

LOWE'S CODE OF BUSINESS
CONDUCT AND ETHICS

A Message from Robert A. Niblock,
Chairman, President and CEO

For any business, as for any person, reputation is a priceless asset. At Lowe's, we have earned our reputation as a responsible company and a good corporate citizen over many years. We are extremely proud of our reputation, and we believe every employee, officer and director shares in that pride.

Achieving our business goals is critical to our success, and the way we achieve them is equally important. Our stakeholders trust and expect us to deliver business results in an ethical, responsible manner. Ethical violations at any level in our organization can quickly destroy that trust and confidence and have significant reputational, financial, and other consequences.

This Code of Business Conduct and Ethics ("Code") sets forth certain conduct requirements for Lowe's employees and business partners who make decisions on Lowe's behalf, so we can continue to meet the highest standards of integrity and professionalism.

Please carefully read the Code and comply with its principles and procedures in your day-to-day work. If you have any questions about any aspect of the Code, please consult the Office of the Chief Compliance Officer.

Thank you for your ongoing efforts on behalf of Lowe's. Lowe's reputation was created and is maintained on the basis of the good decisions you make for us every day.



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Introduction

Who is Covered

This Code applies to all Lowe's employees ("Employees") and third party business partners that act on Lowe's behalf. Lowe's requires non-executive members of its Board of Directors to comply with the provisions of this Code when acting as members of Lowe's Board of Directors or on other matters related to Lowe's.

Your Responsibility as a Lowe's Employee

Employees are required to read, review and understand the Code and to help ensure that others do so as well. Failure to comply with the Code may lead to discipline of up to termination of your employment, significant fines to you and Lowe's, and criminal sanctions by regulatory authorities. If you become aware of violations or potential violations of this Code, you must report them to the Office of the Chief Compliance Officer.

How to Use this Code

This Code sets forth Lowe's basic policies and procedures for topic areas of key legal and ethical importance. Employees must use these policies and procedures to guide them in their day-to-day conduct.

Ask Questions and Report Concerns

Employees may encounter situations that require interpretation of the Code or other Lowe's policies and procedures.

You must receive advice from the Office of the Chief Compliance Officer before engaging in any activity that could be in violation of our policies and procedures. Employees must report conduct that is, or could be, in violation of the Code to the Office of the Chief Compliance Officer by phone (1-800-309-5859) or by email (compliance@lowes.com) or to NAVEX Global, an independent third party responsible for fielding compliance-related complaints related to the business conduct of Employees and business partners. Complaints submitted to NAVEX Global may be made anonymously. NAVEX Global can be reached through one of the following methods:

Via the Internet: www.ethicspoint.com

Via the Telephone: 800-784-9592 for the U.S. and Canada; 10-800-120-1239 for Southern China; 10-800-712-1239 for Northern China; 800-964214 for Hong Kong; 001-8008407907 or 001-866-737-6850 for Mexico; 00801-13-7956 for Taiwan; 1-800-80-8641 for Malaysia; 001-803-011-3570 or 007-803-011-0160 for Indonesia; 120-11067 for Vietnam; 001-800-12-0665204 for Thailand; 000-800-100-1071 or 000-800-001-6112 for India; 01800-9-155860 for Colombia; 0800-8911667 for Brazil or 503-619-1883 for use internationally

A. Compliance with Laws, Regulations, and Internal Policies and Procedures

Lowe's values its reputation for complying with laws, regulations, and its own policies and procedures. Therefore, Employees, while acting on behalf of the company, must comply with laws, regulations, and our own policies and

procedures even if conduct prohibited by our policies and procedures is otherwise legally permissible. Employees must seek guidance from the Office of the Chief Compliance Officer to resolve any uncertainty about what is required to comply with laws, rules and regulations, and Lowe's internal policies and procedures.

Do you know?

The appearance of a conflict of interest can be as damaging to our Company's reputation and your reputation, as an actual conflict. Consult the Office of the Chief Compliance Officer if you are uncertain about whether a situation presents a potential conflict of interest.

B. Conflicts of Interests

General Overview

All Employees must avoid the appearance of, or actual, conflicts of interest between their personal interests, or the interests of their immediate family, with the interests of Lowe's. Immediate family members are an Employee's parents, children, spouse, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, or anyone (other than domestic employees) who shares the Employee's home.

