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Lowe's Code of Business Conduct and Ethics

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CODE OF BUSINESS CONDUCT AND ETHICS
Lowe's Companies, Inc. and Subsidiaries

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Lowe's Companies, Inc. and Subsidiaries
Code of Business Conduct and Ethics

INTRODUCTION

This Code applies to every Lowe's employee (hereinafter referred to as "Employees"). Lowe's requires the members of its Board of Directors who are not employed by Lowe's to comply with the provisions of this Code when they are acting in their capacity as a member of Lowe's Board of Directors or on matters related to Lowe's. Some parts of this code may be more relevant to certain Employees or functions at Lowe's than others. All Employees should read, review and understand these standards, however, because, as an Employee, you must conduct yourself in accordance with this Code and help insure that others do as well. If objections, conflicts or possible conflicts, or disagreements with this Code arise, or if you become aware of violations or potential violations of this Code, it is important that you resolve them promptly, following the guidance provided in this Code. Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and, when in doubt, about the best course of action in a particular situation.

This Code provides a broad framework of principles of conduct and ethics to guide Employees in their day-to-day conduct. This Code is not a comprehensive document that provides specific guidance on how to handle every situation that an Employee might encounter. Further guidance on particular issues, such as what is considered more than nominal in value for purposes of this Code's provisions on Conflicts of Interest, may be found in various specific policies and procedures posted on LOWESNET, the company's intranet website, under "Lowe's Policy Manuals." Employees may from time to time encounter situations that require interpretation of the provisions of this Code or other applicable policies and procedures. You should not proceed with any activities about which you have unanswered questions or concerns until proper clarification is received. Any questions regarding the interpretation of this Code or its application in specific instances that you cannot resolve, either by consulting Lowe's specific policies and procedures posted on LOWESNET or by consulting with your supervisor, should be directed to the company's General Counsel.

A. COMPLIANCE WITH LAWS AND REGULATIONS

Lowe's values its reputation for complying with applicable governmental laws, rules and regulations in the conduct of its business. Therefore, every Employee, while acting on behalf of the company, shall comply with all applicable governmental laws, rules and regulations, and should avoid engaging in any conduct that, even though legally permissible, is inconsistent with the ethical principles to which Lowe's subscribes.

If there is any uncertainty about what is required or is prohibited by law or by regulations adopted by federal, state or local government agencies, Employees

should seek guidance from the company's General Counsel.

B. CONFLICTS OF INTEREST

All Employees should avoid any conflict or the appearance of any conflict in their personal interests, or the interests of their immediate family, with the interests of Lowe's. For this purpose, immediate family includes an Employee's parents, children, spouse, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares the Employee's home. A conflict of interest can arise when an Employee takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interests also arise when an Employee, or members of his or her immediate family, receives improper personal benefits as a result of his or her position with the company, whether received from Lowe's or a third party.

Employees and members of their immediate families should not have any financial interest, direct or indirect, in any organization that is or is seeking to be a supplier of merchandise or other property or services to the company. The ownership of a small minority equity interest in a publicly traded company doing business with or seeking to do business with the company is not considered as giving rise to a conflict of interest. Additionally, an Employee should not act on behalf of Lowe's in any transaction with another organization in which an immediate family member of the Employee has a material financial interest or by which an immediate family member is employed in a management or sales and marketing position.

In general, Employees and members of their immediate families should not request or accept gifts, gift certificates, discounts, gratuities or other items of value (including services) from any of Lowe's vendors or service providers. However, because there is a wide range of activities performed by Employees, it is difficult to specify exactly what may be considered to constitute a conflict of interest. A conflict of interest exists when favors, gifts, entertainment or the like become more than nominal in value, as determined from time to time by the Chief Executive Officer in consultation with the Chairperson of the Governance Committee of the Board of Directors. Invitations to lunch, dinner, or other such minor favors from vendors or suppliers that are normal in our business and have no special significance attached to them are not considered as giving rise to any conflict of interest. Employees may not accept a favor, gift, entertainment, special service, or special treatment of any kind from any individual or organization that conducts or seeks to conduct business with Lowe's, or that competes with Lowe's, however, unless all of the following criteria are met: (i) it would be consistent with good business practices; (ii) the value is reasonable, given the nature of the event or other context within which the gift, favor or the like is given; (iii) the expense and frequency of the activity are reasonable; and (iv) the activity is beneficial to the company's business relationship or accomplishes a legitimate business purpose. These guidelines apply at all times and do not change during traditional gift-giving seasons or during the planning of a company event.

In order to accept any favors, gifts, entertainment, special service or special treatment that exceeds nominal value, Employees must receive approval from an officer of the company who reports directly to the Chief Executive Officer. The officer giving such approval must record all such approvals and submit the records of them promptly to Lowe's General Counsel.

