

LOWES COMPANIES INC
Form 11-K
June 28, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the year ended December 31, 2012

or

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ____ to ____

Commission file 1-7898
number

A. Full title of the Plan and the address of the Plan, if different from that of the issuer named below:
Lowe's 401(k) Plan

B. Name of issuer of the securities held pursuant to the Plan and the address of its principal executive office:
Lowe's Companies, Inc.
1000 Lowe's Boulevard
Mooresville, NC 28117

LOWE'S 401(k) PLAN
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NOTE: All other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Administrator of and Participants in
Lowe's 401(k) Plan

We have audited the accompanying statements of net assets available for benefits of Lowe's 401(k) Plan (the "Plan") as of December 31, 2012 and 2011, and the related statement of changes in net assets available for benefits for the year ended December 31, 2012. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2012 and 2011, and the changes in net assets available for benefits for the year ended December 31, 2012 in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the Table of Contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2012 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina
June 28, 2013

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Lowe's 401(k) Plan
 Statements of Net Assets Available for
 Benefits

| | December 31, 2012 | December 31, 2011 |
|---|-------------------|-------------------|
| Assets | | |
| Cash | \$ 1,216,491 | \$ 11,377,113 |
| Participant-directed investments at fair value | 3,533,690,090 | 2,890,561,205 |
| Receivables: | | |
| Due from broker for securities sold | 4,620,232 | 2,143,096 |
| Total receivables | 4,620,232 | 2,143,096 |
| Total assets | 3,539,526,813 | 2,904,081,414 |
| Liabilities | | |
| Due to broker for securities purchased | 5,706,332 | 13,337,939 |
| Net assets available for benefits at fair value | 3,533,820,481 | 2,890,743,475 |
| Adjustment from fair value to contract value for fully benefit- responsive stable value fund | (14,274,056) | - |
| Adjustment from fair value to contract value for fully benefit-responsive investment contract | - | (15,514,051) |
| Net assets available for benefits | \$ 3,519,546,425 | \$ 2,875,229,424 |

See accompanying notes to financial statements.

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Lowe's 401(k) Plan
Statement of Changes in Net Assets
Available for Benefits

| | Year Ended December 31, 2012 |
|--|---------------------------------|
| Additions | |
| Investment income: | |
| Net appreciation in fair value of investments | \$ 731,639,280 |
| Dividends | 41,355,744 |
| Interest | 8,133,295 |
| Total investment income | 781,128,319 |
| Contributions: | |
| Participant contributions | 219,668,230 |
| Employer contributions | 142,443,434 |
| Total contributions | 362,111,664 |
| Transfers from the Allied Trade Group, Inc. defined contribution plan | 636,663 |
| Total additions | 1,143,876,646 |
| Deductions | |
| Benefits paid to participants | 499,559,645 |
| Total deductions | 499,559,645 |
| Net increase in net assets | 644,317,001 |
| Net assets available for benefits | |
| Beginning of year | 2,875,229,424 |
| End of year | \$ 3,519,546,425 |

See accompanying notes to financial statements.

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Lowe's 401(k) Plan
Notes to Financial Statements

Note 1 - Description of the Plan

The following description of the Lowe's 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document and summary plan description for more complete descriptions of the Plan's provisions.

General - The Plan, adopted effective February 1, 1984, is a defined contribution plan covering substantially all employees of Lowe's Companies, Inc. and subsidiaries (the Plan Sponsor or the Company). An employee of the Plan Sponsor is eligible to participate in the Plan six months after the employee's original hire date. The Administrative Committee of Lowe's Companies, Inc. (the Administrative Committee), as appointed by the Board of Directors, controls the management and administration of the Plan. The Plan's trustee and recordkeeper is Wells Fargo Bank, N.A (Wells Fargo). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is a safe harbor-designed plan.

On June 30, 2012, the Board of Directors of Allied Trade Group, Inc. (ATG), a subsidiary of the Company, approved the resolution to merge the ATG 401(k) plan into the Plan. Effective July 2, 2012, all assets of the ATG 401(k) plan, totaling \$636,663, were transferred to the Plan. Participants in the former ATG 401(k) plan were fully vested on the merger date.

Contributions - Each year, participants may contribute from 1% to 50% of their pre-tax annual compensation, as defined by the Plan, subject to the Internal Revenue Code limitations. Eligible employees hired or rehired prior to November 1, 2012, were automatically enrolled as participants at a contribution rate of 1% of their pre-tax annual compensation unless they elected otherwise. Eligible employees hired or rehired November 1, 2012, or later must make an active election to participate in the Plan. Participants age 50 and older, or who reach age 50 during the Plan year, are eligible to contribute an additional pre-tax dollar amount per year in addition to the deferral contribution. For 2012, the maximum annual amount of catch up that could be contributed was \$5,500. The Company makes contributions to the Plan each payroll period, based upon a matching formula applied to employee deferrals (the Company Match). The Company Match formula is as follows: the first 3% of contributions are matched by the Plan Sponsor at the rate of 100%; the next 2% of contributions are matched at the rate of 50%; and the next 1% of contributions are matched at the rate of 25%. Participants are eligible to receive the Company Match pursuant to the terms of the Plan. Participants may also contribute amounts representing eligible rollover distributions from other qualified plans.

