Non-Macy's Stock Fund to the Macy's, Inc. Stock Fund, a transfer under the 401(k) Plan from the Macy's, Inc. Stock Fund to a Non-Macy's Stock Fund, or a cash distribution from the 401(k) Plan funded by the disposition of any portion of his or her Plan account that is invested in the Macy's, Inc. Stock Fund will generally not be considered a purchase or sale, as appropriate, of Macy's common shares for purposes of determining the Insider's liabilities imposed by Section 16(b) as long as the resulting transaction:

- does not occur within six months of an election to effect an opposite-way Macy's common shares transaction (e.g., a sale being an opposite-way transaction to a purchase and a purchase being an opposite-way transaction to a sale) that involves the Insider under the 401(k) Plan or under any other employee benefit plan of the company;
- is made in connection with the Insider's death, disability, retirement, or termination of employment; or
- is required to be made available to the Insider as a 401(k) Plan participant pursuant to a provision of the Internal Revenue Code.

Restrictions on Resale:

A participant in the 401(k) Plan who is not an affiliate of Macy's and who acquires Macy's common shares from the 401(k) Plan is entitled to reoffer and resell such Macy's shares without registration in reliance upon the exemption set forth in Section 4(1) of the Securities Act of 1933 (the "1933 Act").

This booklet is not available for any reoffer or resale of Macy's common shares by an affiliate of Macy's. A participant who is an affiliate of Macy's and who acquires Macy's common shares from the 401(k) Plan is entitled to reoffer and resell such Macy's shares to the public only if (1) such affiliate's Macy's common shares are included in the current reoffer prospectus pursuant

to an effective registration statement under the 1933 Act or (2) such affiliate complies with the provisions of Rule 144 promulgated under the 1933 Act by the SEC.

An "affiliate," as defined by the rules and regulations of the SEC, is a person who directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with Macy's. The SEC regards each executive officer and director of Macy's or a subsidiary of Macy's to be an affiliate of Macy's.

Special Rules Regarding Collective Bargaining Agreements

As an employee covered by a Collective Bargaining Agreement, certain rules relating to your Basic Savings contributions and Plan Employer matching contributions eligibility might differ from those stated earlier in this booklet. If you are covered by a Collective Bargaining Agreement, refer to the following sections to learn about your Basic Savings contributions and Plan Employer matching contribution eligibility.

Your Contributions Eligible for Match – Basic Savings Contributions:

In general, only the portion of your pre-tax contributions and Roth contributions to the 401(k) Plan for the 2014 or any later plan year (a calendar year) that does not exceed 5% of your eligible plan compensation for such year is called "Basic Savings Contributions" and may be eligible for matching contributions (provided that you are still a covered employee of the Plan Employer on the last day of such year or are otherwise eligible to have your Plan account receive matching contributions for such year).

Plan Employer Makes Matching Contributions to 401(k) Plan:

If and only if (1) you are employed by the Plan Employer as a covered employee on December 31 of a plan year (a calendar year), (2) you contributed Basic Savings Contributions for the year, and (3) you made no withdrawal under the 401(k) Plan during the subject plan year of any of your contributions that were to be "matched" to any extent by employer contributions under the 401(k) Plan for the subject plan year, then you generally are eligible to have your account under the 401(k) Plan receive a Plan Employer matching contribution for the year.

This section of the booklet assumes that "you" are eligible to have your account receive a Plan Employer matching contribution for an applicable plan year.

Assuming that your plan account is eligible for a Plan Employer matching contribution for the 2014 or any later plan year, the Plan Employer's matching contribution made to your account for the year will generally be equal to either 50% or 10% (see below for which rate applies to you) of your Basic Savings Contributions:

- 50% – If you first became a Plan participant on or after January 1, 2012;
- 10% – If you are a Plan participant who continues to earn benefits in the Macy's, Inc. Cash Account Pension Plan (the "Pension Plan") on the last day of the Plan year for which the match is made.

The Company matching rate above that applies to you will be added to your account under the 401(k) Plan as long as you are employed as a covered employee by the Plan Employer on December 31 of such year.

The Plan Employer matching contribution for any plan year is generally paid to the 401(k) Plan after the end of such year.

Any contributions you make to the 401(k) Plan for a plan year that are not treated as Basic Savings Contributions under the above rules are called "Additional Savings Contributions." While the Plan Employer does not add matching contributions to this amount, the money is invested, as you direct, to build additional retirement income for you.

Limits on Your Contributions to the 401(k) Plan:

In addition, because of legal nondiscrimination rules (that are designed to keep the 401(k) Plan from permitting highly compensated employees to have their plan accounts receive matching contributions at a much greater contribution rate than other employees), certain highly compensated employees covered by a Collective Bargaining Agreement may have limits placed on the amount of Plan Employer matching contributions that can be made for their plan accounts.

