

QUALIFICATION CERTIFICATE

TO: Ontario Securities Commission

AND TO: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Autorité des marchés financiers
Nova Scotia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Office of the Superintendent of Securities (Prince Edward Island)
Office of the Superintendent of Securities Service Newfoundland and Labrador

RE: Qualification Certificate for Hudson's Bay Company (the "**Issuer**") in respect of the preliminary short form prospectus of the Issuer dated January 28, 2015 (the "**Preliminary Prospectus**") filed under National Instrument 44-101 *Short Form Prospectus Distributions* ("**NI 44-101**").

The undersigned, David Pickwood, Senior Vice President and General Counsel of the Issuer, certifies for and on behalf of the Issuer and without personal liability that:

1. This certificate is delivered pursuant to Section 4.1(a)(ii) of NI 44-101;
2. The Issuer is relying on Section 2.2 of NI 44-101 in order to be qualified to file a prospectus in the form of a short form prospectus, in that:
 - a. the Issuer is an electronic filer under National Instrument 13-101 - *System for Electronic Documentation Analysis and Retrieval*;
 - b. the Issuer is a reporting issuer in at least one jurisdiction of Canada;
 - c. the Issuer has filed with the securities regulatory authority in each jurisdiction in which it is a reporting issuer all periodic and timely disclosure documents that it is required to have filed in that jurisdiction:
 - i. under applicable securities legislation;
 - ii. pursuant to an order issued by the securities regulatory authority; or
 - iii. pursuant to an undertaking to the securities regulatory authority;
 - d. the Issuer has, in at least one jurisdiction in which it is a reporting issuer:
 - i. current annual financial statements; and
 - ii. a current AIF;
 - e. the Issuer's equity securities are listed and posted for trading on a short form eligible exchange and the Issuer is not an issuer:
 - i. whose operations have ceased; or
 - ii. whose principal asset is cash, cash equivalents, or its exchange listing.

3. All of the qualification criteria set out in Section 2.2 of NI 44-101 have been satisfied by the Issuer; and
4. All of the material incorporated by reference in the Preliminary Prospectus and not previously filed is being filed with the Preliminary Prospectus.

[Remainder of page left intentionally blank. Signature page follows.]

IN WITNESS WHEREOF the undersigned has signed this certificate this 28th day of January, 2015.

HUSDON'S BAY COMPANY

By: *(Signed) "David Pickwood"*

Name: David Pickwood

Title: Senior Vice-President and
General Counsel