Participant Accounts - Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Company Match, and an allocation of Plan earnings and charged with benefit payments and an allocation of Plan losses. Allocations are based on participant earnings or account balances. The benefit to which a participant is entitled to is the benefit that can be provided from the participant's vested account balance.

Vesting - All participants are 100% vested in the Plan at all times.

Investments - As of December 31, 2012, the 22 investment options to which participants could direct their contributions included Lowe's Companies, Inc. common stock, one stable value fund, 11 target retirement date funds (collective trusts), seven mutual funds consisting of two small-cap funds, one mid-cap fund, two large-cap funds, one intermediate-term bond fund, and one international fund, and two separate accounts which are privately managed investment accounts designed to mirror the performance of specific mutual funds. Excess cash is held in a

non-interest bearing cash account.

The plan's collective trust investments are designed to offer a diversified portfolio within a single fund that adjusts its underlying asset mix over time, decreasing exposure to equities and increasing exposure to bonds as each fund's target retirement date approaches. There are currently no redemption restrictions on these investments.

Payment of Benefits - Subsequent to termination of service, a participant with a vested account value of \$1,000 or less will receive a lump-sum distribution equal to the participant's vested account balance. If the vested account value is greater than \$1,000, a participant may elect to receive a lump-sum distribution equal to the participant's vested account balance. If the participant does not make such an election and the vested account value is \$5,000 or less, the Plan

performs a direct rollover to an individual retirement account designated by the participant or, if the participant has not designated an individual retirement account, to an individual retirement account designated by the Administrative Committee. If the vested account value is greater than \$5,000, the participant's vested account balance remains in the Plan and is not distributed without the participant's consent until the participant reaches age 62. The Plan allows for in-service withdrawals to participants under age 59½ only in cases of financial hardship. Such withdrawals must total at least \$1,000 and be approved by the Plan's recordkeeper or the Administrative Committee. Participants who have attained age 59½ are entitled to a one-time in-service withdrawal of their accumulated balances.

The Plan allows for a one-time in-service withdrawal to participants in the former Lowe's Companies Employee Stock Ownership Plan (the ESOP) who have attained 20 or more years of service with the Plan Sponsor. The ESOP was merged into the Plan effective September 13, 2002. Eligible participants may withdraw up to 50% of their former ESOP account balance by requesting a distribution through the Retirement Service Center. The distribution may be transferred to either an IRA or paid directly to the participant.

Plan Year - The Plan year is January 1 to December 31.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein. Actual results may differ from these estimates.

Risks and Uncertainties - The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the value of the participants' account balances and the amounts reported in the financial statements.

Investment Valuation and Income Recognition - The Plan's investments are stated at fair value. Refer to Note 3 for additional details regarding the Plan's valuation methods.

The fully benefit-responsive stable value fund held at December 31, 2012, and the investment contract held at December 31, 2011, are stated at fair value and then adjusted to be presented on a contract value basis in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income are recorded on an accrual basis. Dividends are accrued based on the ex-dividend date. Interest earned on the stable value fund held at December 31, 2012, and the investment contract held at December 31, 2011, is reinvested on a daily basis.

Investment management expenses charged to the Plan for investments in the mutual funds, separate accounts and collective trusts are deducted from income earned on a daily basis and are not separately reflected. Consequently, investment management expenses are reflected as a reduction of investment return for such investments.

Payments of Benefits - Benefit payments to participants are recorded upon distribution. Amounts allocated to accounts of persons who have elected to withdraw from the Plan, but have not yet been paid, were \$131,579 and \$974,667 at December 31, 2012, and 2011, respectively.

Administrative Expenses - As provided by the Plan document, administrative expenses (excluding certain investment management expenses) of the Plan are paid by the Plan Sponsor.

Excess Contributions Payable - The Plan is required to return contributions received during the Plan year in excess of the IRC limits. There were no excess contributions as of December 31, 2012, and December 31, 2011.

