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HBC Announces CEO Transition

Jerry Storch Steps Down as CEO

Governor and Executive Chairman Richard Baker to Reassume CEO Role on an Interim Basis

TORONTO--(BUSINESS WIRE)-- HBC (TSX: HBC) today announced that Gerald L. (Jerry) Storch has stepped down as Chief Executive Officer, effective November 1, 2017, to return to his advisory firm, Storch Advisors. The Company has retained an executive search firm to recruit a CEO to further enhance HBC's strategies and take the Company to its next phase of development and growth.

Richard Baker, Governor and Executive Chairman of HBC, said, "The Board and I are grateful for Jerry's contributions over the past three years, including enhancing our all-channel strategies, recruiting key talent, leading our cost cutting efforts, and working to address the challenges for our banners in the fast-evolving retail environment. We thank Jerry and wish him the best."

During this process, Mr. Baker, who had previously served as CEO, will reassume those duties in addition to his current role, on an interim basis, supported by the Executive Leadership Team, which consists of the Company's banner presidents, HBC's Chief Financial Officer, and a number of other operational executives.

Mr. Storch said, "HBC has a long, successful history, with talented people, assets, geographic reach and digital infrastructure. I have great confidence in the Company and the Executive Leadership Team's ability to take the right actions to position HBC for leadership in the retail industry as it evolves into the future. I'm looking forward to returning to my advisory firm to work with a range of companies during this transformational time for the retail industry."

Mr. Baker continued, "Right now, our entire team in North America and Europe is focused on delivering a strong holiday season and best serving our customers. At the same time, we are looking to the future with great anticipation as we work on plans to maximize the strength of our leading retail and real estate assets. The Board, Executive Leadership Team and I look forward to enhancing value for all of our shareholders now and over the long term."

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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HBC

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