



November 1, 2017

Dear Valued Macy's Supplier,

Macy's appreciates the strong working relationships we have with our business partners and continuously looks for ways to improve them. We are pleased to offer you Macy's C2FO (Collaborative Cash Flow Optimization), a voluntary program we are making available to our suppliers that allows approved invoices to be eligible for early payment directly from Macy's, helping you improve cash flow and increase profit.

We have partnered with C2FO to facilitate accelerated payment of approved suppliers' invoices via their secure C2FO Market. For a small discount, you can receive early payment from Macy's to improve cash flow at rates that are normally less than the cost of borrowing short-term working capital.

We believe you will find Macy's C2FO to be a flexible option for improving your working capital efficiency.

This program is an important supplier benefit that would be best reviewed by your organization's finance team. Accordingly, if you are not a member of your organization's finance team, please forward this information to the person responsible for cash management (i.e., your CFO, Controller or Credit Manager).

Please visit macys.c2fo.com to learn more about the program and register.

Thank you for your continued partnership with Macy's. If you have any questions, please feel free to contact me.

A handwritten signature in blue ink that reads "David Prifti".

David Prifti

GVP of Payables