Directors, the Chief Executive Officer and those officers of the company reporting directly to the Chief Executive Officer may self-approve favors, gifts and entertainment that exceed nominal value, provided that the favor, gift or entertainment is appropriate in accordance with this policy and the director or officer maintains an accurate and complete record of all such gifts or entertainment. Officers, other than the Chief Executive Officer and General Counsel, must submit for review their records of gifts and entertainment received to Lowe's General Counsel on a quarterly basis. The Chief Executive Officer must submit such record to the chairperson of the Governance Committee of the Board of Directors for review on a quarterly basis. Lowe's General Counsel must submit such record to the Chief Executive Officer for review on a quarterly basis.

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 this 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

Each Employee will conduct all dealings with Lowe's customers and suppliers fairly and will compete honestly and ethically. Employees should 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.

D. CORPORATE OPPORTUNITIES AND LOYALTY

Employees are prohibited from competing with Lowe's or taking for themselves opportunities that properly belong to Lowe's or are discovered through the use of Lowe's property or information or the Employee's position with Lowe's. Employees should not 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. Employees owe a duty to Lowe's to advance its legitimate interests when the opportunity to do so arises, as opposed to their own interests or the interests of a third party.

E. CONFIDENTIAL INFORMATION

Employees must maintain the confidentiality of information entrusted to them by Lowe's or its suppliers or customers, except when disclosure is authorized by Lowe's General Counsel or disclosure is required by law, applicable governmental regulations or legal proceedings. Whenever feasible, Employees should consult with the company's General Counsel before disclosing confidential information if they believe they have a legal obligation to do so.

Confidential information includes all non-public information that might be of use to competitors of the company, or harmful to Lowe's, its suppliers or customers, if disclosed. It includes all proprietary information relating to Lowe's business such as customer, budget, financial, credit, marketing, pricing, supply cost, personnel, medical records and salary information.

F. PAYMENTS TO GOVERNMENTAL OFFICIALS

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to foreign government officials or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country. In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or Employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. Governmental officials include elected or appointed officials of any foreign or domestic federal, state, county, municipal or other political subdivision, agencies thereof, and their families and Employees. If any questions arise about such matters, you should seek guidance from the company's General Counsel.

G. IMPORTANCE OF ACCURATE BOOKS AND RECORDS AND ADHERENCE TO SYSTEM OF INTERNAL CONTROLS TO FINANCIAL REPORTING

The integrity of financial reporting by public companies represents the foundation of the United States securities markets on which Lowe's common stock and other securities are traded. All books, records, accounts and other financial information prepared by Employees that are the building blocks of

Lowe's external financial reporting must be reasonably detailed, must accurately reflect transactions and events and must conform to applicable legal and accounting requirements. Lowe's has established and maintains a system of internal controls over financial reporting that consists of policies and procedures designed and operated to provide reasonable assurance about the reliability of the company's financial reporting and its process for preparing and fairly presenting financial statements in accordance with generally accepted accounting principles in the United States. This system includes Lowe's policies and procedures for maintaining accurate and complete accounting records, authorizing receipts and disbursements and the safeguarding of assets. The accuracy of Lowe's financial statements and other financial information either included in the reports Lowe's files with or furnishes to the U.S. Securities and Exchange Commission or discloses in press releases or other communications to investors, is dependent upon Employees respecting and adhering in all instances to the company's system of internal controls over financial reporting.

The audit committee of Lowe's Board of Directors has established a special procedure for Employees to submit concerns or complaints regarding questionable conduct relating to accounting, internal accounting controls or audit matters on an anonymous and confidential basis. They may be submitted anonymously and confidentially by calling Lowe's Whistleblower Hotline at 1-866-557-3820. Alternatively, they may be reported by contacting directly Lowe's General Counsel or Vice President of Internal Audit. For additional information about how to submit such a concern or complaint, see Lowe's Complaint Procedure for Questionable Accounting or Auditing Matters posted on LOWESNET, the company's intranet site.

H. PROTECTION AND PROPER USE OF COMPANY ASSETS

Employees, officers and directors should protect Lowe's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on Lowe's profitability. Company assets may only be used for legitimate business purposes.

I. PUBLIC COMPANY REPORTING

The public disclosure of information about Lowe's is governed by applicable federal securities laws and regulations and the disclosure requirements of the New York Stock Exchange. It is critical that the reports and documents that Lowe's files with or submits to the Securities and Exchange Commission and other public communications made by Lowe's be complete, accurate, timely and understandable in all material respects. Depending on his or her position with the company, an Employee may be called upon to provide or review information to assure that the company's filings with the Securities and Exchange Commission and other public communications meet these standards. Lowe's expects Employees to take this responsibility seriously and to provide prompt and accurate answers to inquiries related to Lowe's public disclosure requirements.

Lowe's requires cooperation and open communication with our internal and outside auditors. It is illegal for any officer or director of Lowe's, or any Employee acting under an officer or director's direction, to take any action to coerce, manipulate, mislead or fraudulently influence any auditor engaged in the performance of an audit or review of Lowe's financial statements.

If an Employee is requested to provide, review or certify information in connection with Lowe's disclosure controls and procedures, he or she should provide the requested information or otherwise respond in a full, accurate and timely manner. Moreover, even in the absence of a specific request, if an Employee becomes aware of any material inaccuracies in, or failure to properly report, information relating to the business of the company, he or she should promptly report these matters.