For the plan's 2014 plan year the committee limits such aggregate contribution rate to 8% for any highly compensated employee covered by a Collective Bargaining Agreement. The Plan Employer will notify you if your level of matching contributions is affected by these rules.

If necessary, any matching contributions made for you for a plan year in excess of these legal limits must be repaid to you (adjusted for the 401(k) Plan's net earnings attributable thereto) or forfeited by the end of the following plan year.

If any such excess matching contributions for a plan year (that were above such legal nondiscrimination limits for such plan year) are distributed to you, then

such matching contributions and plan net earnings included in the distribution generally (1) will be included in your income for Federal income tax purposes for the tax year in which your Basic Savings Contributions on which such matching contributions were based were made to the plan, in the event the distribution is made within 2-1/2 months after the end of the subject plan year but (2) will be included in your income for Federal income tax purposes for the tax year in which the distribution is made, in the event the distribution is not made within such 2-1/2 month period.

As has been noted before, you will generally be deemed to be a "highly compensated employee" for any plan year if you either (1) receive gross compensation (Form W-2 wages, determined without regard to whether you contribute any part of such amount on a pre-tax basis to the 401(k) Plan or so-called cafeteria plans of the Company) in the immediately preceding plan year in excess of a certain legal amount (for instance, when the preceding year is 2012, such limit is \$115,000) or (2) at any time in the subject or preceding plan year directly or constructively own more than 5% of Macy's or any of its subsidiaries.

Vesting:

If you are covered by a Collective Bargaining Agreement, you will generally be vested in your employer contribution subaccount only in accordance with the following vesting schedule. Such schedule shows the percent (your "vested %") of your employer contribution subaccount in which you are vested at any date, vested % is based on your years of vesting service completed to such date:

Years of Service	% Vested
Less Than 2 years	0%
2 Years	20%
3 Years	40%
4 Years	60%
5 Years	80%
6 Years	100%

Notwithstanding the above vesting schedule, you will in any event be fully vested in your employer contribution subaccount if you terminate employment with the Company on or after your normal retirement age or because of your total disability or death.

Your "normal retirement age" under the 401(k) Plan is the later of your 65th birthday or the fifth anniversary of the date you became a participant in the 401(k) Plan.

Special Rules Regarding Prior Company Plans

The 401(k) Plan provisions described in this booklet also reflect the mergers of certain prior Company tax-qualified savings plans into the 401(k) Plan. Special rules apply with respect to some of these plans described below.

Vesting, General Rules:

Different vesting rules, however, apply to the portion of your Account (your "employer contribution subaccount") which reflects employer matching and other contributions (and forfeitures) allocated to your Account (and the 401(k) Plan's net earnings on all of such amounts attributable to prior company plans). These different rules are described below.

To begin, if on March 31, 1997, you were a participant in any of the prior Company tax-qualified savings plans that were merged to form the 401(k) Plan –

- the Federated Department Stores, Inc. Retirement Income and Thrift Incentive Plan,
- the R.H. Macy & Co., Inc. Savings Plan,
- the Broadway Stores Inc. 401(k) Savings and Investment Plan, or
- the Federated Savings Plan for Employees of Lazarus PA, Inc. –

you are 100% vested in your employer contribution subaccount.

If you participated in the May Department Stores Company Profit Sharing Plan ("the May Plan") before September 1, 2008 (the date as of which such plan merged into the 401(k) Plan) and you had an account under the May Plan transferred to the 401(k) Plan in connection with the May Plan's merger into the 401(k) Plan, then you will in any event be fully vested in your employer contribution subaccount if you terminate employment with the Company on or after you have both attained at least age 55 and completed at least five years of vesting service.

Time and Application of Forfeitures:

There is an exception to the general rule, if you participated in the May Plan prior to September 1, 2008. In that event, if you are reemployed by the Plan Employer as a covered employee on or after such date, any part of your employer contribution subaccount that reflects employer contributions previously made for you prior to September 1, 2008 under the May Plan and that was previously forfeited will be restored to your Account under the 401(k) Plan provided that your reemployment occurs before you have incurred 6

consecutive break-in-service years (without your having to repay to the 401(k) Plan any amount you previously received from the May Plan or the 401(k) Plan).

Vesting Service:

If you participated in any plan that was merged into the 401(k) Plan prior to or as of September 1, 2008, including the May Plan, you also generally received the years of vesting service with which you were credited under such merged plan.