Note 3 - Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The authoritative guidance for fair value measurements establishes a three-level hierarchy which encourages an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of the hierarchy are defined as follows:

- Level 1 – inputs to the valuation techniques that are quoted prices in active markets for identical assets or liabilities
- Level 2 – inputs to the valuation techniques that are other than quoted prices but are observable for the assets or liabilities, either directly or indirectly
- Level 3 – inputs to the valuation techniques that are unobservable for the assets or liabilities

The following tables present the Plan's participant-directed investments measured at fair value on a recurring basis as of December 31, 2012, and 2011, respectively:

| | Fair Value Measurements at Reporting Date | | | |
|--|---|------------------|----------------|---------|
| | Using | | | |
| | December 31, 2012 | Level 1 | Level 2 | Level 3 |
| Participant-directed investments at fair value: | | | | |
| Common stock | \$ 1,851,440,502 | \$ 1,851,440,502 | \$ - | \$ - |
| Mutual funds: | | | | |
| Large-cap | 161,220,511 | 161,220,511 | - | - |
| Mid-cap | 168,759,545 | 168,759,545 | - | - |
| Small-cap | 89,379,268 | 89,379,268 | - | - |
| Intermediate bond | 47,174,517 | 47,174,517 | - | - |
| International | 106,691,948 | 106,691,948 | - | - |
| Collective trusts: | | | | |
| Target retirement date | 584,022,126 | - | 584,022,126 | - |
| Separate accounts: (1) | | | | |
| U.S. equities | 221,961,143 | 221,961,143 | - | - |
| International equities | 18,458,827 | 18,458,827 | - | - |
| Money market mutual funds | 11,173,422 | 11,173,422 | - | - |
| Corporate bonds | 404,337 | 404,337 | - | - |
| Exchange traded funds | 401,479 | 401,479 | - | - |
| Accrued income receivable | 280,876 | 280,876 | - | - |
| Receivables for investment securities sold | 322,003 | 322,003 | - | - |
| Payables for investment securities purchased | (718,010) | (718,010) | - | - |
| Accrued expenses | (302,774) | (302,774) | - | - |
| Galliard Stable Value Fund | 273,020,370 | - | 273,020,370 | - |
| Total participant-directed investments at fair value | \$ 3,533,690,090 | \$ 2,676,647,594 | \$ 857,042,496 | \$ - |

| Fair Value Measurements at Reporting Date Using | | | | |
|--|----------------------|------------------|----------------|---------|
| | December 31, 2011 | Level 1 | Level 2 | Level 3 |
| Participant-directed investments at fair value: | | | | |
| Common stock | \$ 1,511,480,089 | \$ 1,511,480,089 | \$ - | \$ - |
| Mutual funds: | | | | |
| Large-cap | 246,194,773 | 246,194,773 | - | - |
| Mid-cap | 250,214,995 | 250,214,995 | - | - |
| Small-cap | 73,692,158 | 73,692,158 | - | - |
| Intermediate bond | 23,865,249 | 23,865,249 | - | - |
| International | 91,167,447 | 91,167,447 | - | - |
| Collective trusts: | | | | |
| Target retirement date | 443,646,589 | - | 443,646,589 | - |
| Investment contract | 250,299,905 | - | 250,299,905 | - |
| Total participant-directed investments at fair value | \$ 2,890,561,205 | \$ 2,196,614,711 | \$ 693,946,494 | \$ - |

(1) The balances included here represent the fair values of the underlying securities of the American Century Value Account and the T. Rowe Price Mid-Cap Value Account.

When available, quoted prices in active markets are used to determine fair value. When quoted prices in active markets are available, investments are classified within Level 1 of the fair value hierarchy. When quoted prices are not available, fair values are determined using pricing models, and the inputs to those pricing models are based on observable market inputs.

The Plan's investments in common stock are valued based upon the closing price reported on the recognized securities exchange on which the individual security is traded. The Plan's investments in mutual funds are valued at the quoted market prices, which represent the net asset values of shares held by the Plan. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission and are deemed to be actively traded. The Plan's investments in separate accounts are valued based on the fair value of the underlying investments. The underlying investments consist of marketable securities and were valued based upon the closing price reported on the recognized securities exchange on which the individual security is traded. The Plan's investments in the target retirement date funds were valued at the net asset value of units of a bank collective trust. Unit values are determined by the organization sponsoring such collective trusts by dividing the collective trusts' net assets at fair value by its units outstanding at each valuation date. These funds were valued using the quoted prices of the underlying securities, which represent the net asset value of shares held by the Plan. The stable value fund held at December 31, 2012, was valued at the net asset value of units of the collective trust. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. The fair value of the benefit-responsive investment contract held at December 31, 2011, was determined based on the Plan's ownership percentage applied to the value of the investment contract. The value of the contract was determined based on the fair value of the underlying assets owned under the investment contract, consisting primarily of fixed income securities. The fair values of the underlying securities were measured using closing sales prices reported on recognized securities exchanges, when such information was available. When quoted prices in active markets were not available, the fair values of the underlying securities were determined using pricing models and the inputs to those pricing models were based on observable market inputs such as interest rates and credit standing of the issuer or counter-party.

