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Macy's, Inc. and American Express Announce New Co-Brand Card Partnership

CINCINNATI--(BUSINESS WIRE)-- Macy's, Inc. (NYSE:M) today announced a new partnership under which Macy's and Bloomingdale's credit cards will be co-branded exclusively with American Express and issued by Citi, the issuer of Macy's and Bloomingdale's credit cards.

"We are excited to be able to bring the benefits of this American Express partnership to Macy's and Bloomingdale's customers," said Tom Cole, Macy's chief administrative officer. "The new co-branded American Express cards will continue to support the Macy's Star Rewards and Bloomingdale's Insider loyalty programs. We expect a smooth transition for our customers without interruption to their shopping experience."

(Editor's Note: Macy's, Inc. this morning also issued a separate news release related to a debt repurchase.)

Under a series of agreements among Macy's, Inc., American Express and Citi, existing Macy's and Bloomingdale's Visa cards will be replaced by new Macy's and Bloomingdale's American Express cards. The new cards will be sent to customers by the end of 2010, and they will be notified of this change in advance.

"We are delighted to partner with Macy's, Inc. to enhance the benefits of shopping at Macy's and Bloomingdale's," said William Stredwick, vice president and general manager, American Express Global Network Services. "As our relationship develops, we look forward to bringing customers new opportunities and offers. This will be a win for customers of Macy's and Bloomingdale's as we bring the power and benefits of our iconic brands together."

When issued, a customer's Macy's or Bloomingdale's American Express card will have the same credit limits, current balances, historical account information and loyalty program rewards as the existing co-branded card. Customers who hold a Macy's or Bloomingdale's store credit card (not co-branded) will see no change, and those cards will continue to be accepted only at Macy's or Bloomingdale's.

Membership Rewards, a loyalty program for American Express cards issued by American Express, is a separate loyalty program and is unrelated to the Macy's Star Rewards and Bloomingdale's Insider programs.

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.

American Express is a global services company, providing customers with access to products, insights and experiences that enrich lives and build business success. Since 1996, American Express has been pursuing a strategy of opening its merchant network and card product portfolio to third party issuers around the world. By leveraging its global infrastructure and the powerful appeal of the brand, American Express has gained even broader reach for its network worldwide. American Express has now established 130 partnerships in 129 markets across the world. Learn more at www.americanexpress.com/gns.

All statements in this press release that are not statements of historical fact are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of Macy's management and are subject to significant risks and uncertainties. Actual results could differ materially from those expressed in or implied by the forward-looking statements contained in this release because of a variety of factors, including conditions to, or changes in the timing of, proposed transactions, prevailing interest rates, changes in expected synergies, cost savings and non-recurring charges, competitive pressures from specialty stores, general merchandise stores, manufacturers' outlets, off-price and discount stores, new and established forms of home shopping (including the Internet, mail-order catalogs and television) and general consumer spending levels, including the impact of the availability and level of consumer debt, the effect of weather and other factors identified in documents filed by the company with the Securities and Exchange Commission.

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

Source: Macy's, Inc.