

March 31, 2010



Macy's, Inc. Repurchases \$500 Million in Debt

CINCINNATI--(BUSINESS WIRE)-- Macy's, Inc. (NYSE:M) today reported that it has repurchased \$500 million face value of Senior Notes and Debentures pursuant to the company's strategy for early retirement of its debt that matures over the next three years.

The debt repurchases, completed since Jan. 30, 2010, were made in the open market for a total cost of approximately \$526 million, including expenses related to the transactions. As a result of the debt repurchase, Macy's, Inc. has booked \$27 million in premium and fees to interest expense in the first quarter of 2010, which the company expects will be offset during fiscal 2010 by reduced interest expense on the debt repurchased. In addition, the company expects net interest expense to be reduced by approximately \$15 million in fiscal 2011.

(Editor's Note: Macy's, Inc. this morning also issued a separate news release announcing a co-brand card partnership with American Express.)

Macy's, Inc., with corporate offices in Cincinnati and New York, is one of the nation's premier retailers, with fiscal 2009 sales of \$23.5 billion. The company operates about 850 department stores in 45 states, the District of Columbia, Guam and Puerto Rico under the names of Macy's and Bloomingdale's. The company also operates macys.com and bloomingdales.com. Prior to June 1, 2007, Macy's, Inc. was known as Federated Department Stores, Inc.

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

Source: Macy's, Inc.