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For the years ended December 31, 2012 and December 31, 2011, there were no significant transfers between Levels 1, 2 or 3.

Note 4 - Investments

The following table presents the fair value of investments that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2012, and 2011:

| | December 31, 2012 | December 31, 2011 |
|---|-------------------|-------------------|
| Lowe's Companies, Inc. common stock (1) | \$ 1,851,440,502 | \$ 1,511,480,089 |
| Galliard Stable Value Fund | \$ 273,020,370 | \$ - |
| Investment Contract - Metropolitan Life Insurance Company, #25066 (2) | \$ - | \$ 250,299,905 |
| Mutual fund - T. Rowe Price Mid-Cap Growth Fund (2) | \$ - | \$ 150,369,540 |

(1) Represents a party-in-interest to the Plan. The Plan held 52,123,888 shares and 59,553,983 shares at December 31, 2012, and 2011, respectively.

(2) The Plan did not hold this investment at December 31, 2012. Balance presented for comparative purposes only.

During the year ended December 31, 2012, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$731,639,280 as follows:

| | December 31, 2012 |
|---|-------------------|
| Common stock | \$ 558,476,673 |
| Mutual funds: | |
| Large-cap | 24,312,463 |
| Mid-cap | 23,650,343 |
| Small-cap | 11,399,803 |
| Intermediate bond | 1,733,999 |
| International | 15,459,058 |
| Separate accounts | 31,721,715 |
| Collective trusts: | |
| Target retirement date | 64,885,226 |
| Net appreciation in fair value of investments | \$ 731,639,280 |

Note 5 - Fully Benefit-Responsive Investments

Effective January 2012, the Plan terminated its investment contract with Metropolitan Life Insurance Company (MetLife) and transferred the existing balances to the Galliard Stable Value Fund (the Fund).

The Fund is a separate account sponsored by Galliard Capital Management Inc. (Galliard). The beneficial interest of each participant is represented by units, with each unit representing an equal undivided interest in the underlying assets. Unit values are calculated daily and reflect the investment experience of the assets on that day. All contributions, interest, dividend or other income is reinvested in the Fund on a daily basis. Participants ordinarily may direct either the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the Fund, plus earnings, less participant withdrawals and administrative expenses.

The Fund is an investment option that seeks to provide safety of principal and a stable credited rate of interest, while generating competitive returns over time compared to other comparable investments. The Fund invests in assets which include investment grade fixed income securities or bond funds, and enters into wrap contracts issued by third parties. As of December 31, 2012 the Fund held five separate wrap contracts with insurance companies. A wrap contract is an agreement by another party, such as a bank or insurance company, to make payments to the Fund in certain circumstances. Wrap contracts are designed to allow a stable value portfolio to maintain a constant net asset value and protect a portfolio in extreme circumstances.

The wrap contracts contain provisions that limit the ability of the Fund to transact at contract value upon the occurrence of certain events which include: a substantive modification of the Fund or its administration; the complete or partial termination of the Plan or its merger with another plan; the transfer of assets from the Fund directly into a competing investment option; the redemption of all or a portion of the interest in the Fund due to the removal of a specifically identifiable group of employees from coverage under the participating plan, the closing or sale of a subsidiary, the bankruptcy or insolvency of a plan sponsor, the merger of the plan with another plan, or the plan sponsor's establishment of another tax qualified defined contribution plan. Plan management believes that the occurrence of events that would cause the Fund to transact at less than contract value is not probable.

In the event the wrap contracts fail to perform as intended, the Fund's net asset value may decline if the market value of its assets declines. The Fund's ability to receive amounts due pursuant to these wrap contracts is dependent on the third-party issuer's ability to meet their financial obligations, which may be affected by future economic and regulatory

developments. The Fund is unlikely to maintain a stable net asset value if, for any reason, it cannot obtain or maintain wrap contracts covering all of its underlying assets.

The wrap contracts are contractually obligated to pay the principal and a guaranteed interest rate for a specified period. Such interest rates are reviewed on a quarterly basis for resetting. The crediting interest rate is based on a formula agreed upon with the wrap contract providers, but may not be less than 0%. The crediting rate of the contract will track current market yields on a trailing basis. The average yield earned by the Fund at December 31, 2012 representing the annualized earnings of all

investments in the Fund divided by the period end fair value was 0.93%. The average yield earned by the Fund at December 31, 2012 representing the annualized earnings credited to participants in the Fund (the crediting rate), divided by the period end fair value of all investments in the Fund was 3.27%.

