



Hudson's Bay Company Requests to Withdraw from Rating Services of S&P and Moody's

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TORONTO--(BUSINESS WIRE)--Nov. 22, 2019-- Hudson's Bay Company (TSX: HBC) recently requested to be withdrawn from the credit rating services of Moody's Investors Service Inc. and Standard & Poor's Financial Services, LLC. Both firms rated HBC's \$429 million term loan, which was repaid and retired in October 2019, prompting HBC's request.

HBC appreciates the independent point of view the rating agencies provide and will consider using credit rating services to rate any future loans and borrowings as needed.

About HBC

HBC is a diversified retailer focused on driving the performance of high-quality stores and their omni-channel platforms 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 nearly 250 stores and approximately 30,000 employees around the world. HBC's leading businesses across North America include Saks Fifth Avenue, Hudson's Bay, and Saks OFF 5TH. HBC also has significant investments in real estate joint ventures. It has partnered with Simon Property Group Inc. in the HBS Joint Venture, which owns properties in the United States. In Canada, it has partnered with RioCan Real Estate Investment Trust in the RioCan-HBC Joint Venture.

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