# PRICING SUPPLEMENT NO. 3 DATED JANUARY 19, 2000
# TO SHORT FORM SHELF PROSPECTUS DATED FEBUARY 16, 1999

This Pricing Supplement, together with the Prospectus dated February 16, 1999 (the "Prospectus"), constitutes a public offering of securities pursuant to the Prospectus only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities commission or similar authority has in any way passed upon the merits of securities offered pursuant to the Prospectus and any representation to the contrary is an offence.

**LOBLAW COMPANIES LIMITED**
**Medium Term Notes**
**(unsecured)**

**<u>Terms of Issue</u>**

**CUSIP No.:** 53947ZAJ6

**Principal Amount (Cdn.$):**
$200,000,000.00

**Interest Payment Dates:**
January 24 and July 24,
commencing July 24, 2000

**Issue Date:** January 24, 2000

**Maturity Date:** January 24, 2005

**Delivery Date:** January 24, 2000

**Agents' Commission:** 0.35%

**Issue Price:** 99.979%

**Participating Agents:** CIBC World Markets Inc., RBC Dominion Securities Inc., Merrill Lynch Canada Inc., National Bank Financial Inc., Scotia Capital Inc. and TD Securities Inc.

**Interest Rate:** 6.95% per annum

**Form of Note:** Book Entry only

**Net Proceeds to Loblaw Companies Limited :** (Cdn.) $199,258,000.00

**Documents Incorporated by Reference**

The Prospectus, into which this Pricing Supplement is deemed to be incorporated by reference, also incorporates by reference certain other named disclosure documents of the Company which have been filed with the various securities commissions of each of the Provinces of Canada. The following documents are also specifically incorporated by reference and form an integral part of the Prospectus:

(a) Annual Information Form of the Company dated March 4, 1999;

(b) Management Proxy Circular of the Company dated March 15, 1999;

(c) Management's Discussion and Analysis on pages 17 through 24 of the 1998 annual report of the Company;

(d) Audited Consolidated Financial Statements (including notes) of the Company as at and for the 52 week period ended January 2, 1999, the 53 week period ended January 3, 1998 and the 52 week period ended December 28, 1996 and the Auditor's Report thereon contained in the 1998 annual report of the Company with accompanying asset coverage and interest coverage calculations; and

(e) Interim unaudited consolidated financial statements of the Company for the periods ended March 27, 1999, June 19, 1999 and October 9, 1999 with accompanying asset coverage and interest coverage calculations.