If you had an account under the May Plan transferred to the 401(k) Plan in connection with the May Plan's merger into the 401(k) Plan, certain special rules apply to the change in the method by which vesting service was determined under the May Plan (which generally determined vesting service solely on the basis of the period during which you were employed by that plan's employers) to the different method used by the 401(k) Plan that is described in the "Vesting Service" section earlier in this booklet.

Limits on Your Contributions to the 401(k) Plan Related to Definition of Basic Savings Contribution:

If you participated in the May Plan for the 2008 plan year before such plan's merger into the 401(k) Plan, any pre-tax contributions (which were referred to as "before-tax" contributions in the May Plan) and regular after-tax contributions that you made pursuant to the terms of the May Plan between January 1, 2008 and August 31, 2008 were taken into account in determining your Basic Savings Contributions eligible for a match for the 2008 plan year.

Your Contributions Eligible for Match – Basic Savings Contributions:

As a special rule that applied only to the 401(k) Plan's 2008 plan year, if you participated in the May Plan at any time in the period between January 1, 2008 and August 31, 2008, your pre-tax contributions and regular after-tax contributions made to such plan in such period were treated as if they were all pre-tax contributions to the 401(k) Plan for purposes (and only for purposes) of determining your Basic Savings Contributions that were eligible for a match for the 2008 plan year.

Plan Employer Makes Matching Contributions to 401(k) Plan:

As a special rule that applied only to the 401(k) Plan's 2008 plan year, if you participated in the May Plan at any time in the period between January 1, 2008 and August 31, 2008, then you generally were eligible to have your account under the 401(k) Plan receive a Plan Employer matching contribution for the year if (1)

you either were employed by the Plan Employer as a covered employee on December 31, 2008 or ceased to be employed by the Company during the 2008 plan year because of your death or total disability or after you both attained at least age 55 and completed at least five years of vesting service (as described in the later "Vesting" section of this booklet) and (2) you contributed Basic Savings Contributions for the year.

Also, as a special rule that applied only to the 2008 plan year, and notwithstanding the foregoing rules if (1) you participated in the May Plan sometime between January 1, 2008 and August 31, 2008 and (2) you withdrew during such January 1, 2008 to August 31, 2008 period any pre-tax or regular after-tax contributions that were to be "matched" to any extent by employer contributions under the May Plan for the 2008 or any earlier plan year, then the Plan Employer's matching contribution made to your plan account for the 2008 plan year was generally only 50% of the matching contribution that would otherwise apply to your plan account for such plan year under the matching contribution rules described above.

Your 401(k) Plan Account:

In addition, if you had participated before September 1, 2008 in a prior version of the 401(k) Plan, in the May Plan (that merged into the 401(k) Plan effective as of September 1, 2008), or in any other plan that merged prior to such date into the 401(k) Plan, your Account as of September 1, 2008 also reflects all of your pre-tax, Roth, regular after-tax, and rollover contributions, all of the employer contributions made for you, and all of the net earnings thereon which related to such prior plan or plans and which were allocated to your account under the 401(k) Plan (or the May Plan) as of August 31, 2008.

All amounts allocated to your Account on or after September 1, 2008 were adjusted to reflect the 401(k) Plan investments of the amounts allocated to your Account and reduced to reflect any withdrawals, distributions, and forfeitures made from your Account.

Benefits upon Retirement or Termination, If You Are Married:

If you are married and have a portion of your Account attributable to your pre-1997 participation in one of the Company's prior profit sharing plans, or to your prior participation in the David's Bridal 401(k) Plan that merged into the May Plan before the May Plan's merger into the 401(k) Plan, and you want to elect a lump-sum cash benefit or a lump-sum cash and stock benefit, you will need to have your spouse agree to such form. Otherwise, the portion of your Account attributable to such prior plans will have to be paid in one of the qualified joint and survivor annuity forms.

Additional Information

Quarterly Statements:

After the end of each calendar quarter (March 31, June 30, September 30, and December 31), you generally will receive a statement of the current value of your Account under the 401(k) Plan as of the end of such quarter.

Your Rights to Benefits:

You have a right only to your vested Account under the 401(k) Plan. If you leave the Company before becoming vested in your entire Account, you will forfeit any portion of your Account in which you are not vested.

As has been noted before in this booklet, you are always 100% vested in the portion of your Account that reflects your own pre-tax, Roth, regular after-tax, and rollover contributions and the plan's net earnings thereon.

In general, however, you are 100% vested in the portion of your Account which reflects employer contributions and the plan's net earnings thereon only if you complete at least two years of vesting service under the 401(k) Plan or you reach your normal retirement age, become totally disabled, or die while still an employee of the Company.

