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Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
New Brunswick Securities Commission
Nova Scotia Securities Commission
Ontario Securities Commission
PEI Office of the Superintendent of Securities, Consumer, Corporate and Insurance Services Division
Securities Commission of Newfoundland and Labrador, Office of Attorney General
Saskatchewan Financial Services Commission – Securities Division
The Manitoba Securities Commission

Dear Sirs/Mesdames:

Re: Loblaw Companies Limited (the “Entity”)

We refer to the Short Form Base Shelf Prospectus of the Entity dated December 21, 2012 relating to the sale and issue of Debentures and Second Preferred Shares of the Entity (the “Prospectus”).

We consent to be named and to the use, through incorporation by reference in the Prospectus, of our report dated February 22, 2012 to the shareholders of the Entity on the following consolidated financial statements:

Consolidated balance sheets as at December 31, 2011, January 1, 2011, and January 3, 2010,

Consolidated statements of earnings, comprehensive income, changes in shareholders’ equity and cash flow for the 52 week years ended December 31, 2011 and January 1, 2011, and

notes, comprising a summary of significant accounting policies and other explanatory information

We report that we have read the 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 consolidated financial statements upon which we have reported or that are within our knowledge as a result of our audit of such consolidated financial statements.

This letter is provided solely for the purpose of assisting the securities regulatory authorities to which it is addressed in discharging their responsibilities and should not be used for any other



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purpose. Any use that a third party makes of this letter, or any reliance or decisions based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this letter.

Yours very truly,

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a long, horizontal, slightly curved line that serves as a separator or underline.

Chartered Accountants, Licensed Public Accountants
December 21, 2012
Toronto, Canada