Perceived or actual conflicts of interest arise when an Employee (or members of his or her immediate family) acts in a way that, from the standpoint of an outsider, would make it difficult to perform his or her work objectively and effectively. Common conflicts of interests are an Employee accepting something of value (e.g., a gift) where there is an

expectation that something will be given in return or an Employee having a financial or personal interest in a company conducting or seeking to conduct business with Lowe's.

Financial Interest and Investments

Employees and members of their immediate families must not have a material financial interest, direct or indirect, in any organization that does or seeks to do business with Lowe's. To be clear, an Employee's ownership of a small minority equity interest in a publicly traded company doing business with or seeking to do business with Lowe's is not considered as giving rise to a conflict of interest so long as the Employee and his immediate family members have no control over whether the company will do business with Lowe's.

Q. I just became the largest stakeholder (i.e., equity owner) in a start-up company of ceiling fans that recently signed a contract to do business with Lowe's. Have I acted properly?

A. No. You have a material financial interest in a vendor that does business with Lowe's.

Transactions Involving Immediate Family

Employees must not work on transactions involving another organization when: (i) an immediate family member of the Employee has a material financial interest in the transaction or the organization or (ii) an immediate family member is employed in a management or sales and marketing position at the organization.

Q. I frequently participate in Lowe's supplier selection process. My brother serves as a director for one of the candidates. I know his company makes great products and has a robust quality assurance system. May I recommend my brother's company?

A. Your participation in or having any influence over a Lowe's business decision that involves an immediate family member creates a perceived conflict of interest and is, therefore, prohibited under the Code. You must disclose the relationship and remove yourself from the selection process.

Gifts and Entertainment

Giving or accepting gifts or entertainment to or from any individual or organization that conducts or seeks to conduct business with Lowe's, that competes with Lowe's or whose business is being sought by Lowe's may compromise or appear to compromise the objectivity of business decisions. Therefore, employees and members of their immediate families should not solicit or accept such gifts or entertainment, except for a legitimate business purpose (see below for further guidance). In particular, the following types of gifts and entertainment may never be accepted, regardless of the value:

- Cash or cash equivalents (i.e. gift cards)
- Any gifts given or accepted or any entertainment provided during a bidding process
- Any gifts that are or could be illegal
- Any gifts or entertainment that is solicited
- Any entertainment that would violate other sections of the Code
- Contributions to personal charitable causes

Under the Code, the following are not considered gifts and entertainment and may be accepted as long as such acceptance is permitted under applicable law:

- Gifts that are promotional/branded company giveaways of nominal value (i.e. less than \$75)

- Mementos or other similar awards provided or paid for by vendors or service providers as recognition for service on a particular matter
- Perishable gifts that are impractical to return and are of nominal value (i.e. less than \$75) if they are distributed to Lowe's employees for consumption on Lowe's premises
- Financial or in-kind donations made directly to the Lowe's Charitable and Educational Foundation and Lowe's Employee Relief Fund
- Business meals, at which the giver is present and business discussions take place or the meal is contiguous to a legitimate business discussion, are permissible if infrequent and the value of the meal is reasonable as judged by local standards
- Local travel to a vendor's place of business as long as the value of the travel is reasonable and the vendor's place of business cannot be reached by major forms of transportation

You should never accept any gift or entertainment if you feel it would affect your ability to act in Lowe's best interests. Before accepting any gift or entertainment, you should ask yourself:

- Will the acceptance reflect poorly on Lowe's?
- Is there a valid business reason to accept the gift or entertainment, and does the acceptance accomplish a legitimate business purpose?
- Will the acceptance create a negative impression in the minds of our co-workers or outsiders?
- Is the acceptance consistent with good business practices?
- Is the value reasonable, given the nature of the event or other context within which the gift, favor or the like is given?
- Is the expense and frequency of the activity reasonable?

If there is a valid business reason why you should accept an unsolicited gift or entertainment, you must complete a Gift Authorization Form, which requires the preapproval of your senior management, and submit it to the Chief Compliance Officer prior to the acceptance of such gift or entertainment.

