



News Release

FOR IMMEDIATE RELEASE

October 24, 2011

BMO AND SOBEYS INC. HELP SHOPPERS STRETCH THEIR HOUSEHOLD BUDGET

New co-branded No-Fee Chequing and High-Interest Savings Accounts offer service, convenience and value

MISSISSAUGA, ON – With Canadians trying to stretch their dollar even further in today’s economy, BMO Bank of Montreal and Sobeys Inc. announced today the launch of two new online bank accounts designed to help shoppers save more and earn more grocery rewards.

The new co-branded bank accounts offer consumers a unique combination of benefits: quality service, convenience and value. Individuals can save on paying monthly bank fees through the No-Fee Chequing Account¹ and get their first set of cheques for free, while the High Interest Savings Account offers a competitive interest rate of 1.3 per cent² on deposits. Both accounts come with a debit card and several ways to accumulate Club Sobeys points or AIR MILES[®] reward miles throughout the year.

“The combination of no fees, high interest earnings and faster reward points accumulation is a fresh idea that will help our customers save money on bank fees and groceries as they manage their financial needs,” says Chris Goodale, Vice President, Loyalty, Customer Insight and Financial Services, Sobeys Inc. “Not only will they receive value-added services and a great food offering in our stores, they can now add better banking experiences to their grocery list, too.”

“Our continued partnership with Sobeys represents an opportunity to offer new products that would appeal to households focused on better managing their household expenses, including grocery,” says Lynne Kilpatrick, Senior Vice President, Personal Banking, BMO Bank of Montreal. “The introduction of the no-fee chequing and savings accounts provides more value, including significant cost savings and the added benefit of access to the 900-plus BMO branches nationally and our extensive ABM network.”

To help households stretch their dollars, Ms. Kilpatrick noted that putting a simple household budget in place and tracking it on a monthly basis can help people identify where they may be over-extending. Using online budgeting and tracking tools, such as [BMO MoneyLogic™](#), can take the guessing game out of monthly spending and relieve the stress of not knowing where your money is going.

**Sobeys
Corporate**

115 King Street
Stellarton, NS
B0K 1S0

-more-



Depending on where you live in the country, the two accounts will go by different names according to the rewards program used in each region:

- BMO Club Sobeys Chequing and Savings Accounts (Ontario & Western Canada)
- BMO Sobeys AIR MILES Chequing and Savings Accounts (Atlantic Canada)
- BMO IGA AIR MILES Chequing and Savings Accounts (Quebec)

Brochures are available at Sobeys stores across the country, Foodland stores in Atlantic Canada, and IGA stores in Québec. Online sign-up is available at bmoclubsobeys.com, bmosobeys.com or BMO.IGA.net.

¹Free electronic banking with BMO ABM, online, telephone, debit card purchases, cheques and pre-authorized debits. Customer is responsible for all fees for transactions needing assistance of a staff member in a branch or in the Customer Contact Centre to complete, ABM paper bill payments, services, products and other transactions not included in the No Fee BMO Club Sobeys, Sobeys AIR MILES or IGA AIR MILES Chequing Account.

²Rates are subject to change without notice. For current interest rates, please call 1-877-CALL-BMO (225-5266) or visit bmoclubsobeys.com, bmosobeys.com or BMO.IGA.net.

About BMO

BMO Bank of Montreal is the largest MasterCard® issuer in Canada and has been a founding sponsor of the AIR MILES Reward Miles Program since its inception in 1992 -- when it became the first major bank in North America to start rewarding its customers for their personal banking. Established in 1817 and based in Canada, BMO Financial Group serves more than 10 million personal, commercial, corporate and institutional customers in North America and internationally. Our operating groups – Personal and Commercial Banking, BMO Bank of Montreal in Canada and Harris in the United States; Private Client Group, our wealth management business; and BMO Capital Markets – share one vision: to be the bank that defines great customer experience.

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.



Media Contacts:

BMO Bank of Montreal:

Matthew Duffin, Toronto, matthew.duffin@bmo.com, (416) 867-3996

Sarah Bensadoun, Montreal, sarah.bensadoun@bmo.com, (514) 877-8224

Laurie Grant, Vancouver, laurie.grant@bmo.com, (604) 665-7596

Internet: www.bmo.com

Sobeys Inc.:

Andrew Findlater, Toronto, afindlater@selectpr.ca, (416) 659-1197