

## LEGAL NOTICE

### **If your financial institution issued one or more payment cards identified as having been at risk as a result of the data security incident that Hudson's Bay Company announced in 2018, it could get a payment from a class action settlement.**

*A federal court authorized this notice. This is not a solicitation from a lawyer.*

*Your financial institution's legal rights are affected whether you act or don't act. Read this notice carefully.*

A Settlement has been proposed to resolve a lawsuit against Defendants Hudson's Bay Company ULC (formerly known as Hudson's Bay Company), Saks Fifth Avenue LLC, Saks & Company LLC, Saks Incorporated, and Lord & Taylor, LLC (collectively, "Hudson's Bay" or "Defendants") brought by a putative class of financial institutions as a result of a third-party criminal cyberattack on Defendants' stores, which was announced in 2018 and affected millions of payment cards (the "Data Security Incident"). If your financial institution ("you") qualifies, you may send in a claim form to get benefits, or you can exclude yourself from the Settlement, or object to it. The United States District Court for the Southern District of New York authorized this notice. Before any money is paid, the Court will have a hearing to decide whether to approve the Settlement.

#### **Who Is Included?**

You are a member of the Settlement Class and affected by the Settlement if:

- (1) You are a financial institution in the United States (including its Territories and the District of Columbia); **and**
- (2) You issued one or more payment cards (including debit and credit cards) identified as having been at risk as a result of the Data Security Incident in an alert or similar document issued by Visa, MasterCard, or Discover ("Alerted-on Payment Card"). (See the Settlement Website, [www.HBCFinancialInstitutionSettlement.com](http://www.HBCFinancialInstitutionSettlement.com), for more details as to the payment cards that are included.)

#### **What Is This Case About?**

The lawsuit, *Arkansas Federal Credit Union and Summit Federal Credit Union v. Hudson's Bay Company, et al.*, No. 19-cv-4492 (PKC) (S.D.N.Y.), is related to the Data Security Incident and asserts claims against Defendants for alleged negligence, negligence per se, violations of New York and California unfair and deceptive trade practices statutes, unjust enrichment, and injunctive and declaratory relief. The financial institutions seek to recover damages for the expense of payment card reissuance and amounts paid to cover fraudulent payment card charges allegedly incurred as a result of the Data Security Incident. Hudson's Bay denies these allegations and any wrongdoing, and says that it did not do anything wrong.

#### **What Does the Settlement Provide?**

Under the Settlement, two types of Claims may be made: "Fixed Payment Claims" and "Documented Out-of-Pocket Claims." A Settlement Class Member may make one or both types of Claims. Hudson's Bay will pay, on a claims-made basis, up to a maximum aggregate amount of \$3 million to the Settlement Class Members who submit approved Fixed Payment Claims and \$1 million to the Settlement Class Members who submit approved Documented Out-of-Pocket Claims (subject to a pro rata reduction, if necessary). For Fixed Payment Claims, eligible Settlement Class Members who submit a valid Claim will receive \$1.85 per Alerted-

On Payment Card. For Documented Out-of-Pocket Claims, Settlement Class Members may receive up to \$3,000 if they file a valid documented Claim for reimbursement of unreimbursed out-of-pocket expenses consisting of fraud reimbursement amounts paid to customers for fraudulent activity on Alerted-On Payment Cards incurred as a direct result of the Data Security Incident. Documented Out-of-Pocket Claims must be supported by documentation and may be reduced on a prorated basis depending on the amount of Claims received. More information about the types of Claims and the information required to file them is available at the Settlement Website.

In addition, Hudson's Bay has agreed to adopt and/or maintain certain practices related to its data security. If approved by the Court, Hudson's Bay also will pay Class Counsel's reasonable attorneys' fees and expenses, service awards up to \$3,000 to each Settlement Class Representative, and notice and settlement administration costs in an amount not to exceed \$1.1 million.

#### **How Do You Ask for a Payment?**

A detailed notice and Claim Form package contains everything you need. Just call the number or visit the website below to get one. To qualify for a payment, you must send in a complete and valid Claim Form, which can be submitted electronically or by mail. Claim Forms must be submitted electronically, and if mailed postmarked, by **February 17, 2022**.

#### **What Are Your Other Options?**

If you do not want to be legally bound by the Settlement, you must exclude yourself by **November 15, 2021**, or you will not be able to sue, or continue to sue, Hudson's Bay Company or any other Defendants' Released Persons (as defined in the Settlement Agreement) for any of the claims resolved by the Settlement. To exclude yourself, you must provide all required information. If you exclude yourself, you cannot get money from this Settlement. If you stay in the Settlement Class but wish to object, you must do so by **November 15, 2021**. Details for excluding yourself or objecting to the Settlement can be found in the Settlement Agreement available on the Settlement Website.

The Court will hold a hearing in this case on **December 7, 2021**, to consider whether to approve the Settlement. At the hearing, the Court will also consider a request by the lawyers representing all Settlement Class Members for attorneys' fees, costs, and expenses for investigating the facts, litigating the case, and negotiating the Settlement, as well as for Service Awards to the Settlement Class Representatives for their time participating in the case. You may ask to appear at the hearing, but you do not have to.

#### **Want More Information?**

For more information, call toll free at 1-866-989-2895 or visit the website at [www.HBCFinancialInstitutionSettlement.com](http://www.HBCFinancialInstitutionSettlement.com).