

Lowe's Code of Business Conduct and Ethics



A MESSAGE FROM MARVIN R. ELLISON, PRESIDENT AND CEO

Lowe's reputation is a priceless asset which has been earned through years of our associates' hard work, and through our dedication to being a responsible company and a good corporate citizen. We are proud of our reputation, and believe that every associate, officer and director shares Lowe's commitment to doing the right thing.

Our business goals are important to our success, but it's just as important to achieve these goals in a culture of compliance and integrity. I, along with Lowe's stakeholders and all our fellow associates, trust and expect that we can deliver results ethically and in ways that can make us all proud.

This Code of Business Conduct and Ethics ("Code") sets out the conduct requirements for Lowe's associates, so we can continue our commitment to compliance, integrity, and professionalism. This Code also helps us to treat our customers, vendors, communities and fellow associates with dignity, respect, and honesty.

Please read the Code carefully and comply with its principles and procedures in your day-to-day work. You should use the code to find answers to your questions as well as to find where to go if you need to raise any concerns.

Thank you for your commitment to Lowe's, and for all your hard work. Our reputation was built and is now maintained by the good decisions that you make for us every day.

Marvin

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INTRODUCTION

Who is Covered

This Code of Business Conduct & Ethics (the “Code”) applies to all employees of Lowe’s Companies, Inc., and its affiliates, subsidiaries, and allied businesses around the world (“Associates”). 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 in any other matter related to Lowe’s.

Your Responsibility as a Lowe’s Associate

Associates are required to read, review, and comply with the Code in addition to helping ensure that others do so as well. Failure to comply with the Code may lead to discipline, up to and including termination, significant fines both to the associate and Lowe’s, and criminal sanctions at the discretion of regulatory authorities. If you become aware of violations or potential violations of this Code, you must report them to Corporate Compliance and Ethics.

How to Use this Code

This Code sets forth Lowe’s policies and procedures in areas of key legal and ethical importance. Associates must follow these policies and procedures in their day-to-day business conduct. While the Code seeks to address common scenarios that Associates may face, it is not exhaustive. Please rely on the Code, your best judgment, and on guidance from Corporate Compliance and Ethics where the correct approach is unclear.

Asking Questions and Reporting Concerns

Associates may encounter situations that require interpretation of the Code or of Lowe’s policies and procedures. When in doubt about the best course of action, you should seek guidance from your supervisor or any of the other resources provided in this Code. You must consult with Corporate Compliance and Ethics before engaging in any activity that could be in violation of the Code or of Lowe’s policies and procedures. Associates must report conduct that is, or could be, in violation of the Code to Corporate Compliance and Ethics by phone (1-800-309-5859), by email

(compliance@lowes.com), or to NAVEX Global, an independent third-party responsible for maintaining the “EthicsPoint” hotline. Complaints submitted to NAVEX Global may be made anonymously through one of the following methods:

Via the Internet: www.ethicspoint.com

Via 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

Q: What happens when I report an issue to the EthicsPoint hotline?

A: EthicsPoint is managed by a third-party, NAVEX Global, and your call or email will be answered by an independent operator with no affiliation to Lowe’s. Operators can answer calls in English, Spanish, French, Mandarin Chinese, and other languages if needed. The operator will ask you for additional details, and will respect any decision to remain anonymous. Your report will then be shared with the relevant group(s) within Lowe’s (e.g. Corporate Compliance and Ethics, HR, LP, etc.) for discreet review and follow up.

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. Associates acting on behalf of the company must comply with laws, regulations, and with Lowe's policies and procedures at all times, even where conduct prohibited by our policies and procedures could be allowed by law. Associates must seek guidance from Corporate Compliance and Ethics to resolve any uncertainty about complying with laws, rules, regulations, and Lowe's policies and procedures.

B. CONFLICTS OF INTEREST

General Overview

Conflicts of interest exist when an Associate (or their immediate family member) acts in a way that would make it difficult to perform his or her work objectively and effectively when judged from an outside perspective. The appearance of a conflict of interest can be as damaging to Lowe's reputation, and to an Associate's reputation, as an actual conflict. Associates must avoid actual as well as perceived conflicts between their personal interests (including the interests of their immediate family members) and Lowe's interests. Under this Code, immediate family members are an Associate's spouse, parents, children, 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 Associate's home.