Further, you may delay or even forfeit your benefit payments if you fail to notify the Pension and Profit Sharing Committee of a change of address and the payments are undeliverable.

Claims and Appeal Procedures:

Claims for benefits under the 401(k) Plan may be filed on forms furnished to the Pension and Profit Sharing Committee. Further, if you feel you are entitled to a benefit which has not been paid, dispute the amount of benefit paid by the 401(k) Plan or have some other dispute with the 401(k) Plan, you may also file a written claim as to such matter with the Pension and Profit Sharing Committee. The Pension and Profit Sharing Committee (or agents it appoints for this purpose) will decide the merits of the claim.

If a claim of yours is denied, either in whole or in part, you will generally receive from the Pension and Profit Sharing Committee (or agents it appoints for this purpose) a written notice of the denial within 90 days (or, if the existence of your disability is material to the claim, 45 days) after the filing of the claim. In certain cases additional time may be needed to determine whether a claim is to be approved or denied. In this event, you will generally be given a written notice, within the above-described 90 day (or 45 day) period, that an extension of not more than an additional 90

days (or, if the existence of your disability is material to the claim, an additional 30 days) is required. The notice will set forth the reason for the extension and will set a date by which a decision is expected.

The final notice of the denial, whenever issued, will set forth: (1) a specific reason for the denial; (2) specific references to the pertinent plan provisions on which the denial is based; (3) a description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary; (4) a description of the proper procedure you can follow to appeal the denial and the time limits applicable to such procedure; and (5) if your claim involves a claim for benefits under the 401(k) Plan, a statement of your right to bring a civil action under section 502(a) of ERISA in the event you appeal the denial of your claim and such appeal is denied.

If your claim is denied, either in whole or in part, you have the right within 60 days (or, if the existence of your disability is material to the claim, 180 days) of the claim denial to appeal the denial. To make such appeal, you must request a review of the denial of the claim by filing a written application with the Pension and Profit Sharing Committee.

The Pension and Profit Sharing Committee (or agents it appoints for this purpose) will make a decision on your appeal. In this regard, if the existence of your disability is material to the claim, the Pension and Profit Sharing Committee will appoint persons other than those who decided your initial claim or their subordinates to rule on your appeal.

In connection with this review, you will be provided, upon request and free of charge, reasonable access to, and copies of, documents, records, and other background information relating to your claim. In addition, you may submit written comments, documents, records, and other information to the Pension and Profit Sharing Committee, which information will be considered by the Pension and Profit Sharing Committee (or agents it appoints for this purpose) when making a decision on your appeal regardless of whether or not it had been submitted or considered in the initial denial of your claim. The Pension and Profit Sharing Committee (or agents it appoints for this purpose) may but is not required to hold a hearing as to the claim.

Please note that your review must be requested within **60 days** (or, if the existence of your disability is material to the claim, 180 days) after your receipt of the initial denial of your claim.

Within 60 days from the date of the receipt of the written request for an appeal of your claim denial, the decision of the Pension and Profit Sharing Committee

(or agents it appoints for this purpose) will be given to you in writing or a written notice will be given that additional time, not more than 60 days (or, if the existence of your disability is material to the claim, 45 days), is needed to reach a decision.

If the claim is denied on appeal, the final notice of the denial will set forth: (1) the specific reasons for the denial; (2) a reference to the plan provisions on which the denial is based; (3) a statement that you are entitled, upon request and free of charge, reasonable access to, and copies of, documents, records, and other background information relevant to the claim; and (4) if your claim involves a claim for benefits under the 401(k) Plan, a statement of your right to bring a civil action under ERISA section 502(a).

You can appoint a representative to act on your behalf in making or pursuing a claim or an appeal of a claim denial. To appoint a representative, you should provide a written notice, signed by you and authorizing the representative to act for you in the matter, to the Pension and Profit Sharing Committee. Also, note that, in general, you must pursue and exhaust all appeal rights that you have under the 401(k) Plan with respect to a claim for benefits under the 401(k) Plan in order to be entitled to file a civil suit under section 502(a) of ERISA as to the claim.

Further, the Pension and Profit Sharing Committee will ensure and verify that claim and claim appeal decisions are made in accordance with these procedures and that the 401(k) Plan's provisions are applied consistently with respect to similarly situated persons.

Accounts Generally May Not Be Assigned Except For Qualified Domestic Relations Orders:

Benefits or other amounts payable under the 401(k) Plan are generally not subject to being assigned, pledged, or encumbered.

However, special rules apply in the case of certain domestic relations orders qualified under law, which orders are called "qualified domestic relations orders" or "QDROs." The Pension and Profit Sharing Committee should be notified as to any such orders.