Both the Plan and the wrap providers have the right to cancel the wrap contracts under certain circumstances. The wrap contracts contain termination provisions, allowing the Fund or the wrap providers to terminate with notice, at any time at fair value, and provide for automatic termination of the contract if the contract value or the fair value of the underlying portfolio equals zero. The wrap providers are obligated to pay the excess contract value when the fair value of the underlying portfolio equals zero. In addition, if the Fund defaults on its obligations under these wrap agreements, and such default is not corrected within the time permitted by these contracts, then the contracts may be terminated by the wrap provider and the Fund will receive the fair value as of the date of termination.

Prior to February 2012 and during the 2011 Plan year, the Plan held an investment contract with Metropolitan Life Insurance Company (MetLife). MetLife maintained contributions in a general account, which was credited with earnings on the underlying investments and was charged for participant withdrawals and administrative expenses. The contract was considered fully benefit-responsive and is included in the financial statements at fair value and then adjusted to contract value as reported to the Plan by MetLife. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. There were no reserves against contract value for credit risk of the contract issuer or otherwise.

MetLife was contractually obligated to pay the principal and specified interest rate that is guaranteed to the Plan. The interest rate credited to participants (Participant Rate) was adjusted annually on January 1 by MetLife after considering the current market value of the underlying funds, the anticipated market rates of the funds' investments, expected payments into and out of the funds, the amortization of any differences between market value and guaranteed value, and the anticipated expenses. The Participant Rate tracked current market rates (Market Rate) on a trailing basis, but could be no less than 0%. The average yield earned by the Fund at 2011 representing the annualized earnings of all investments in the Fund divided by the period end fair value was 5.95%. The average yield earned by the Fund at 2011 representing the annualized earnings credited to participants in the Fund (the crediting rate), divided by the period end fair value of all investments in the Fund was 3.22%.

Note 6 - Plan Termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Note 7 - Exempt Party-in-Interest Transactions

Certain investments of the Plan include shares of common stock of Lowe's Companies, Inc., the Plan Sponsor, shares of common stock of Wells Fargo, the Plan's trustee and recordkeeper, and funds managed by Wells Fargo. Transactions in these investments qualify as exempt party-in-interest transactions. Fees paid for investment management services were included as a reduction of the return earned on each investment.

At December 31, 2012, and 2011, the Plan held 52,123,888 shares and 59,553,983 shares, respectively, of common stock of Lowe's Companies, Inc., with a cost basis of \$866,824,894 and \$900,775,644, respectively. For the year ended December 31, 2012, the Plan recorded dividend income of \$33,889,045 from these shares.

Note 8 - Tax Status

On April 21, 2010, a favorable determination letter response was received from the Internal Revenue Service (IRS) indicating that the Plan and related trust were designed in accordance with applicable regulations of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. On January 31, 2013 the Plan Sponsor filed a Determination Letter Application with the IRS for the Plan document in effect prior to January 1, 2013, as amended as well as the restatement of the Plan effective January 1, 2013. The Plan Sponsor, the Plan Sponsor's benefits counsel and the Plan's tax counsel continue to believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Under GAAP, Company Management is required to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS or Treasury. Company Management has analyzed the tax positions taken by the Plan, and has

concluded that as of December 31, 2012, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Company Management believes it is no longer subject to income tax examinations for years prior to 2009.

Note 9 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the Investments per the financial statements to the Form 5500 as of December 31, 2012 and 2011:

| | December 31, 2012 | December 31, 2011 |
|---|-------------------|-------------------|
| Net assets available for benefits: | | |
| Participant-directed investments at fair value | \$ 3,533,690,090 | \$ 2,890,561,205 |
| Adjustment from fair value to contract value for fully benefit-responsive stable value fund (Notes 2 and 5) | (14,274,056) | - |
| Adjustment from fair value to contract value for fully benefit-responsive investment contract (Notes 2 and 5) | - | (15,514,051) |
| Total Investments (Current Value column) per Form 5500 Schedule of Assets | \$ 3,519,416,034 | \$ 2,875,047,154 |

Note 10: Delinquent Participant Contributions:

During the 2011 Plan year, salary deferral contributions in the amount of \$1,721 for 66 participants were not deposited into the Plan within the time frame prescribed by DOL. The failure to timely deposit these salary deferral contributions into the Plan is prohibited according to ERISA. In 2012, the Company reimbursed the Plan for the delayed deferral contributions in the amount of \$1,721 plus lost interest related to the usage of funds. There were no delinquent participant contributions during the 2012 Plan year.