Common conflicts of interest include Associates having financial interests in companies doing business or seeking to do business with Lowe's, or Associates accepting something of value (e.g., a gift) with an expectation that something will be given in return.

Financial Interest and Investments

Associates must not have a material financial interest in any organization that does business or seeks to do business with Lowe's. This does not include non-majority equity ownership of shares in a publicly-traded

company that does business or seeks to do business with Lowe's. Furthermore, it is the Associate's obligation to disclose to Corporate Compliance and Ethics if their immediate family member has a material financial interest in an organization that does business or seeks to do business with Lowe's.

Q: I want to start my own landscaping business. Would my company be eligible to provide services to Lowe's store or office locations?

A: No. You would have a material financial interest in a vendor that seeks to do business with Lowe's and this creates a conflict of interest.

Transactions Involving Immediate Family

Associates must not work on transactions involving another organization where:

- An Associate's immediate family member has a material financial interest in the organization or transaction, or
- An Associate's immediate family member is employed in a management or sales and marketing position with the organization.

In the event that the Associate knows of any such transaction, the Associate is required to disclose the potential conflict to their leadership and to Corporate Compliance and Ethics.

Q: My sister owns a business that specializes in memorabilia for corporate events. I am planning a department offsite event, and would like to engage my sister's business. I think that it would be a win for everyone involved – can we proceed?

A: It depends- 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 prohibited under the Code. You must disclose the relationship and remove yourself from the selection process. After removing yourself, if engaging her company still makes business sense, then potentially yes.

Relationships with Vendors and Service Providers

Social and romantic relationships with current or prospective vendors and service providers can create an appearance of a conflict of interest and, in the worst case, could interfere with your ability to perform your job objectively. If you have a social or romantic relationship with a vendor or service provider for which you have direct and primary responsibility for the business relationship, disclose the relationship to Corporate Compliance and Ethics. If you are unsure whether a relationship creates a conflict, contact Corporate Compliance and Ethics for guidance.

Gifts and Entertainment

Accepting gifts or entertainment from any individual or organization that does business or that seeks to do 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 Lowe's business decisions. Associates and their immediate family members should neither accept nor solicit gifts or entertainment unless there is a legitimate business purpose for doing so.

Neither you nor any immediate family member should 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 must ask yourself the following questions:

- Will accepting reflect poorly on Lowe's?
- Will accepting reflect poorly on me?
- Is there a valid business reason for accepting, and does accepting accomplish a legitimate business purpose?
- Will accepting create a negative impression in the minds of our co-workers or outsiders?
- Is accepting consistent with good business practices?
- Is the value reasonable?
- Is the frequency reasonable?

If there is a valid business reason for accepting an unsolicited gift or entertainment, you must complete a [Gift Authorization Form](#), which requires approval by your senior management.

Under the Code, the following are not considered gifts and entertainment and can be accepted so long as accepting involves a valid business reason and is permitted by 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 Associates for consumption on Lowe's premises.
- Financial or in-kind donations made directly to the Lowe's Educational and Charitable Foundation.
- Business meals where the giver is present and business discussions take place or where the meal follows a legitimate business discussion, so long as these are

infrequent and the value is reasonable as judged by local standards.

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 or entertainment provided during a bidding or proposal process.
- Any gifts that are or could be illegal.
- Any gifts or entertainment that are specifically solicited by a Lowe's Associate.
- Any gifts or entertainment that would violate the other sections of the Code.
- Contributions to personal charitable causes.

In some cultures where gift giving is a custom or tradition, you should politely explain Lowe's policy to vendors and services providers, especially around holiday gift-giving periods. In the rare circumstance where refusing a gift would be inappropriate, awkward or cause embarrassment, you may accept, but should then contact Corporate Compliance and Ethics to disclose the gift and to arrange a donation or other disposition.

Q: A vendor offers me football tickets before an upcoming Product Line Review. Can I accept?

A: No, you must politely decline and explain that Lowe's Associates are never allowed to accept any gift or entertainment during a bidding or proposal process.