In some countries where gift giving is a custom or tradition, you should politely explain Lowe's Code to Lowe's vendors or services providers, especially prior to holiday gift-giving periods, in order to establish expectations. However, if in those rare circumstances where refusing a gift would be inappropriate, awkward or cause professional embarrassment as a result of the cultural norms of a particular country, you should accept it and contact the Office of the Chief Compliance Officer to disclose the gift and arrange a donation of the gift to an approved charity or an alternative appropriate disposition approved by the Office of the Chief Compliance Officer.

Certain Lowe's departments or governmental policies and procedures may follow stricter standards on gifts and entertainment than those stated here. Always review and adhere to any local policies or procedures that govern your business conduct.

Q. At a business meeting, a vendor offered me the latest computer tablet, and said he really enjoyed doing business with Lowe's. May I accept it?

A. No, you must politely decline it and explain to the vendor our requirement under this Code. Accepting a computer tablet at a business meeting, without a legitimate business purpose for its acceptance, is not allowed under our Code.

Q. A vendor invited me to a business trip with him to Thailand and offered to pay for the trip (business class flight and 4-star hotel stays for three days). May I accept the vendor's offer?

A. Not without the prior approval of the Chief Compliance Officer or his designee since the offer exceeds nominal value. If this is a business trip for a legitimate business purpose, conforms to good business practice, and the travel and expense are reasonable, then it may be permissible under the Code.

Director's Obligation to Avoid a Conflict of Interest

A member of Lowe's Board of Directors must not, as a result of any relationship between the director (or his or her immediate family members or related interests) and the company, be in violation of the Code's policy on conflicts of interest if the Governance Committee of the Board of Directors and the Board of Directors have evaluated the relationship and affirmatively determined the director is independent within the New York Stock Exchange Corporate Governance Rules relating to director independence and Lowe's Categorical Standards for Determination of Director Independence.

C. Fair Dealing and Fair Competition

Employees must deal with Lowe's customers and suppliers fairly, honestly, ethically, and lawfully. Employees must not seek to obtain any advantage for the company by manipulating or concealing facts, misusing privileged information, misrepresenting material facts or otherwise acting illegally, unfairly, dishonestly or unethically.

Employees must adhere to fair competition laws, which prohibit activities that restrain trade and create anti-competitive markets. Accordingly, Employees must not discuss or share any confidential information with any third party, including competitors or suppliers, or enter into any arrangements or understandings (either directly, indirectly, written or oral) regarding the setting of prices or price ranges (price fixing), the terms or conditions of sale (including tying the sale of weak products to highly desirable products), market allocation or boycotts or limiting the production of certain products. Employees should seek

guidance from the Office of the Chief Compliance Officer if questions arise about such matters.

Q. I recently met with employees from several companies that are competitors of Lowe's. During the meeting, employees from other companies began discussing the business markets being targeted by each company. I thought this was an inappropriate topic to discuss, so I spoke up and suggested that we should avoid such a discussion. This discussion stopped and the topic was not brought up again. Did I do the right thing?

A. Yes, you did the right thing by publicly objecting to and stopping an inappropriate discussion. You should announce you are leaving and not take part in any further discussions of the group. Later you should discuss this situation the Office of the Chief Compliance Officer.

D. Corporate Opportunities and Loyalty

Employees must not:

- Compete with Lowe's;
- Take for themselves business opportunities that properly belong to Lowe's; or
- Use Lowe's property or information or their position with Lowe's for personal gain or for the personal gain of members of their immediate families.

Q. My wife wants to start her own online home improvement store using the Lowe's online business model, which is Lowe's proprietary information, as a template. Can I provide her with information about Lowe's online business model?

A. No. Providing your wife with information about Lowe's online business model, which is Lowe's proprietary information, is in violation of the Code.

E. Confidential Information

Employees must maintain the confidentiality of information entrusted to them by Lowe's, its suppliers, its customers, or its competitors, except when disclosure is authorized by the Chief Compliance Officer or required by law. Employees must consult with the Chief Compliance Officer before disclosing any information that could be considered confidential.

Confidential information includes, but is not limited to:

- Material, non-public information; and
- Proprietary information relating to Lowe's business such as customer, budget, financial, credit, marketing, pricing, supply cost, personnel, medical records or salary information, and future plans and strategy.