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Lowe's 401(k) Plan
 EIN: 56-0578072
 Plan No: 003
 Form 5500, Schedule H,
 Part IV, Line 4i -
 Schedule of Assets (Held
 at End of Year)
 As of December 31, 2012

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost | Current Value |
|--|--|-------|----------------|
| *Lowe's Companies, Inc. | Common Stock | ** \$ | 1,851,440,502 |
| Galliard Stable Value Fund: | | | |
| Security-backed contracts: | | | |
| ING Life Insurance and Annuity Company | 3.96% | ** | 38,575,256 |
| Metropolitan Life Insurance Company | 3.98% | ** | 55,336,244 |
| New York Life Insurance Company | 3.10% | ** | 24,706,123 |
| The Prudential Insurance Company of America | 3.45% | ** | 55,460,780 |
| United of Omaha Life Insurance Company | 4.89% | ** | 56,226,440 |
| Total underlying securities of security-backed contracts at fair value | | | \$ 230,304,843 |
| | Receivables for investment securities sold | ** | 1,476,279 |
| | Payables for investment securities purchased | ** | (296,821) |
| | Accrued expenses | ** | (87,808) |
| | Wrapper contract fee payable | ** | (99,676) |
| Total security-backed contracts | | | \$ 231,296,817 |
| | Adjustment from fair value to contract value for fully | ** | (14,274,056) |

| | benefit-responsive stable value fund | | |
|--|--------------------------------------|----|-------------|
| Total security-backed contracts at contract value | | \$ | 217,022,761 |
| Collective Trust Fund: | | | |
| *Wells Fargo Short-term Investment Fund G | 0.27% | ** | 41,723,553 |
| Total Galliard Stable Value Fund | | \$ | 258,746,314 |
| American Funds EuroPacific Growth Fund | Mutual Fund | ** | 106,691,948 |
| American Funds New Economy R6 Fund | Mutual Fund | ** | 54,019,953 |
| Eagle Small-Cap Growth Fund | Mutual Fund | ** | 56,990,386 |
| PIMCO Total Return Fund | Mutual Fund | ** | 47,174,517 |
| T. Rowe Price Institutional Mid-Cap Equity Growth Fund | Mutual Fund | ** | 168,759,545 |
| T. Rowe Price Small-Cap Value Fund | Mutual Fund | ** | 32,388,882 |
| Vanguard Institutional Index Fund | Mutual Fund | ** | 107,200,558 |
| Total Mutual Funds | | \$ | 573,225,789 |
| Vanguard Fiduciary Target Retirement Institutional | Collective Trust | ** | 25,441,081 |
| Vanguard Fiduciary Target Retirement 2010 | Collective Trust | ** | 21,325,123 |

Lowe's 401(k) Plan
 EIN: 56-0578072
 Plan No: 003
 Form 5500, Schedule H, Part IV,
 Line 4i -
 Schedule of Assets (Held at End
 of Year)
 As of December 31, 2012

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost | Current Value |
|--|--|------|----------------|
| Vanguard Fiduciary Target Retirement 2015 | Collective Trust | ** | 49,114,034 |
| Vanguard Fiduciary Target Retirement 2020 | Collective Trust | ** | 75,904,329 |
| Vanguard Fiduciary Target Retirement 2025 | Collective Trust | ** | 76,965,909 |
| Vanguard Fiduciary Target Retirement 2030 | Collective Trust | ** | 68,399,701 |
| Vanguard Fiduciary Target Retirement 2035 | Collective Trust | ** | 61,749,357 |
| Vanguard Fiduciary Target Retirement 2040 | Collective Trust | ** | 54,976,667 |
| Vanguard Fiduciary Target Retirement 2045 | Collective Trust | ** | 59,007,274 |
| Vanguard Fiduciary Target Retirement 2050 | Collective Trust | ** | 84,937,851 |
| Vanguard Fiduciary Target Retirement 2055 | Collective Trust | ** | 6,200,800 |
| Total Collective Trusts | | | \$ 584,022,126 |
| American Century Value Account: | | | |
| ABB Ltd. | Common Stock | ** | 334,116 |
| ACE Ltd. | Common Stock | ** | 359,818 |
| The ADT Corporation | Common Stock | ** | 445,653 |
| Aetna Inc. | Common Stock | ** | 542,729 |

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| | | | |
|--------------------------------|--------------|----|-----------|
| The Allstate Corporation | Common Stock | ** | 844,253 |
| Apache Corp. | Common Stock | ** | 1,606,895 |
| Applied Materials, Inc. | Common Stock | ** | 1,568,916 |
| AT&T, Inc. | Common Stock | ** | 3,017,180 |
| Avery Dennison Corporation | Common Stock | ** | 276,881 |
| Barrick Gold Corporation | Common Stock | ** | 548,607 |
| Becton, Dickinson and Company | Common Stock | ** | 1,046,260 |
| Bemis Company, Inc. | Common Stock | ** | 887,125 |
| Berkshire Hathaway Inc. | Common Stock | ** | 1,474,660 |
| The Boeing Company | Common Stock | ** | 358,035 |
| Boston Scientific Corporation | Common Stock | ** | 1,327,779 |
| Campbell Soup Company | Common Stock | ** | 280,306 |
| CareFusion Corporation | Common Stock | ** | 2,757,170 |
| CenturyLink, Inc. | Common Stock | ** | 431,963 |
| The Charles Schwab Corporation | Common Stock | ** | 1,272,885 |
| Chevron Corporation | Common Stock | ** | 3,774,519 |
| The Chubb Corporation | Common Stock | ** | 752,221 |
| Cigna Corporation | Common Stock | ** | 231,696 |
| Cisco Systems, Inc. | Common Stock | ** | 2,370,871 |