Q: The vendor again offers me football tickets six months later, after the line review is finished, and lets me know that they will not attend. Can I accept and take my friends or family?

A: No. If the vendor is not attending, there is no business purpose and you should decline.

Q: A vendor has offered to send me a batch of \$5 gift cards to hand out to my team to celebrate the holidays. Can I accept these and hand them out?

A: No. Associates may never accept cash or cash equivalents which includes gift cards, no matter the value.

Q: Following a business meal at a nearby restaurant, the vendor offers to pick up the check. Is this acceptable?

A: It depends – so long as any meals are infrequent, reasonably priced, and there is a valid business purpose, Associates can accept a vendor's offer to pay.

External Opportunities

Associates' external opportunities can create real or perceived conflicts-of-interest. Before engaging in any external employment, business opportunity, or invitation to serve as a consultant, advisor to, or board member of any non-Lowe's company or organization, you should disclose the opportunity to your supervisor and to Corporate Compliance and Ethics for review and approval. Lowe's Nominating and Governance Committee must review and approve any invitation extended to an Associate to sit on the board of a publicly-traded company.

Q: I was invited to serve on the board of directors for an external organization. Can I accept?

A: Before you can accept this invitation, you must inform both your supervisor and Corporate Compliance and Ethics and wait for written approval. Approval will depend on the specifics of the external opportunity, your position and responsibilities with Lowe's, and on whether the risk of a conflict can be mitigated.

Q: I want to start my own business outside of working hours. Can I do this?

A: Possibly. This will depend on the type of business that you want to start as well as your position and responsibilities with Lowe's. Depending on what you intend to do, your business or your involvement with it could create a conflict-of-interest.

Q: I feel like I need to take a part-time job in addition to my work for Lowe's. Can I do this?

A: It depends – some external employment opportunities could create a conflict with your job responsibilities for Lowe's. You should seek guidance from your supervisor.

Director's Obligation to Avoid a Conflict of Interest

A member of Lowe's Board of Directors shall 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 Nominating and Governance Committee of 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

Fair Dealing

Integrity and honesty are critical to Lowe's business and Lowe's requires associates to interact with customers, vendors and competitors fairly, honestly, ethically, and lawfully. You should never seek to obtain any improper business advantage for the company by manipulating or concealing facts, misusing privileged or confidential information, misrepresenting material facts or otherwise acting illegally, unfairly, dishonestly or unethically.

Fair Competition

Free and open markets are the foundation of a vibrant economy. Aggressive yet fair competition gives consumers the benefit of lower prices, higher quality products, and more choices. Lowe's is committed to complying with all applicable fair competition and antitrust laws. Associates must not:

- Discuss with any third-party the non-public, competitively-sensitive information of any other third-party or any non-public, competitively-sensitive information of Lowe's that does not directly relate to our business dealings with that third-party; or
- Enter into an agreement (tacit or implied) with any competitor or potential competitor of Lowe's relating to price, suppliers, customers, sales territories, advertising, or other competitively-sensitive terms.

Competitively-sensitive information includes all information relating to prices, costs, rebates, promotional payments or programs, volumes sold or purchased, terms or conditions of sale, how products or vendors are selected, pricing, retail, or other business strategies, market focus, future or potential business plans, labor rates, or any similarly competitively-sensitive, non-public information.

Q: My supervisor told me to misrepresent key information in order to negotiate a better deal with a vendor. Should I go ahead and follow directions?

A: No. The suggestion that you should manipulate information in order to gain a business advantage is dishonest and unacceptable and you must report this to Corporate Compliance and Ethics.

Q: I recently met with associates from Lowe's competitors. During the meeting, people began discussing the business markets being targeted by each company. I thought this was an inappropriate topic, so I spoke up and suggested that we stop discussing it. The discussion ended 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. If it continues, you should announce you are leaving and not take part in any further discussions. You should then inform Corporate Compliance and Ethics of what took place.