In general, your benefits under the 401(k) Plan can be assigned to a former spouse, a child, or certain other persons pursuant to a QDRO that is issued to the 401(k) Plan. However, a QDRO generally cannot increase the total amount of your benefits under the 401(k) Plan or be paid in a form that would not be available to you.

The 401(k) Plan has procedures for determining when an order received by it qualifies as a QDRO that will be accepted by the 401(k) Plan. You can obtain, without charge, a copy of such procedures upon written request to the Pension and Profit Sharing Committee.

Payment to Someone Else:

If anyone entitled to benefits is a minor or is judged to be physically or mentally incapable of receiving payments, the Pension and Profit Sharing Committee may direct payments to someone else for the benefit of the recipient (for example, to a legal guardian).

Top-Heavy Provisions:

Under law, changes would have to be made in certain provisions of the 401(k) Plan if the 401(k) Plan is ever considered top-heavy. The 401(k) Plan is treated as top-heavy only if, in basic terms, over 60% of all accrued benefits and distributions made in the last year under all of the Company's tax-qualified plans go to certain officers and shareholders. Participants in the 401(k) Plan will be advised of any change in such plan if it ever becomes top-heavy. It is not anticipated, however, that the 401(k) Plan will ever be top-heavy.

Plan Continuation:

The Plan Employer intends to continue the 401(k) Plan indefinitely. However, the Plan Employer reserves the right to amend or discontinue all or any part of the 401(k) Plan and any of the plan's policies (including but not limited to the plan's matching contribution formula and the plan's investment options) at any time. Upon the 401(k) Plan's termination, each affected participant will automatically be fully "vested" in his or her Account under the 401(k) Plan.

No Guarantee of Plan Benefits:

Because benefits under the 401(k) Plan are based on the balance in each participant's Account, under law these benefits are not insured by the Pension Benefit Guaranty Corporation (the "PBGC") under the plan termination provisions of law. The PBGC insures other kinds of plans that are known as defined benefit pension plans.

No Guarantee of Employment:

The establishment and maintenance of the 401(k) Plan does not give you or any other person the right to be continued as an employee, and the plan will not interfere with the Company's ability to discharge any employee.

Effect of Amendments:

When any amendment to the 401(k) Plan changes in any manner plan benefits, the plan provides that such change generally only applies to participants who terminate employment on or after such amendment and not to any former employees who previously retired or terminated employment (unless such amendment by its terms applies to former employees).

In this regard, this booklet generally describes the 401(k) Plan as it will be in effect as of January 1, 2014, and the benefits payable to persons who terminate employment on or after such date.

If your employment with the Company ends before such date, your benefit under the 401(k) Plan will generally be determined in part on the provisions of the prior savings plans which are restated or replaced by the plan described in this booklet. You should contact the Pension and Profit Sharing Committee if you have any questions concerning your benefit under the provisions of any such prior plan.

Maximum Limits on Contributions:

The Internal Revenue Code imposes maximum limits on the total amount of contributions and forfeitures that can be allocated to any participant's Account each calendar year under the 401(k) Plan. That limit is generally the lesser of a dollar amount that changes periodically (it is \$51,000 for the 2013 plan year) or 100% of the participant's compensation for the year. There are certain other limits that apply to a participant's benefits under the 401(k) Plan. These limits rarely will apply.

IRS Review:

The 401(k) Plan that is summarized in this booklet will later be submitted to the IRS for approval as to its form. If the IRS requires any further significant changes in the plan, we will provide a summary of those changes to you.

Plan Administration:

The 401(k) Plan Administrator is responsible for making sure that the 401(k) Plan operates according to the terms of applicable law and the appropriate 401(k) Plan documents or contracts, interpreting the 401(k) Plan, deciding claims under the 401(k) Plan, and taking all other actions necessary to the administration of the 401(k) Plan. The 401(k) Plan Administrator is:

Macy's, Inc.
7 West Seventh Street
Cincinnati, Ohio 45202
(513) 579-7000

The 401(k) Plan Administrator may delegate certain of its responsibilities to other persons or committees.

In this regard, the Board of Directors of Macy's has appointed a committee, known as the Pension and Profit Sharing Committee, to act on behalf of the 401(k) Plan Administrator in administering the 401(k) Plan. The Pension and Profit Sharing Committee can be reached at the same address as is used for the 401(k) Plan Administrator.

The 401(k) Plan Administrator and the Pension and Profit Sharing Committee (and any agents appointed by the administrator or committee in connection with any aspects of the plan's administration) have complete discretion and authority to decide all matters (within their scope of authority) that involve the administration of the 401(k) Plan.

