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**FOR IMMEDIATE RELEASE**

**MACY'S, INC. BOARD OF DIRECTORS ELECTS JEFF GENNETTE  
CHIEF EXECUTIVE OFFICER**

CINCINNATI – March 23, 2017 – Macy's, Inc. today announced that its board of directors has unanimously elected Jeff Gennette chief executive officer, effective today. As previously announced, Gennette succeeds Terry J. Lundgren, who will continue as executive chairman.

"Jeff will be a terrific CEO for Macy's, Inc. He has a deep knowledge of this company, coupled with the vision and determination to continue Macy's transformation for the next generation. Jeff has a proven track record as a successful retail operator, seasoned merchant and business leader and has contributed significantly to the company's long history of success," said Lundgren. "I've been honored to lead this great company, am thrilled to be passing the baton to such an exceptional leader, and look forward to my continued role on the board of directors."

"It's a very meaningful day for me as I take on leadership of the company I've worked for and the colleagues I've worked with for more than 30 years. I'm honored to be taking on this role and excited about Macy's prospects. While we certainly have our challenges, we also have great assets and opportunity. No company is better up to the task of re-invention than Macy's," said Gennette. "I want to personally thank Terry Lundgren for his leadership, his mentorship, and the support he has shown me over my career at Macy's. Terry is a legend in retail and no one could have asked for a better teacher."

Marna C. Whittington, Macy's, Inc. lead independent director, added, "Jeff is an extremely talented executive who has had an enormous impact on the Macy's, Inc. organization over his tenure. We are confident that he will be a strong leader, guiding the company on the path to growth and increasing shareholder value. On behalf of the entire board of directors, I also want to thank Terry for his outstanding leadership. We are happy to continue our partnership with him in his role of executive chairman."

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**About Jeff Gennette:**

Jeff Gennette was elected president and chief executive officer on March 23, 2017. Prior to CEO, Gennette was president of Macy's, Inc. since March 2014. Previously, he was chief merchandising officer of Macy's, Inc. (formerly known as Federated Department Stores, Inc.), a position to which he was appointed in February 2009.

Gennette began his retail career in 1983 as an executive trainee at Macy's West in San Francisco. He held positions of increasing responsibilities, including vice president and division merchandise manager for men's collections, and senior vice president and general merchandise manager for men's and children's. In 2004, Gennette was appointed executive vice president and director of stores at Macy's Central in Atlanta. During his career, he also served as a store manager for FAO Schwarz and director of stores for Broadway Stores, Inc. From February 2006 to February 2008, Gennette served as chairman and chief executive officer of Seattle-based Macy's Northwest. February 2008 to February 2009 brought him back to San Francisco as chairman and CEO of Macy's West.

**About Terry Lundgren:**

Terry Lundgren is executive chairman of Macy's, Inc. and chairman of the board of directors, roles to which he was elected on March 23, 2017. Previously, Lundgren was chairman and chief executive officer of Macy's, Inc. since January 2004, and also served as president and CEO from February 2003 to March 2014. Prior to 2003, he served as president and chief merchandising officer since May 1997.

Lundgren began his retailing career in 1975 as a trainee with Bullock's, a Los Angeles-based division of Federated. He held positions of increasing responsibility over the next decade in buying, store management, human resources and senior-level store management, as well as serving as the division's director of stores. Lundgren was named senior vice president and general merchandising manager of Bullock's in 1984. In 1987, he was named president and chief executive officer of Bullocks Wilshire, then an upscale chain of specialty department stores owned by Federated.

Lundgren left Federated in 1988 to join Neiman Marcus, where he served as executive vice president and shortly thereafter was named chairman and chief executive officer. He returned to Federated in April 1994 as chairman and chief executive officer of the Federated Merchandising Group.

**About Macy's, Inc.**

Macy's, Inc. is one of the nation's premier retailers. With fiscal 2016 sales of \$25.778 billion and approximately 140,000 employees, the company operates more than 700 department stores under the nameplates Macy's and Bloomingdale's, and approximately 125 specialty stores that include Bloomingdale's The Outlet, Bluemercury and Macy's Backstage. Macy's, Inc. operates stores in 45 states, the District of Columbia, Guam and Puerto Rico, as well as macys.com, bloomingdales.com and bluemercury.com. Bloomingdale's stores in Dubai and Kuwait are operated by Al Tayer Group LLC under license agreements. Macy's, Inc. has corporate offices in Cincinnati, Ohio, and New York, New York.

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