D. CORPORATE OPPORTUNITIES AND LOYALTY

Working for Lowe's is a privilege, and Associates are expected to be loyal to our company, our customers, and our purpose. As a part of working for the company, associates are routinely exposed to information and resources that relate to Lowe's business opportunities. These opportunities benefit Lowe's business interests and Associates must ensure these opportunities are not used improperly for personal gain. Associates are therefore prohibited from the following:

- Competing with Lowe's;
- Taking for themselves business opportunities that properly belong to Lowe's; or
- Using Lowe's property or information, or a person's position with Lowe's for non-employment related personal gain or for

the personal gain of their immediate family members.

Sometimes personal and corporate opportunities overlap, and it can be difficult to determine where the line lies between them. If uncertain, you should always seek guidance from Corporate Compliance and Ethics before you proceed.

Q: I want to use my position with Lowe's to help my sister get a job with one of Lowe's vendors. Can I do this?

A: No – you cannot use your position with Lowe's for your family member's personal gain, and doing so also creates the perception of a conflict.

Q: My friends and I want to start a deck and fencing company in a market where Lowe's sells and installs decks and fences. Can I do this?

A: No. You cannot work for Lowe's and compete against Lowe's at the same time.

E. CONFIDENTIAL INFORMATION AND DATA PRIVACY

Proper handling of confidential information is crucial to Lowe's success. Associates are responsible for maintaining the confidentiality of information entrusted to them by Lowe's, suppliers, customers, and others. Associates must immediately report any instance of confidential information being accessed, lost, stolen, or used in an unauthorized manner to Corporate Compliance and Ethics.

Confidential information is any non-public proprietary information that relates to Lowe's business. This can include customer, budget, financial, credit, marketing, pricing, supply cost, or strategy information. Confidential information also includes personal information about customers, associates or others, such as medical records, credit card numbers, addresses, phone numbers, social security numbers, and other

information related to individuals. These may require additional privacy guardrails.

Associates must manage all confidential information securely through its lifecycle and in compliance with Lowe's record retention and information security requirements. This includes using only devices and secure applications in order to transmit confidential information. Associates may only share confidential information as necessary to perform their duties and should always consult with Corporate Compliance and Ethics if uncertain about how to proceed in any situation.

Q: A friend of mine works for a company in the home improvement industry. He asked me for pricing information related to one of Lowe's vendors, which is also one of his key competitors. He explained that the information would give him a competitive edge but promised that the information would have no direct impact on Lowe's business. Can I share this information?

A: No, and you must decline his request. A vendor's pricing information is confidential to Lowe's and must not be disclosed. Disclosing this information could harm our vendor and damage Lowe's reputation.

Q: I think it's faster to share information with my team using a third-party messaging application like Whatsapp. Can I share sales updates or other strategic information with my team this way?

A: No. Third-party messaging applications are not a secure environment for sending or receiving confidential information.

F. SOCIAL MEDIA POLICY

Associates using social networking media maintained and provided by Lowe's must comply with Lowe's Social Media Policy, which is available on Lowe's intranet site. The term social networking media includes, but is not limited to, multi-media and social networking forums or platforms such as Connections, SharePoint, Instagram, Facebook, Yahoo! Groups, LinkedIn, Snapchat, YouTube and Twitter. Associates must avoid unauthorized disclosure or inappropriate use of Lowe's confidential or proprietary information while using social media. As a general principle, your external social networking communications should reflect your personal point of view, and no Associate may speak for or on behalf of Lowe's unless specifically authorized to do so.

Q: Lowe's is about to introduce a game-changing new product. Can I preview the product release using my social media accounts?

A: No. According to Lowe's Social Media Policy, information about the product should not be posted on your social media accounts because it is non-public and confidential.

Q: I want to use my Twitter account to make a statement on behalf of Lowe's. Is this acceptable?

A: No. You may not speak on behalf of Lowe's unless expressly authorized and you do so using official channels.

G. BRIBERY AND CORRUPTION

Bribery and corruption undermine fair competition, distort market integrity, and impede economic development. Lowe's has zero tolerance for corruption of any kind, and this applies everywhere that Lowe's does business. Associates must neither engage in, nor sanction, bribery and corruption in any place where Lowe's operates or maintains assets. This includes following the U.S. Foreign Corrupt Practices Act (FCPA), and any domestic or international laws that may apply. Associates must also not engage in, nor sanction, commercial (or business to business) bribery.