Lowe's 401(k) Plan
 EIN: 56-0578072
 Plan No: 003
 Form 5500, Schedule H, Part IV,
 Line 4i -
 Schedule of Assets (Held at End
 of Year)
 As of December 31, 2012

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost | Current Value |
|--|---|------|---------------|
| The Clorox Company | Common Stock | ** | 345,525 |
| Comerica Incorporated | Common Stock | ** | 1,246,124 |
| Commerce Bancshares, Inc. | Common Stock | ** | 686,300 |
| ConAgra Foods, Inc. | Common Stock | ** | 327,657 |
| Corrections Corporation of America | Common Stock | ** | 589,334 |
| CSX Corp. | Common Stock | ** | 403,163 |
| CVS Caremark Corporation | Common Stock | ** | 492,348 |
| Devon Energy Corporation | Common Stock | ** | 808,337 |
| Diebold, Incorporated | Common Stock | ** | 403,899 |
| Dr Pepper Snapple Group, Inc. | Common Stock | ** | 965,245 |
| Eli Lilly and Company | Common Stock | ** | 577,833 |
| Emerson Electric Co. | Common Stock | ** | 411,870 |
| Energizer Holdings Inc. | Common Stock | ** | 159,000 |
| Exxon Mobil Corporation | Common Stock | ** | 6,266,047 |
| Franklin Resources Inc. | Common Stock | ** | 185,533 |
| Freeport-McMoRan Copper & Gold Inc. | Common Stock | ** | 344,120 |
| General Dynamics Corp. | Common Stock | ** | 1,046,462 |
| General Electric Company | Common Stock | ** | 4,063,181 |
| General Mills, Inc. | Common Stock | ** | 330,150 |
| General Motors Company | Common Stock | ** | 596,666 |
| The Goldman Sachs Group, Inc. | Common Stock | ** | 1,373,694 |
| Google Inc. | Common Stock | ** | 301,482 |
| Great Plains Energy Incorporated | Common Stock | ** | 513,599 |
| Halliburton Company | Common Stock | ** | 812,579 |
| HCC Insurance Holdings, Inc. | Common Stock | ** | 641,612 |
| Helmerich & Payne, Inc. | Common Stock | ** | 241,291 |
| Hewlett-Packard Company | Common Stock | ** | 472,587 |
| The Home Depot, Inc. | Common Stock | ** | 2,320,736 |
| Honda Motor Co., Ltd. | Common Stock | ** | 465,408 |
| Hospira Inc. | Common Stock | ** | 943,760 |
| Imperial Oil Ltd. | Common Stock | ** | 2,411,282 |
| Intel Corporation | Common Stock | ** | 583,850 |
| International Game Technology | Common Stock | ** | 501,788 |
| International Speedway Corp. | Common Stock | ** | 794,241 |
| Japan Airlines Co. Ltd. | Common Stock | ** | 816,426 |

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| | | | |
|---|--------------|----|-----------|
| Johnson & Johnson | Common Stock | ** | 3,561,991 |
| JPMorgan Chase & Co. | Common Stock | ** | 3,886,684 |
| Kellogg Company | Common Stock | ** | 596,310 |
| KeyCorp | Common Stock | ** | 404,429 |
| Kimberly-Clark Corporation | Common Stock | ** | 290,101 |
| Koninklijke Philips Electronics N.V. | Common Stock | ** | 1,107,248 |

Lowe's 401(k) Plan
 EIN: 56-0578072
 Plan No: 003
 Form 5500, Schedule H, Part IV,
 Line 4i -
 Schedule of Assets (Held at End
 of Year)
 As of December 31, 2012