Q. A friend of mine is a vendor in the home improvement industry. He asked me for pricing information related to a Lowe's vendor, which is

one of his key competitors. He explained that the information would give him a competitive edge in competing for business with the Lowe's vendor but promised that the information would have no direct impact on Lowe's business. How should I reply to him?

A. You must decline his request. A vendor's pricing information is confidential to Lowe's and must not be disclosed. The disclosure of this information could harm our vendor and damage Lowe's reputation.

Q. My sister-in-law knows a lot about the confidential promotion strategy of one of our key competitors. I'm very curious—may I ask her?

A. No. The information is a trade secret of our competitor. Employees must respect the trade secrets of our competitors as well.

F. Social Media Policy

Employees using social networking media and collaborative network technologies, maintained and provided through Lowe's, must comply with the restrictions set forth in Lowe's Social Media Policy posted on Lowe's intranet website. The term social networking media includes, but is not limited to, multi-media and social networking forums or platforms such as Connections, Sharepoint, MySpace, Facebook, Yahoo! Groups, LinkedIn, YouTube and Twitter.

Q. Lowe's will be introducing a new product to stores soon. Even though information about the product is non-public and confidential, I am considering posting a picture of the product on my Facebook page. Can I do that?

A. No. In accordance with Lowe's Social Media Policy, information about the product should not be posted on your Facebook page because it is non-public and confidential.

Do you know?

"Anything of value" has been broadly interpreted by U.S. regulators to include cash or cash equivalent, tangible or intangible gifts, benefits, service or interests, charitable donations, or reimbursement and debt offsets.

G. Bribery and Corruption

Employees must adhere to the laws set forth in the U. S. Foreign Corrupt Practices Act (FCPA) and other international anti-corruption laws to which Lowe's is subject. These include the U.K. Bribery Act, which, unlike the FCPA, also prohibits commercial bribery and the receipt of corrupt payments.

The FCPA and most international anticorruption laws prohibit:

- offering anything of value
- directly or indirectly (e.g., through a third party)
- to a foreign government official
- for the purpose of obtaining or retaining an improper business advantage

Of key importance is that companies and company employees are generally not excused for the corrupt conduct of third parties that they hire, particularly when company employees have knowledge that there is a "high probability"

the third party will facilitate bribes or deliberately avoid having knowledge of possible corrupt payments. Indeed, the FCPA expressly prohibits corrupt payments made through third parties or intermediaries.

For this reason, Employees must notify the Office of the Chief Compliance Officer about all third parties, and contemplated third parties, that are likely to be in a position to facilitate bribes (i.e., third parties that work on government approvals issues, such as permitting and licensing) so that we can conduct careful due diligence on them. At Lowe's, we do not pay bribes to anyone or allow our third party business partners to make or take bribes on our behalf. If any questions arise about such matters, you must seek guidance from the Office of the Chief Compliance Officer.

Q. We are in the process of applying for certain licenses (e.g., environmental, construction, and water) related to opening a new store in a foreign country. The process is complicated and,

Do you know?

The FCPA explicitly states that companies and company employees can be held legally responsible for improper payments made “indirectly” or through a third party (such as consultants, agents, freight forwarders and others). Indeed, approximately 90% of reported FCPA cases against companies and company employees have involved corrupt third parties acting on a company’s behalf. As a corollary, the U.S. government has found on numerous occasions that putting your proverbial “head in the sand”, so as to avoid having knowledge of possible corrupt payments by third parties, is no defense to violations of the FCPA.

“Foreign Government official” has been broadly interpreted by U.S. regulators to include officials who serve at government agencies, political candidates, employees of state-controlled entities, or employees of quasi-governmental agencies (like the United Nations).

“Improper Business Advantage” has been broadly interpreted by U.S. regulators to include receiving increased profits, preventing government action, obtaining regulatory approvals, retaining or renewing a contract, or avoiding duties and taxes.

under local law, we are required to meet many requirements in order to receive the licenses. A local foreign government official approached me and said he can waive all of these requirements, and issue the licenses on Lowe’s behalf, if I deposit a small amount of money into his personal bank account. Can I transfer the money?