Subject to the appeal rights discussed in "Claims and Appeal Procedures" above, the determination of the 401(k) Plan Administrator or the Pension and Profit Sharing Committee (or any of their authorized agents) as to the interpretation of the 401(k) Plan or any disputed question will be conclusive on all interested parties.

Plan Sponsorship and Identifying Numbers:

The 401(k) Plan is sponsored for eligible employees of participating divisions and subsidiaries by:

Macy's, Inc.
7 West Seventh Street
Cincinnati, Ohio 45202

The Employer Identification Number ("EIN") of Macy's, as assigned by the Internal Revenue Service, is 13-3324058.

The plan number of the 401(k) Plan, assigned by Macy's and used in conjunction with the EIN noted above to identify the 401(k) Plan in reports to the government, is 013.

Plan Name and Type:

The formal name of the 401(k) Plan is the Macy's, Inc. 401(k) Retirement Investment Plan. The 401(k) Plan is considered a defined contribution profit sharing plan, an Internal Revenue Code section 401(k) plan, and an ERISA section 404(c) plan under applicable law.

ERISA Parts That Apply To Plan:

The 401(k) Plan is classified under ERISA (the Employee Retirement Security Act of 1974) as an "employee pension benefit plan" (under section 3(2) of ERISA) and an "individual account plan" (under section 3(34) of ERISA).

The 401(k) Plan is subject to all of the provisions set forth in Part 1 (Reporting and Disclosure), Part 2 (Participation and Vesting), Part 4 (Fiduciary Responsibility), and Part 5 (Administration and Enforcement) of Subtitle B of Title I of ERISA which relate to plans of the type described in the preceding paragraph.

While the 401(k) Plan is not subject to ERISA's requirements regarding funding (Part 3 of Subtitle B of Title I of ERISA), it is by its nature fully funded at all times.

As an individual account plan, the 401(k) Plan is not subject, nor can it be made subject, to the provisions of Title IV of ERISA relating to the guarantee of benefits by the Pension Benefit Guaranty Corporation; instead a 401(k) Plan participant's benefits under the plan at any time depends on the amount then allocated to the participant's individual account under the plan.

Plan Funding:

The 401(k) Plan's benefits are funded by contributions from the Plan Employer and participants' contributions. Plan assets for benefit payments are paid over to a trust. The Trustee of the trust used for the 401(k) Plan is currently:

J.P. Morgan Chase Bank
4 Chase Metrotech Center
18th Floor
Brooklyn, NY 11245

Generally, the 401(k) Plan Trustee has investment responsibility for the 401(k) Plan only to the extent the plan's participants, the Pension and Profit Sharing Committee, or investment managers appointed by such committee do not direct the investments.

The funds of the trust used for the 401(k) Plan are not subject to creditors of the Company.

Plan Year:

The plan year of the 401(k) Plan is the annual period on which plan records are kept. The 401(k) Plan operates on a plan year starting each January 1 and ending each December 31.

Thus, the 401(k) Plan's plan year is a calendar year.

Service for Legal Process:

If you feel you must take legal action for any reason regarding your benefits, the agent for serving legal process is:

Secretary
Macy's, Inc.
7 West Seventh Street
Cincinnati, Ohio 45202

Legal action may also be served on the 401(k) Plan's Trustee.

Further Information and Documents:

If you want further information concerning the 401(k) Plan and its administration, you should contact the Pension and Profit Sharing Committee at the following address and telephone number:

Macy's, Inc.
7 West Seventh Street
Cincinnati, Ohio 45202
Attention: Pension and Profit Sharing Committee
(513) 579-7000

You may review the 401(k) Plan's official documents at Macy's main office during normal working hours. In addition, if you do not work in such office, you can, generally within ten days of your request, have copies of these official plan documents sent for your review to the Company facility where you work or which is closest to you. Also, upon payment of copying costs, you may obtain a copy of such documents.

As has been noted before, you can at any time also obtain a list of all of the organizations participating in the 401(k) Plan from the Pension and Profit Sharing Committee.

Your Rights Under ERISA:

As a participant in the Macy's, Inc. 401(k) Retirement Investment Plan, you are entitled to certain rights and protections under ERISA (the Employee Retirement Income Security Act of 1974).

Receive Information About Your Plan and Benefits

ERISA provides that each 401(k) Plan participant shall be entitled to:

- Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements (if one applies to the participant), and a copy of the latest annual report (Form 5500 Series) filed by the 401(k) Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the plan administrator, copies of documents governing the operation of the 401(k) Plan, including insurance contracts and collective bargaining agreements (if one applies to the participant), and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.
- Receive a summary of the plan's financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling the total amount allocated to the participant's account (in which he or she will be fully vested). This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your 401(k) Plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a plan benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file a suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court (provided you exhausted the available claims appeal procedure of the plan as described earlier in this booklet). In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order (and you have exhausted the available claims appeal procedure of the plan), you may file suit in Federal court.

