



FOR IMMEDIATE RELEASE

November 15, 2011

**SOBEYS AND NATIONAL BANK OF CANADA AGREE
TO EXCHANGE CARBON CREDITS**

MONTRÉAL, Québec – Sobeys and the National Bank of Canada (NBC), both leaders in their respective industries, have announced the establishment of a partnership allowing each participant to contribute as it sees fit to the reduction of greenhouse gas (GHG) emissions. Under the mutual agreement, Sobeys is selling carbon credits produced as a result of store improvements to the National Bank, allowing it to neutralize its GHG emissions. The arrangement marks the first of this type between two private companies in Quebec.

It will involve the equivalent of 15,000 tonnes of CO₂ per year, which is akin to taking 3,000 vehicles off the road each year.

"While the National Bank has already taken part in numerous energy-saving projects in conjunction with our desire to become 'carbon-neutral', we really want to do something tangible," explained Ghislain Parent, NBC's Chief Financial Officer and Executive Vice-President, Finance and Treasury. "Partnering with Sobeys, an environmental pacesetter, will let us make a genuine impact—both today and tomorrow—in many of the locales where we do business."

Sobeys Québec president Marc Poulin added that "This agreement was made possible by specific GHG reductions that Sobeys has already made at 44 of its Quebec IGA stores, where we have replaced refrigeration gases that are detrimental to the environment. The NBC partnership will facilitate new investments to reduce GHG emissions in most parts of Quebec where our two companies operate, motivating us to continue the efforts we have undertaken voluntarily since the mid-2000s."

ÉcoRessources Carbone and Raymond Chabot Grant Thornton respectively have quantified and verified the quality of the exchanged carbon credits.

About National Bank of Canada

National Bank of Canada is an integrated group that provides comprehensive financial services to consumers, small and medium-sized enterprises and large corporations in its core market, while offering specialized services to its clients elsewhere in the world. National Bank offers a full array of banking services, including retail, corporate and investment banking. It is an active player on international capital markets and, through its subsidiaries, is involved in securities brokerage, insurance and wealth management as well as mutual fund and retirement plan

News Release

**Sobeys
Corporate**

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management. National Bank has over \$153 billion in assets and, together with its subsidiaries, employs 19,217 people. The Bank's securities are listed on the Toronto Stock Exchange (NA:TSX). For more information, visit the Bank's website at www.nbc.ca. To access National Bank's financial education portal, visit www.clearfacts.ca.

About Sobeys Inc.

Proudly Canadian, with headquarters in Stellarton, Nova Scotia, Sobeys has been serving the food shopping needs of Canadians for 104 years. A wholly-owned subsidiary of Empire Company Limited (TSX:EMP.A), Sobeys owns or franchises more than 1,300 stores in all 10 provinces under retail banners that include Sobeys, IGA, Foodland, FreshCo, and Thrifty Foods, as well as Lawton's Drug Stores. Sobeys and its franchise affiliates employ more than 95,000 people. The company's goal is to be widely recognized as the best food retailer and workplace environment in Canada. More information on Sobeys Inc. can be found at www.sobeyscorporate.com.

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