The FCPA and most anti-corruption laws prohibit:

- Offering anything of value;
- Directly or indirectly (through a third-party);
- To a government official;
- For the purpose of obtaining or retaining an improper business advantage.

An organization and its employees can be held liable for the corrupt conduct of third parties acting on the organization's behalf, especially where there is a high probability that bribery is taking place. It is important that Associates partner with Corporate Compliance and Ethics to ensure that appropriate due diligence is conducted before engaging any third-party likely to interact with non-U.S. government agencies or officials on Lowe's behalf. Please contact Corporate Compliance and Ethics for additional guidance.

Q: A foreign customs official offers me expedited clearance and minimal scrutiny for all of Lowe's shipments if we donate to his place of worship. Can we make the donation?

A: No. Providing anything of value (which can include charitable donations) to the foreign official in order to gain a business advantage could be in violation of the FCPA and other anti-corruption laws. You must immediately bring this to the attention of Corporate Compliance and Ethics.

Q: A local building commissioner in the U.S. tells me that she will not approve a Lowe's project unless she is paid a commission. This is not a foreign jurisdiction, and so the FCPA does not apply. Can I make the payment?

A: Absolutely not. Lowe's does not tolerate corruption of any kind regardless of where it may take place.

H. FINANCIAL CONTROLS AND REPORTING PROCEDURES

Books and Records

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

Q: I was asked by Lowe's outside auditor to provide reserves (e.g., estimated liabilities) for sales returns within my department for the quarter. I know that the financial projections for my department this quarter are not good. I'm thinking about telling the auditor that reserves for sales returns are higher than their actual amount because I want to use those reserves to boost income in the upcoming quarter. Can I do this?

A: Misleading an auditor about financial data violates Lowe's policies and the law. You will be subject to discipline, including termination, and possible civil and criminal penalties for willfully manipulating financial reporting data.

Q: I am on the sourcing team and my colleague says that she could make some adjustments to the purchase orders so that my bad months could look better. Would this be an issue?

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 should decline the opportunity and also inform Corporate Compliance and Ethics about her offer.

Internal Controls

Lowe's maintains a system of internal controls over financial reporting consisting of policies and procedures designed to provide reasonable assurances about the effectiveness and reliability of the company's financial reporting and of 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 transactions, and safeguarding assets. The accuracy of Lowe's financial statements and other publicly disseminated financial information depends upon Associates always respecting and following the company's internal controls.

All Associates 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 the independent hotline managed by NAVEX Global, or by contacting Corporate Compliance and Ethics directly.

I. PROTECTION AND PROPER USE OF COMPANY ASSETS

Associates must protect Lowe's physical and digital assets, and ensure that they are only used for legitimate business purposes. Theft, carelessness and waste could impact Lowe's reputation and profitability. Those seeking unauthorized access to Lowe's property or information may use a variety of techniques – including "social engineering" attempts, so Associates must always be careful and vigilant.

Q: I received a call from someone claiming to be from the Lowe's Information Security team, who requested my system username and password. They said it was an emergency so I gave them the information, but now I'm concerned this was a mistake. What should I do?

A: You must immediately report all suspected data incidents, including suspected hacking or unintentional disclosure, to your supervisor and to the Information Security team, who will investigate the issue along with Corporate Compliance and Ethics.

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

A: You must immediately report this conduct to your store manager or LP. Stealing from Lowe's can negatively impact all of us by reducing our profits and compromising Lowe's ability to provide customers with low prices.

J. PUBLIC COMPANY REPORTING

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

Lowe's requires Associates to provide prompt and accurate answers to any inquiries in connection with public statements or documents for the SEC. Any Associate who becomes aware of a possible material misstatement or omission in Lowe's SEC reports or other public statements must promptly report these to Corporate Compliance and Ethics.

Our internal and external auditors, our lawyers, and other parties may ask Associates for information related to ensuring that the information conveyed to the SEC and other public communications is complete and accurate. It is illegal for any Associate to take any action

to mislead an auditor engaged in performing an audit or preparing Lowe's financial statements.

Even in the absence of a specific request related to a public report or communication, an Associate 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 Corporate Compliance and Ethics.

Q: While reviewing a draft of Lowe's annual 10-K report, I notice that there are mistakes relating to representations about Lowe's cash flow. Can I ignore these?