H. Importance of Accurate Books and Records and Adequate Internal Control Structure and Procedures for Financial Reporting

Books and Records

Lowe’s requires that all books, records, accounts and other financial information, submitted for the purposes of external financial reporting, must be reasonably detailed, accurately reflect transactions and events, and conform to applicable legal and accounting requirements.

Q. You have been asked by Lowe’s outside auditor to provide reserves (i.e., estimated liabilities) for sales returns within your department for the present quarter. You know that the financial projections of your department for the upcoming quarter are not good. As a result, you are considering telling our outside auditor that reserves for sales returns are higher than in actuality because you may want to use those reserves to boost income in the upcoming quarter. Can you do this?

A. Misleading our auditor about financial data, such as reserves, is in violation of Lowe’s policy and the law. You will be subject to discipline from Lowe’s, including termination, and possible civil and criminal penalties by government regulators for willfully manipulating reserves or other financial reporting data.

Q. My supervisor is on vacation and I discovered some significant errors in the data used to create the financial statements for the fiscal quarter, which ends soon. Should I wait for my supervisor to return from vacation, which will be in two weeks, to discuss the errors with her?

A. No. It is critically important that our financial statements, including our quarterly reports, are materially accurate. You should report it immediately to Accounting and the Office of the Chief Compliance Officer for further instructions.

Q. I am a member of the sourcing team and my colleague says that she could make some adjustments to the purchase orders so that my bad months could be covered. Could this be an issue?

A. No. You must never comply with such a request, regardless of how much money is involved. Providing money, gifts or entertainment to the foreign official, no matter how small, could be in violation of the FCPA and other anticorruption laws. You must immediately bring this matter to the attention of the Office of the Chief Compliance Officer.

A. Yes. Deliberate and incorrect recording of financial reporting data, such as improper recognition of revenue (e.g., purchase orders), is in violation of the Code and unlawful. You must decline the offer of your colleague and immediately report this matter to the Office of the Chief Compliance Officer.

Internal Controls

Lowe’s maintains a system of internal controls over financial reporting that consists of policies and procedures designed to provide reasonable assurance about the effectiveness and reliability of the company’s financial reporting and its process for preparing and fairly presenting financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in the United States. This system includes, but is not limited to, Lowe’s policies and procedures for maintaining accurate and complete accounting records, authorizing of transactions such as receipts and disbursements, and the safeguarding of assets. The accuracy of Lowe’s financial statements and other publicly disseminated financial information depends upon Employees respecting and adhering in all instances to the company’s system of internal controls over financial reporting.

All Employees are required to submit concerns or complaints regarding questionable conduct, including conduct relating to accounting, internal accounting controls, or audit matters. This can be done anonymously and confidentially through using our independent whistleblower hotline, which is managed by NAVEX Global, or by contacting Lowe’s Office of the Chief Compliance Officer directly.

I. Protection and Proper Use of Company Assets

Employees must protect Lowe’s assets and ensure that they are only used for legitimate business purposes. Theft, carelessness and waste have a direct impact on Lowe’s profitability.

Q. When I travel with my Lowe’s issued laptop, can I check it with my baggage?

A. No. You must carry it on the flight with you. You must secure the laptop to protect it and the information contained on it from theft, loss, misuse, or damage.

Q. I work in one of Lowe's stores. As I am preparing to go home, I notice my co-worker stealing several Kobalt tools. What should I do?

A. You must immediately report him to your store manager. Stealing from Lowe's can negatively impact all of us by reducing our profits and compromising Lowe's ability to provide customers with the lowest priced goods possible.

J. Public Company Reporting

Federal securities laws and regulations and the disclosure requirements of the New York Stock Exchange govern the public disclosure of information about Lowe's. It is critical that Lowe's financial reports and disclosures to the Securities and Exchange Commission and other public communications be materially complete, accurate, timely and understandable.

Our internal and external auditors, our lawyers, and other parties may ask Employees for information related to ensuring that the information conveyed to the Securities and Exchange Commission and other public communications

meet this standard. Lowe's requires Employees to provide prompt and accurate answers to such inquiries. Indeed, it is illegal for any employee of Lowe's to take any action to "mislead" an auditor engaged in the performance of an audit or in the preparation of Lowe's financial statements.

