

**PRICING SUPPLEMENT NO. 1 DATED MAY 8, 2000
TO SHORT FORM SHELF PROSPECTUS DATED APRIL 25, 2000**

This Pricing Supplement, together with the Prospectus dated April 25, 2000 (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)**

Terms of Issue

CUSIP No.: 53947ZAK3

Principal Amount (Cdn.\$):
\$300,000,000.00

Interest Payment Dates:
November 11 and May 11, commencing
November 11, 2000.

Issue Date: May 11, 2000

Maturity Date: May 11, 2010

Delivery Date: May 11, 2000

Agents' Commission: 0.40%

Issue Price: 99.774%

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: 7.10% per annum

Form of Note: Book Entry only

**Net Proceeds to Loblaw Companies
Limited :** (Cdn.) \$298,122,000.00

Redemption Terms: The Notes shall be redeemable on not more than 60 days nor less than 30 days prior notice at the Company's option, in whole at any time and in part from time to time, at an amount equal to the greater of the Canada Yield Price (as defined below) and par, together with accrued and unpaid interest to the date fixed for redemption. "Canada Yield Price" shall mean a price calculated to provide a yield to maturity equal to the Government of Canada Yield plus 0.18% on the business day preceding the date on which the redemption is authorized. "Government of Canada Yield" on any date shall mean the yield to maturity on such date, compounded semi-annually, which an assumed new issue of non-callable Government of Canada Bonds denominated in Canadian Dollars would carry if issued in Canada, at 100% of its principal amount on such date, with a term to maturity equal to the remaining term to maturity of the Notes.

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 interim unaudited consolidated financial statements of the Company for the period ended March 25, 2000 with accompanying asset coverage and interest coverage calculations are also specifically incorporated by reference and form an integral part of the Prospectus.