A: No. This information needs to be elevated to your leadership, to Accounting, and to Corporate Compliance and Ethics.

K. INSIDER TRADING

Lowe's is serious about its obligation to take reasonable steps to prevent illegal insider trading. The Board of Directors has adopted a specific policy on insider trading that is posted on Lowe's intranet website. The policy applies to all Associates and directors, and imposes additional restrictions on directors, executive officers, and designated Associates working in business areas with access to material, non-public information.

The insider trading policy follows federal and state laws in prohibiting the misuse of material, non-public (or "inside") information. Inside information can be misused in the following ways:

- By buying or selling Lowe's securities when you are in possession of inside information about Lowe's;
- By buying or selling another company's securities while you are in possession of inside information about this company; or
- By passing along inside information to others (or "tipping") while you are 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 buy or sell a security. Examples of material information include:

- Quarterly or annual earnings or projections or other earnings guidance;
- Significant changes in sales volumes, market share, business plans, important contracts or product pricing;
- A pending or proposed merger, acquisition or tender offer, an acquisition or disposition of significant assets, even if negotiations are preliminary in nature;
- A change in a key member or members of senior management;
- Entry into a significant joint venture;
- Changes in debt ratings or analyst upgrades or downgrades of a company or its securities;
- Major events regarding a company's common stock, including the declaration of a stock split or the offering of additional shares;
- A change in auditors or notification that the auditor's reports may no longer be relied upon;
- Bank borrowings or other financing transactions outside the ordinary course of business;
- Severe financial liquidity problems;
- Expansion plans, including international expansion;
- Actual or threatened major litigation, or the resolution of such litigation;
- New major contracts, orders, supplier or finance sources, or the loss thereof; and
- The establishment of a repurchase program for a company's securities.

Non-Public Information

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

Mitigation

Associates can mitigate the risk of violating insider trading laws by:

- Signing confidentiality agreements before sharing inside information;
- Asking vendors and other third parties to agree that inside information they are being provided is “confidential” and not to be disclosed to others;
- Refraining from discussing inside information in public areas;
- Labeling inside information “confidential”;
- Holding phone calls, where inside information may be discussed, in closed or private areas;
- Password-protecting sites, files and devices where inside information is stored;
- Securing documents containing inside information in desks, file drawers, or cabinets;
- Shredding materials to be discarded; and
- Disclosing inside information within Lowe's only on a "need-to-know" basis.

Q: My friend in Business Development let me know that Lowe's plans to significantly expand its business in a foreign country, and that this expansion should increase Lowe's profits. 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 is likely to be considered inside information. You may not buy nor sell shares of Lowe's stock or of any other public company substantially related to the transaction until the information is no longer material or until it has been made available to the public.

Q: During a meeting, I learned that Lowe's results for the current quarter will be much better 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 it's a good time to hold, and an even better time to buy. Is this wrong?

A: Yes. You are prohibited not only from buying 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 and your father-in-law might be liable as well.

L. EXTERNAL COMMUNICATIONS

Lowe's is committed to communicating with the investment community on an accurate, timely and non-exclusionary basis. It is important that Lowe's speak with one consistent voice. Therefore, only authorized individuals may make public statements on Lowe's behalf. If you are asked to discuss Lowe's business with the media, investors, or analysts, please refer them to a designated spokesperson. For more information on who Lowe's designated spokespersons are, please see the Disclosure Policy posted on Lowe's intranet website.

M. INTELLECTUAL PROPERTY

Intellectual property, which includes 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 used properly and must be protected against infringement by others.

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

Q: One of my key vendors wants to use Lowe's logo in their marketing materials. Can I give it to them to use?

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 Corporate Compliance and Ethics for further guidance.

Q: I want to tell a company about the secret Lowe's technology used to create our Kobalt tools to see if they have 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 confidentiality agreement. Contact Lowe's Legal Department for assistance with the agreement.

N. WORKPLACE SAFETY

Lowe's is committed to protecting the health and safety of its Associates, customers, partners and communities. Running our business in compliance with all health and safety laws is crucial to protecting each other from harm. Associates must always comply with all relevant health and safety laws and policies and must never ignore a potential health and safety concern. Acting ethically on health and safety issues advances our goal of providing a safe shopping and working environment.