Moreover, even in the absence of a specific request related to a public report or communication, an Employee who becomes aware of a possible material misstatement or omission in Lowe's SEC reports or other public statements must promptly report these matters to the Office of the Chief Compliance Officer.

K. Insider Trading

Lowe's takes seriously its obligation to take reasonable steps to prevent illegal insider trading by any of its Employees. **The Board of Directors has adopted a specific policy on insider trading that is posted on Lowe's intranet website. That policy is applicable to all Employees and imposes additional restrictions for Lowe's directors, executive officers, and certain designated employees working in business areas that afford them access to material, non-public information about the Company. Lowe's will inform all employees who are subject to the additional restrictions.**

General Principle

The Code and many laws and regulations prohibit the misuse of material, non-public (or "inside") information by Employees. Such information can be misused by Employees in two principal ways:

- By purchasing or selling securities in your own account (or any account over which you exercise control) when you are knowingly in possession of inside information; or
- By passing along inside information to others (or "tipping") while who are knowingly in possession of inside information.

Material Information

Under the federal securities laws, material information is information that would be considered important to a reasonable investor in deciding whether to purchase or sell a security. Examples of information that have been found to be material are:

- Financial results;
- Mergers and acquisitions;
- Significant equity investments;
- Changes in management;
- Changes in analyst recommendations;
- Changes in credit ratings; or
- Major litigation outcomes and regulatory developments.

Speculative or unreliable information is usually, but not per se, immaterial.

Non-Public Information

Non-public information is information that is not known to the public.

As a general matter, Employees can mitigate the risk of violating insider trading laws by:

- Asking vendors and other third parties to agree that inside information they are being provided is "confidential" and not to be disclosed to others;
- Refrain from discussing inside information in elevators, airports, restaurants and other public areas;
- Labeling inside information "confidential";
- Holding phone calls, where inside information may be discussed, in closed or private areas;
- Securing documents containing inside information in desks, file drawers, or cabinets;
- Establishing passwords in order to gain access to computers/sites containing non-public information;
- Shredding materials to be discarded; and
- Disclosing inside information within Lowe's only on a "need-to-know" basis.

Q. My friend in the Business Development Department let me know that Lowe's plans to significantly expand its business in a foreign country, which is expected to be extraordinarily profitable, during the current fiscal quarter. Since I have no involvement with the planned expansion, can I purchase shares of Lowe's stock?

A. No. The information about the planned expansion, which is expected to be extraordinarily profitable, is likely to be considered inside information. Therefore, you may not purchase shares of Lowe's stock until the information is no longer confidential and non-public.

Q. During a meeting, I learned that Lowe's fiscal results for the current quarter will be much worse than expected. I receive a call from my father-in-law asking whether he should hold or sell his shares of Lowe's. I tell him that he ought to sell his shares quickly. Have I acted properly?

A. No. As stated, you are prohibited not only from purchasing or selling securities when you are in possession of inside information related to those securities, but also from tipping others. You would be liable as a "tipper" for insider trading; your father-in-law might be liable as well.

L. Intellectual Property

Intellectual property, which includes the Lowe's logo and other trademarks, service marks, patents, copyrights, trade secrets and other proprietary information, is one of Lowe's most valuable assets and must be properly used and protected from infringement by others.

Inventions, discoveries, ideas, concepts, written material and trade secrets which are created by an Employee using company time, resources or materials are the property of Lowe's. Employees must cooperate in documenting ownership by Lowe's of any such intellectual property.

Q. One of my key vendors wants to use Lowe's logo in its marketing materials. Can I give it to him/her?

A. No. Lowe's does not allow the use of Lowe's name or logo for our vendors' marketing purposes, unless exceptional circumstances apply. Please contact the Office of the Chief Compliance Officer for further guidance.

Q. I want to tell a manufacturer about the secret technology used to create our Kobalt tools to see if the manufacturer has the capability to manufacture the tools on Lowe's behalf. Can I do that?

A. Yes, but only if the manufacturer has first signed a non-disclosure agreement agreeing to keep this information confidential. You may contact the Lowe's Legal Department for the preparation of the non-disclosure agreement.