J. INSIDER TRADING

The company takes seriously its obligation to take reasonable steps to prevent insider trading by any of its Employees. The Board of Directors has adopted a specific policy on insider trading that is posted on LOWESNET, the company's intranet site. That policy is applicable to all Employees and imposes special restrictions on trading in Lowe's stock by Lowe's directors, executive officers,

investor relations personnel and key financial personnel. The following is general information about insider trading for all Employees to consider and be guided by in their trading in Lowe's and other public companies' securities.

How to avoid violating insider trading laws:

* Do not transact in the securities of any company while you have material, non-public information about that company.
* Never recommend that anyone buy or sell the securities of any company while you have material, non-public information about that company.
* Do not disclose material, non-public information about Lowe's to anyone outside of Lowe's (including members of your immediate family).
* Disclose material, non-public information within Lowe's only on a "need-to-know" basis.
* For more information, refer to Lowe's insider trading policy.

General Principle - Trading in Lowe's common stock, other securities of the company or in securities of any other business by Employees (or any members of an Employee's immediate family living in the same household) while in possession of material, non-public information (defined below) is unlawful and, in addition to violating this Code and other company policies, may subject Employees to civil and criminal liability.

Tipping - Selective disclosure of material, non-public information about Lowe's to others who trade in its securities is called tipping, and it is prohibited. Both parties - the one sharing the information and the one receiving the information - are subject to penalties. This applies even if both parties are outside of the company. This policy is related to the more general Confidential Information guideline that requires all Employees to maintain the confidentiality of the company's non-public information.

Material Information - Information is generally called "material" if it is important enough to influence a reasonable investor's decision to buy, sell or hold securities. Examples of material information include: unreleased sales and/or earnings figures; projections of future financial results; news of a pending or proposed merger or asset purchase; a major new contract or litigation; a change in dividend policies; a change in senior management; and the gain or loss of a major supplier.

Non-public Information - Information not widely shared with the financial community or reported through the media is generally called "non-public" information. Information, even though it is released, may remain non-public for some period of time, typically three full business days, until it has been digested by the financial markets.

There are many factors to consider when determining whether information is material or non-public. When in doubt, you should assume the information is material and non-public.

K. INTELLECTUAL PROPERTY

Intellectual property, including the Lowe's logo, trade secrets, copyrights and other proprietary information, is one of Lowe's most valuable assets that must be used properly 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 of such intellectual property.

L. EMPLOYEE RELATIONS

Lowe's adheres to the employment policies and practices of non-discrimination as it relates to sex, race, color, religion, natural origin, age, handicap or sexual orientation. All Employees are expected to conduct themselves in such a manner as to maintain a working environment free of discrimination of any kind.

M. COMPLIANCE WITH THIS CODE

Any Employee having information or knowledge of any actual or contemplated transaction or conduct that appears to violate this Code or who becomes aware of an actual or potential conflict of interest shall promptly inform his or her supervisor or report the matter by calling Lowe's Open Door Line at 1-800-784-9592 or by contacting Lowe's at www.ethicspoint.com. If the actual or contemplated violations of this Code, or actual or potential conflicts of interest, involve Lowe's principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions or any other executive officer, such matters should be reported directly to Lowe's General Counsel, but can also be reported by calling Lowe's Open Door Line at 1-800-784-9592 or by contacting Lowe's at www.ethicspoint.com. The company will not permit retaliation against Employees for reporting, in good faith, suspected violations of this Code.

The Internal Audit Department, as part of its regular procedures, shall assess compliance with this Code. All management Employees (and those non-management Employees designated by senior management) shall be required at least annually to affirm, to the best of their knowledge, that they have complied with this Code, have no knowledge of any violation of this Code not previously reported and have not been requested to engage in any activity in violation of this Code. Employees may also be required to submit detailed information on any business interest in which they or their immediate family are involved.

The company's outside independent auditors shall report promptly in writing to the General Counsel any matter discovered during their examination of Lowe's financial statements that appear to violate this Code. The Internal Audit Department shall report promptly in writing to the General Counsel any matter reported to or investigated by the Internal Audit Department that appears to involve a violation of this Code.

Lowe's will evaluate all complaints and reports of violations of this Code, and, when warranted, Lowe's will conduct either an informal inquiry into the matter or a formal investigation and forward the results to appropriate members of management for follow up. Depending upon the nature and circumstances of the alleged violation, a report or complaint may be addressed by any one or a combination of the following departments at Lowe's: Human Resources, Internal Audit, Legal, or Loss Prevention.

The failure of any Employee of Lowe's to comply with this Code will result in disciplinary action which, depending on the seriousness of the matter, may include reprimand, probation, suspension, demotion or dismissal, and possible civil or criminal action including reporting the unethical behavior to the appropriate authorities. Disciplinary measures will apply to supervisors and senior executives who condone questionable, improper, or illegal conduct by those Employees reporting to them or 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.

N. 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.