If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court.

The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the 401(k) Plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.



SUMMARY PLAN DESCRIPTION SUPPLEMENT FOR PUERTO RICO RESIDENTS

This is a special supplement to the Summary Plan Description (SPD) for the Macy's, Inc. 401(k) Retirement Investment Plan ("401(k) Plan" or "Plan"). This summarizes certain Plan provisions and administrative and tax matters that affect Plan Participants who are Puerto Rico-based payroll employees of Macy's Puerto Rico, Inc. ("Puerto Rico Participants"). This supplement modifies certain information found in the Plan's SPD.

Internal Revenue Code. The Plan is intended to comply with Sections 401(a) and (k) of the United States Internal Revenue Code of 1986, as amended ("IRC"), and is also intended to comply with the applicable provisions of the Internal Revenue Code for a New Puerto Rico, as it may be amended ("PR Code").

Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is subject to those provisions of ERISA which are applicable to "defined contribution plans." The provisions of Title I of ERISA applicable to other types of plans, such as "defined benefit plans," are not applicable to this Plan.

Effect on Certain Other Benefits. Your pre-tax contributions will not affect your benefits under Federal social security. You will be subject to the same social security tax regardless of whether or not wages are contributed on a pre-tax basis. Your pre-tax contributions also will not affect your compensation for purposes of determining other payroll-based benefits.

Discrimination Tests. The PR Code and the IRC require the Plan Administrator to administer discrimination tests. These tests are designed to ensure that employees at all pay levels benefit equally from pre-tax contributions to the 401(k) Plan. If any one of the tests is not passed, then certain highly-compensated Plan Participants may have pre-tax contribution restrictions applied during a Plan year. Pre-tax contributions for these Participants may be refunded or treated as after-tax contributions for Puerto Rico income tax purposes.

Tax Implications. The Company cannot set forth all of the tax rules that could apply in all possible situations. This supplement provides a general outline of possible Puerto Rico and Federal income tax consequences of Plan participation by a Puerto Rico Participant who is a bona fide resident of Puerto Rico both at the time the Participant is employed at a Macy's location in Puerto Rico, and at the time a Plan distribution is received.

SELECT PUERTO RICO INCOME TAX MATTERS

The Plan is maintained as a qualified plan under the PR Code. As such, Puerto Rico Participants should have the following Puerto Rico income tax consequences.

Contributions

Pre-tax. Your pre-tax contributions reduce your taxable income. Contributions and earnings are not taxed until they are withdrawn or distributed to you.

PR Code Section 1081.01(d)(7)(ii) limits the amount of pre-tax contributions that can be made by you under the 401(k) Plan for any tax year (which is almost always a calendar year). These limits change periodically.

For example, for the tax year beginning 2015, your pre-tax contributions to the 401(k) Plan are limited to \$18,000. However, for the tax year beginning 2015, if you also make pre-tax contributions to a Puerto Rico IRA (“PR-IRA”), you may contribute up to \$15,000 in your 401(k) Plan and the PR-IRA combined, including the 2015 \$5,000 limit on contributions to PR-IRAs.

If you exceed the applicable PR Code limit on pre-tax contributions in any year because you contribute to a PR-IRA, you must notify the 401(k) Plan Administrator by March 1 of the following year of the amount of excess pre-tax contributions allocated to the Plan. Pre-tax contributions will be limited by the PR Code Section 1081.01(d)(7)(ii) in effect for that year and any percentage limitation imposed by the terms of the Plan.

Roth. As a resident of Puerto Rico, you are ineligible to contribute to the 401(k) Plan on a Roth basis. Should you elect Roth contributions, those contributions will be refunded to you within the same tax year.

After-Tax. You may be permitted to save on an after-tax basis in the Plan (“after-tax contributions”). Although your after-tax contributions do not reduce your taxable income and are taxed in the year earned, your after-tax earnings not taxed until they are withdrawn or distributed to you.

After-tax contributions may not exceed 10 percent of your aggregate annual compensation for all years since you started participating in the Plan. After-tax contributions are not eligible for Company match. Certain highly-compensated participants are not permitted to contribute after tax.

Catch-Up Contributions

As described in the Age 50 Catch Up Contributions section of the SPD, you are permitted to make Plan contributions in excess of the limits otherwise applicable (“catch-up contributions”), if you are at least age 50 or will become age 50 during the Plan year.

