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FOR IMMEDIATE RELEASE

MACY'S, INC. BOARD DECLARES QUARTERLY DIVIDEND

CINCINNATI--February 23, 2018-- The board of directors of Macy's, Inc. (NYSE:M) today declared a regular quarterly dividend of 37.75 cents per share on Macy's common stock, payable April 2, 2018, to shareholders of record at the close of business on March 15, 2018.

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 160 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.

(NOTE: Additional information on Macy's, Inc., including past news releases, is available at www.macysinc.com/pressroom)