This commitment also includes maintaining a violence-free workplace. Associates must not tolerate acts or threats of physical violence, including the unauthorized possession of a weapon on Lowe's premises.

Associates are responsible for reporting any act of violence or any unsafe condition, and must always take reasonable and appropriate steps to protect their own health and safety as well as the safety of others.

Q: I am uncomfortable with my manager's suggestion that we use unsafe practices to cut costs. Should I report these concerns?

A: Yes. You should immediately report your concerns to NAVEX Global, to your organization's senior leadership, Corporate Compliance and Ethics, or LP. Cost savings should never come before workplace safety.

O. ASSOCIATE RELATIONS

Lowe's believes that all Associates should be treated fairly and equally. Lowe's follows federal and state laws and regulations prohibiting discrimination on the basis of sex, race, color, religion, national origin, age, disability, marital status, gender identity or expression, sexual orientation, genetic information, military or veteran status, or any other category protected by federal, state or local law. All Associates are expected to conduct themselves in such a manner to maintain a working environment free of unlawful discrimination and any other forms of harassment. This includes sexual harassment, which is expressly prohibited by law and by Lowe's policies.

Q: I feel like my supervisor is discriminating against me because of my age. Can I do anything to stop this?

A: Yes. You should immediately report your concerns to HR or to Corporate Compliance and Ethics.

P. VENDOR CODE OF CONDUCT

Lowe's is serious about its commitment to doing business ethically and responsibly. This commitment extends to those companies that choose to be Lowe's partners. Whether a company is offering Lowe's products to sell to the public or offering services to help Lowe's achieve its purpose, the expectation is always that a vendor can do so legally, ethically, and responsibly. Lowe's Vendor Code of Conduct sets out the ways in which vendors are required to conduct themselves as a condition of doing business with Lowe's. Failure to comply with the Vendor Code of Conduct can negatively impact a vendor's relationship with Lowe's up to and including termination of any business. The current version of the code is available on Lowe's internal and external websites, including Lowe.com

Q. COMPLIANCE WITH THIS CODE

Monitoring and Reporting

The Chief Compliance Officer monitors compliance with the Code and has the authority to interpret and resolve all questions arising under it. If uncertain about any aspect of acting ethically or in compliance with laws, regulations, or with Lowe's policies and procedures, please seek guidance from Corporate Compliance and Ethics.

Associates whose positions are key from a compliance standpoint are required to affirm annually, to the best of their knowledge, that they have complied with the Code, have no knowledge of any violation or suspected violation of the 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 internal and external auditors are also required to diligently and promptly report any matter that appears to be in violation of the Code according to Lowe's compliance policies and procedures.

What Happens When Concerns are Raised?

Lowe's will promptly evaluate and respond to all potential violations of this Code. Depending upon the nature and circumstances of the alleged violation, the

response could include conducting an internal investigation by any one or a combination of departments, engaging an outside party to investigate, or reporting the matter to our Audit Committee, which can result in disclosure to regulatory authorities. Lowe's expects its Associates and third-party business partners to cooperate fully with any internal investigation. If a report of non-compliance is substantiated, Lowe's will take prompt and appropriate action to address any issues.

How to Use the Reporting Channels

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

In addition, in the normal course of business, Associates may encounter situations causing uncertainty about ethics and compliance concerns. You should seek guidance from your manager and from Corporate Compliance and Ethics before you proceed.

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

Commitment to Non-Retaliation

Lowe's is committed to creating an environment where individuals can report suspected violations, participate in investigations, and engage in other legally protected activities without fear of retribution or retaliation. Lowe's will not permit retaliation, whether direct or indirect, against Associates for reporting, in good faith, suspected violations of this Code. Individuals who retaliate against others will be subject to disciplinary action, up to and including termination.

Disciplinary Action

The failure of any Associate to comply with this Code will result in disciplinary action which may include reprimand, 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 Associates, including supervisors and senior executives, who condone questionable, improper, or illegal conduct by those Associates 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.

R. AMENDMENT, MODIFICATION AND WAIVER

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