

## **LOBLAW COMPANIES LIMITED COMPLETES ISSUANCE OF \$800 MILLION OF SENIOR UNSECURED NOTES**

BRAMPTON, ON, December 10, 2018 – Today, Loblaw Companies Limited (TSX: L) (“Loblaw” or the “Company”) announced that it has completed its previously announced issuance, on a private placement basis to qualified accredited investors in each of the Provinces of Canada, of \$800 million aggregate principal amount of senior unsecured notes of the Company in two series (the “Offering”). The Offering included (i) \$400 million aggregate principal amount of series 2024 senior unsecured notes bearing interest at a rate of 3.918% per annum and maturing on June 10, 2024 and (ii) \$400 million aggregate principal amount of series 2028 senior unsecured notes bearing interest at a rate of 4.488% per annum and maturing on December 11, 2028 (collectively, the “Notes”).

The net proceeds of the Offering will be used by the Company to partially fund the previously announced redemption of its outstanding \$800 million aggregate principal amount of 3.748% senior unsecured notes maturing March 12, 2019 and for other general corporate purposes.

DBRS Limited has provided the Notes with a credit rating of “BBB” with a “Stable” trend and Standard and Poor’s Rating Services has provided the Notes with a credit rating of “BBB”.

The Notes were sold on an agency basis by a syndicate of agents led by TD Securities, BMO Nesbitt Burns, CIBC World Markets and RBC Dominion Securities. The Notes have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there any sale of the Notes in any jurisdiction where such offer, solicitation or sale would be unlawful.

### **About Loblaw Companies Limited**

Loblaw is Canada's food and pharmacy leader, and the nation's largest retailer. Loblaw provides Canadians with grocery, pharmacy, health and beauty, apparel, general merchandise, financial services, and wireless mobile products and services. With more than 2,400 corporate, franchised and Associate-owned locations, Loblaw, its franchisees, and Associate-owners employ approximately 200,000 full- and part-time employees, making it one of Canada’s largest private sector employers.

Loblaw’s purpose – Live Life Well® – puts first the needs and well-being of Canadians who make one billion transactions annually in the company’s stores. Loblaw is positioned to meet and exceed those needs in many ways: convenient locations; more than 1,050 grocery stores that span the value spectrum from discount to specialty; full-service pharmacies at nearly 1,400 Shoppers Drug Mart® and Pharmaprix® locations and close to 500 Loblaw locations; PC Financial® services; affordable Joe Fresh® fashion and family apparel; and three of Canada's top consumer brands in Life Brand®, no name® and President's Choice. For more information, visit Loblaw’s website at [www.loblaw.ca](http://www.loblaw.ca) and Loblaw’s issuer profile at [www.sedar.com](http://www.sedar.com).

### **Forward-Looking Statements**

This press release may contain forward-looking information within the meaning of applicable securities legislation, which reflects Loblaw’s current expectations regarding future events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Loblaw’s control that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the factors discussed in Loblaw’s 2018 Annual Report and

**Loblaw**  
Companies  
Limited

current Annual Information Form. Loblaw does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law. All forward-looking statements contained in this press release are made as of the date hereof and are qualified by these cautionary statements.

**For further information, please contact:**

Loblaw Companies Limited  
Roy MacDonald  
Vice President, Investor Relations  
(416) 861-2243  
[investor@loblaw.ca](mailto:investor@loblaw.ca)

Loblaw Companies Limited Media Relations  
[pr@loblaw.ca](mailto:pr@loblaw.ca)