For example, the catch-up contribution limit applicable to Puerto Rico Participants for the 2015 Plan year is \$1,500; however, these limits change periodically.

Withdrawals While Employed

Withdrawal of earnings, pre-tax contributions, and Company match will be subject to Puerto Rico income taxes and Puerto Rico withholding at a rate of 10 percent. Withdrawals of your after-tax contributions, excluding earnings, are not subject to Puerto Rico income taxes.

You will receive a Puerto Rico Department of Treasury (“PR Treasury”) Form 480.7C after the end of a Plan year, reflecting any taxable amount withdrawn during that year. You will be liable for Puerto Rico income taxes on this amount.

Loans

If you have a Plan loan and do not pay it in full when it is due and payable, the taxable portion of the unpaid loan balance and any interest will be reported to the PR Treasury as income for the year. You will receive a PR Treasury Form 480.7C at the end of the year and you will be liable for Puerto Rico taxes on this amount.

Distribution Upon Termination of Employment

Tax on a Lump Sum Distribution. If you receive a lump sum distribution of your total account balance in a single tax year as a result of your separation from service, the taxable portion of the distribution will be taxed as a long-term capital gain, currently at a rate of tax of 20 percent.

Tax on an Annuity Distribution. If you receive an annuity distribution as described in the SPD, special tax rules may apply. Consult a tax advisor to determine the amount of the distribution that will be included in your gross income.

Income Tax Withholding. There is a 20 percent Puerto Rico income tax withholding on a **lump sum distribution**. This withholding applies only to lump sum distributions.

The amount withheld will be deposited with the PR Treasury. You will receive a PR Treasury Form 480.7C after the end of the year, reflecting the taxable amount of the distribution and the income taxes withheld during that year.

There is a 10 percent Puerto Rico income tax withholding on **annuity distributions** for a period of time in excess of one tax year.

You will receive a PR Treasury Form 480.7C after the end of the Plan year reflecting the taxable amount of the distribution. You will be liable for Puerto Rico income taxes on the taxable amount of the distribution which exceeds any applicable exclusion from gross income.

For the year 2015 and thereafter, if you are less than 60 years of age, the first \$31,000 will be excluded from this 10 percent Puerto Rico income tax withholding. In 2015 and thereafter, if you are 60 years or older, the first \$35,000 will be excluded from the withholding.

Company Stock Distribution. If your distribution includes shares of Macy's, Inc. common stock, you will not be taxed on the distribution until future disposition of stock. Generally, if you made pre-tax contributions to the Macy's, Inc. Stock Fund, your tax on the shares you receive will be zero.

Rollovers. Puerto Rico tax on a lump sum distribution may be deferred if the distribution is rolled over to another Puerto Rico qualified pension plan or a PR-IRA within 60 days of distribution. If you are interested in rolling over your distribution, you should consult with your tax advisor.

SELECT UNITED STATES FEDERAL INCOME TAX MATTERS

Subject to certain limitations described above, your pre-tax contributions and any Company match are not subject to Federal income tax while maintained in the 401(k) Plan.

However, the trust under the Plan is located in the United States. Any portion of your distribution that comes from the earnings of the trust assets are considered income from United States sources and may be subject to Federal income taxes. Assuming that you receive pay only from the Puerto Rico payroll, upon distribution, only the earnings on your contributions will be included in your gross income for Federal income tax purposes.

Any portion of your distribution that comes from the earnings of the trust assets that is not rolled over to an IRC-qualified Individual Retirement Account (US-IRA) or to another IRC-qualified eligible employer plan, is subject to a 20 percent United States withholding tax.

US-IRAs will never comply with the qualification requirements imposed by the PR Code. You can only defer Federal and Puerto Rico taxes by rolling over the entire lump sum distribution to another US Code- and PR Code-qualified employer plan.

NEED TO CONSULT INDIVIDUAL TAX ADVISOR

The tax consequences described above are stated in general terms only. The Company, the Plan Administrator, nor any other party associated with the Plan may provide tax advice. Consequently, you and your beneficiaries should consult with a tax advisor with respect to all Federal and Puerto Rico tax consequences of Plan withdrawals and distributions, including without limitation, Federal, Puerto Rico and estate tax consequences of Plan distributions made as a result of your death.

Questions Concerning the Plan. If you have any questions regarding the Plan, you should contact HR Services at 1-800-234-MACY (1-800-234-6229) and ask to speak to a benefit representative.

En caso de necesitar asistencia en español referente a los asuntos discutidos en este documento, antes de tomar cualquier decisión por favor comuníquese con HR Services al 1-800-234-MACY (1-800-234-6229) para hablar con un representante de servicio.