

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 2019 following a 3-year (fiscal 2019 - 2021) performance period. Number includes 3,752 dividend shares accrued during the performance period.
- (2) Withholding by Macy's, Inc. of 1,916 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 March 24, 2022 and does not represent a discretionary transaction by the reporting person.
- (3) Represents the number of shares sold by the reporting person to cover tax withholding obligations upon the vesting of restricted shares and does not represent a discretionary transaction by the reporting person.

The price reported in Column 4 is the weighted average price. These shares were sold in multiple transactions at prices ranging from \$26.11 to \$26.75, inclusive. The reporting person
- (4) undertakes to provide to Macy's, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote to the Form 4.
- (5) Each restricted stock unit represents the equivalent of one share of the Issuer's common stock.
- (6) The restricted stock units vest one-fourth on each of the first, second, third and fourth anniversaries of the date granted.

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.