



August 17, 2017

HBC Names Edward Record Chief Financial Officer

TORONTO & NEW YORK--(BUSINESS WIRE)-- HBC or the "Company" (TSX: HBC) today announced Edward Record has been named Chief Financial Officer, effective August 28, 2017. Mr. Record will report to Jerry Storch, CEO, HBC and serve as a member of the Company's Operating Committee.

"I'm thrilled to be joining HBC, one of the most diverse retail operators with a global portfolio of leading banners, valuable real estate and a history of unique transactions that unlock shareholder value," said Edward Record. "HBC's leadership team and finance organization are second to none and I look forward to joining them to continue to execute the Company's strategic plan while positioning HBC for future success."

"Ed's deep retail experience will support our company's mission to get ahead and stay ahead of the rapidly changing retail environment," commented Jerry Storch, CEO, HBC. "He will play a key role as we continue to drive performance and make the right strategic decisions to improve our retail businesses, while also evaluating the best use of our real estate assets."

With more than 25 years of experience, Mr. Record has overseen financial and operational performance for several large, national retailers. He joins HBC after more than three years as Chief Financial Officer for J. C. Penney Company, Inc. ("JCP"). During his time with JCP, Record helped dramatically improve JCP's capital structure, reduce its debt leverage and significantly improve its credit rating through multiple upgrades.

Prior to JCP, Record most recently served as Executive Vice President, Chief Operating Officer of Stage Stores, and previously as its Chief Financial Officer. While at Stage Stores, Record was in charge of overseeing all of the store locations and operations, IT, real estate, e-commerce, logistics, construction, legal and risk management aspects of the business in addition to leading its off price division. Record has also held executive leadership positions in finance at Kohl's and Belk. Record began his extensive career in retail at Kaufmann's, a division of The May Department Store Company, holding various roles across the finance department, ultimately working his way up to VP of Finance and Controller. Record earned an AB in Economics from Princeton University in 1990 and an MSIA in Finance from Carnegie Mellon University in 1995.

Mr. Record succeeds Paul Beesley, who, as previously announced is leaving HBC. Mr. Beesley has agreed to remain with the Company for a period of time to ensure a smooth transition.

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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