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HBC Announces Departure of President, HBC International

TORONTO & NEW YORK--(BUSINESS WIRE)-- HBC or the "Company" (TSX: HBC) today announced Don Watros has made the decision to leave HBC effective September 29, 2017.

"With a seasoned leadership team in place in Europe and our plans to bring Hudson's Bay to the Netherlands and Saks OFF 5TH to Europe coming to fruition, the time is right for me to pursue my next chapter," said Mr. Watros. "I look forward to following the Company's continued growth."

"Don has been a great partner in supporting the growth and integration of HBC's businesses over the years and was instrumental in HBC entering Europe and helping to establish our structure there," said Richard Baker, Governor and Executive Chairman, HBC. "We are grateful for his dedication to the Company and wish him the best in his next endeavor."

"We greatly appreciate Don's contributions to HBC during his long tenure with the Company, especially his work to bring HBC to Europe and support the establishment of our office there," said Jerry Storch, CEO, HBC. "I'm pleased that we have a strong team in place to continue to execute on our strategy in Europe, as we invest in Galeria Kaufhof, grow Saks OFF 5TH in Germany and enter the Netherlands with Hudson's Bay and Saks OFF 5TH."

An industry veteran, Mr. Watros has been with HBC for 11 years and has seen the Company through major growth. He was appointed President, HBC International in January 2015. Previously, he served as President of HBC and before that as COO of the Company. Prior to this role, he was Managing Director of Retail Operations at NRDC Equity Partners during the acquisitions of Lord & Taylor and Hudson's Bay Company. Mr. Watros has also served as the Chairman of the Galeria Kaufhof Supervisory Board since October 2015. The Supervisory Board will elect a new Chairman at its meeting in October.

About HBC

HBC is a diversified global retailer focused on driving the performance of high quality stores and their all-channel offerings, growing through acquisitions, and unlocking the value of real estate holdings. Founded in 1670, HBC is the oldest company in North America. HBC's portfolio today includes formats ranging from luxury to premium department stores to off price fashion shopping destinations, with more than 480 stores and over 66,000 employees around the world.

HBC's leading banners across North America and Europe include Hudson's Bay, Lord & Taylor, Saks Fifth Avenue, Gilt, Saks OFF 5TH, Galeria Kaufhof, the largest department store group in Germany, and Belgium's only department store group Galeria INNO.

HBC has significant investments in real estate joint ventures. It has partnered with Simon Property Group Inc. in the HBS Global Properties Joint Venture, which owns properties in the United States and Germany. In Canada, it has partnered with RioCan Real Estate Investment Trust in the RioCan-HBC Joint Venture.

For more information, visit our [website](#).

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