Q. Can I allow one of my vendors to use Lowe's Kobalt tools and logo for a purpose that does not relate to its business relationship with Lowe's?

A. No. Intellectual property includes Lowe's logo or similar branding materials and must only be used in connection with properly identifying Lowe's and not for any other commercial use.

M. Employee Relations

Lowe's follows federal and state laws and regulations prohibiting discrimination on the basis of sex, race, color, religion, natural origin, age, handicap, marital status,

gender identity or expression or sexual orientation. All Employees are expected to conduct themselves in such a manner so as to maintain a working environment free of unlawful discrimination.

N. Compliance with this Code Reporting Channels

Employees must report conduct that is, or could be, in violation of the Code to the Office of the Chief Compliance Officer by phone (1-800-309-5859) or by email (compliance@lowes.com) or to NAVEX Global, an independent third party responsible for fielding compliance-related complaints related to the business conduct of Employees and business partners. Complaints submitted to NAVEX Global

may be made anonymously. NAVEX Global can be reached through one of the following methods:

Via the Internet: www.ethicspoint.com

Via the Telephone: 800-784-9592 for the U.S. and Canada; 10-800-120-1239 for Southern China; 10-800-712-1239 for Northern China; 800-964214 for Hong Kong; 001-8008407907 or 001-866-737-6850 for Mexico; 00801-13-7956 for Taiwan; 1-800-80-8641

for Malaysia; 001-803-011-3570 or 007-803-011-0160 for Indonesia; 120-11067 for Vietnam; 001-800-12-0665204 for Thailand; 000-800-100-1071 or 000-800-001-6112 for India; 01800-9-155860 for Colombia; 0800-8911667 for Brazil or 503-619-1883 for use internationally.

Lowe's will not permit retaliation, whether direct or indirect, against Employees for reporting, in good faith, suspected violations of this Code.

The Chief Compliance Officer monitors compliance with the Code and has the power, in his or her discretion, to interpret and resolve all questions that arise under the Code and appoint agents (e.g., other Employees) necessary to ensure compliance with the Code. All management Employees (and those non-management Employees designated by senior management) are required to annually affirm, to the best of their knowledge, that they have complied with the Code, have no knowledge of any violation or suspected violation of this Code not previously reported, and have not been requested to engage in any activity that could be considered a violation of the Code.

The company's outside auditors shall promptly report in writing to the Chief Compliance Officer any matter discovered during their examination of Lowe's financial statements that appears to be in violation of the Code. The outside auditor is also required by law to disclose any potential violations of the securities laws to our Audit Committee. The Internal Audit Department shall

promptly report in writing to the Chief Compliance Officer about any matter that may involve a violation of the Code.

Evaluation and Investigation

Lowe's will promptly evaluate and respond to all potential violations of this Code. Depending upon the nature and circumstances of the alleged violation, this response could include conducting an internal investigation by any one or a combination of departments at Lowe's (e.g., Human Resources, Internal Audit, Legal, or Loss Prevention), hiring an outside party (e.g., often an outside law firm) to investigate the potential violation, or reporting the matter to our Audit Committee, which can result in the disclosure of the potential violation to regulatory authorities. Lowe's expects its employees and vendors to cooperate fully in any internal investigation.

Disciplinary Action

The failure of any Employee of Lowe's to comply with this Code will result in disciplinary action which may include reprimand, probation, suspension, forfeiture of a bonus, demotion or dismissal, and, if in violation of the law, civil or criminal penalties imposed by regulatory authorities. Disciplinary measures are applied consistently and equally to all employees, including supervisors and senior executives, who condone questionable, improper, or illegal conduct by those Employees reporting to them, who fail to take appropriate corrective action when such matters are brought to their attention, or who allow unethical or illegal conduct to occur because of their inattention to their supervisory responsibilities.

O. Amendment, Modification and Waiver

This Code may be amended or modified by the Board upon recommendation of the Governance Committee of the Board of Directors. Waivers of or changes in this Code for Lowe's executive officers or directors may only be granted by the Board or its Governance Committee, subject to the disclosure and other provisions of the Securities Exchange Act of 1934 and the rules thereunder and the Corporate Governance Rules of the New York Stock Exchange.