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HBC Appoints Helena Foulkes Chief Executive Officer

Transformational Leader Will Oversee HBC's Global Strategy & Operations

TORONTO & NEW YORK--(BUSINESS WIRE)-- HBC (TSX: [HBC](#)) today announced that its Board of Directors has appointed Helena Foulkes as Chief Executive Officer, effective February 19, 2018. Foulkes joins HBC from CVS Health, where she served as executive vice president of CVS Health and president of CVS Pharmacy.

Foulkes will be responsible for HBC's global strategy and operations for all banners, overseeing more than 66,000 associates worldwide across a portfolio of more than 480 stores, related e-commerce platforms, supply chain, logistics and technology. Upon joining HBC, she will also be appointed to HBC's Board of Directors. Richard Baker, who has been acting interim CEO, will continue as Governor and Executive Chairman of HBC.

"Helena is a transformational leader who will invigorate the business with a new perspective as we position HBC for the future," said Richard Baker. "Throughout her 25 year tenure in retail, she has a proven track record of making bold, strategic choices that, at their core, put the customer first and have proven enormously impactful to business success. The Board and I are thrilled to have Helena take the helm and bring her invaluable experience to the company."

Foulkes said, "HBC has an amazing portfolio of retail banners, valuable real estate and an innovative approach to M&A that give it the ability to win. The future of retail will be defined by companies that think creatively about where the consumer and the world are headed. I look forward to working with this great team and listening deeply to them and to our partners to build upon strategies that capitalize on HBC's physical and digital assets and deepen our core operating effectiveness. I am honored to join this iconic company."

Named one of Fortune's Most Powerful Women in Business, Foulkes has been lauded as a force for change and innovation. Her appointment concludes a thorough search and recruitment process by the Board.

About Helena Foulkes

Prior to joining HBC, Helena Foulkes was Executive Vice President of CVS Health and President of CVS Pharmacy, a position she held since January 2014, where she led the strategic vision as well as the operations for all aspects of the company's retail business, including its nearly 9,700 retail stores, 20 distribution centers and e-commerce sites, as well as merchandising, supply chain, marketing and real estate. She was also a principal architect of the company's move to become a recognized leader in healthcare.

Over the course of her more than 25 years with CVS, Foulkes played an important leadership role in growing the company to the largest pharmacy health care provider in the United States. She also helped lead CVS's decision to discontinue sales of tobacco products and the creation of CVS digital, which is now used by 48 million consumers to fill prescriptions.

Prior to joining CVS in 1992, Foulkes worked at Goldman, Sachs & Co. and Tiffany & Co. She has received numerous professional honors, including Fast Company's Most Creative People in Business list. Foulkes serves on the boards of The Home Depot and the Harvard University Board of Overseers.

Foulkes received her undergraduate degree from Harvard College and an MBA from Harvard Business School.

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.

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