

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Settlement of performance restricted stock units granted in March 2017 following a 3-year (fiscal 2017-2019) performance period. Number includes 1,256 dividend shares accrued during the performance period.
- (2) Withholding by Macy's, Inc. of 416 shares of common stock to satisfy reporting person's tax withholding obligations in connection with the vesting of accrued dividends on performance restricted stock units and delivery of common stock on February 28, 2020.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.