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April 21, 2015

To the various Securities Commissions and similar regulatory authorities in Canada

Dear Sirs/Mesdames:

Hudson's Bay Company (the "Company")

We refer to the short form prospectus of the Company dated April 21, 2015 relating to the offering of 13,340,000 common shares.

We consent to being named and to the use, through incorporation by reference in the above-mentioned short form prospectus, of our report dated April 6, 2015 to the shareholders of the Company on the following financial statements:

- Consolidated balance sheets as at January 31, 2015, February 1, 2014 and February 2, 2013; and
- Consolidated statements of earnings (loss), consolidated statements of comprehensive income (loss), consolidated statements of shareholders' equity and consolidated statements of cash flows for the 52 weeks ended January 31, 2015 and February 1, 2014, and a summary of significant accounting policies and other explanatory information.

We report that we have read the short form prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the short form prospectus as these terms are described in the CPA Canada Handbook - Assurance.

Yours very truly,

A handwritten signature in black ink that reads "Deloitte LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants, Chartered Accountants
Licensed Public Accountants