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost | Current Value |
|--|---|------|---------------|
| Kraft Foods Group, Inc. | Common Stock | ** | 609,662 |
| L-3 Communications Holdings Inc. | Common Stock | ** | 132,706 |
| Lifepoint Hospitals Inc. | Common Stock | ** | 804,339 |
| Marsh & McLennan Companies, Inc. | Common Stock | ** | 1,222,410 |
| Marvell Technology Group Ltd. | Common Stock | ** | 287,126 |
| Medtronic, Inc. | Common Stock | ** | 1,523,032 |
| Merck & Co. Inc. | Common Stock | ** | 2,090,929 |
| MetLife, Inc. | Common Stock | ** | 1,234,657 |
| Microchip Technology Inc. | Common Stock | ** | 363,867 |
| Molex Incorporated | Common Stock | ** | 472,290 |
| Mondelez International, Inc. | Common Stock | ** | 851,284 |
| NetApp, Inc. | Common Stock | ** | 277,190 |
| Newmont Mining Corporation | Common Stock | ** | 288,207 |
| Northern Trust Corporation | Common Stock | ** | 3,024,899 |
| Northrop Grumman Corporation | Common Stock | ** | 655,594 |
| NV Energy, Inc. | Common Stock | ** | 613,531 |
| Occidental Petroleum Corporation | Common Stock | ** | 1,302,523 |
| Oracle Corporation | Common Stock | ** | 397,574 |
| Peabody Energy Corp. | Common Stock | ** | 339,171 |
| Pfizer Inc. | Common Stock | ** | 3,993,564 |
| PG&E Corp. | Common Stock | ** | 1,513,058 |
| The PNC Financial Services Group, Inc. | Common Stock | ** | 2,360,622 |
| Procter & Gamble Co. | Common Stock | ** | 3,476,104 |
| Prudential Financial, Inc. | Common Stock | ** | 759,473 |
| QLogic Corp. | Common Stock | ** | 359,699 |
| Reinsurance Group of America Inc. | Common Stock | ** | 573,467 |
| Republic Services, Inc. | Common Stock | ** | 3,388,524 |
| Rogers Communications Inc. | Common Stock | ** | 660,551 |
| SanDisk Corp. | Common Stock | ** | 308,056 |
| Schlumberger Limited | Common Stock | ** | 335,294 |
| Siemens AG | Common Stock | ** | 207,207 |
| Sonoco Products Co. | Common Stock | ** | 497,710 |
| Southwest Airlines Co. | Common Stock | ** | 987,648 |

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| | | | |
|---------------------------|--------------|----|-----------|
| Southwestern Energy Co. | Common Stock | ** | 607,828 |
| Speedway Motorsports Inc. | Common Stock | ** | 484,267 |
| State Street Corporation | Common Stock | ** | 1,013,677 |
| Stryker Corporation | Common Stock | ** | 850,313 |
| Sysco Corporation | Common Stock | ** | 706,873 |
| Target Corp. | Common Stock | ** | 944,649 |
| TE Connectivity Ltd. | Common Stock | ** | 539,094 |
| Teradyne Inc. | Common Stock | ** | 269,953 |

Lowe's 401(k) Plan
 EIN: 56-0578072
 Plan No: 003
 Form 5500, Schedule H, Part
 IV, Line 4i -
 Schedule of Assets (Held at
 End of Year)
 As of December 31, 2012

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost | Current Value |
|---|---|------|----------------|
| Texas Instruments Inc. | Common Stock | ** | 66,521 |
| Total SA | Common Stock | ** | 2,876,865 |
| Toyota Motor Corporation | Common Stock | ** | 1,153,351 |
| The Travelers Companies, Inc. | Common Stock | ** | 423,235 |
| Tyco International Ltd. | Common Stock | ** | 595,501 |
| Ultra Petroleum Corp. | Common Stock | ** | 1,047,805 |
| United Parcel Service, Inc. | Common Stock | ** | 198,924 |
| UnitedHealth Group Incorporated | Common Stock | ** | 1,213,891 |
| Unum Group | Common Stock | ** | 611,421 |
| U.S. Bancorp | Common Stock | ** | 1,585,821 |
| Wal-Mart Stores Inc. | Common Stock | ** | 407,538 |
| Waste Management, Inc. | Common Stock | ** | 1,138,894 |
| *Wells Fargo & Company | Common Stock | ** | 2,819,406 |
| Westar Energy, Inc. | Common Stock | ** | 1,982,965 |
| Western Digital Corporation | Common Stock | ** | 309,242 |
| Whirlpool Corp. | Common Stock | ** | 306,573 |
| Xcel Energy Inc. | Common Stock | ** | 1,386,115 |
| Zimmer Holdings, Inc. | Common Stock | ** | 1,132,553 |
| SPDR S&P 500 ETF Trust | Exchange Traded Fund | ** | 401,479 |
| *Wells Fargo Advantage 100% Treasury Money Market Fund | Money Market Mutual Fund | ** | 3,407,870 |
| | | | \$ 134,195,022 |
| | Accrued income receivable | ** | 217,215 |
| | Receivables for investment securities sold | ** | 311,778 |
| | Payables for investment securities purchased | ** | (503,593) |

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| | | | |
|--------------------------------------|------------------|----|-------------|
| | Accrued expenses | ** | (156,648) |
| Total American Century Value Account | | \$ | 134,063,774 |

T. Rowe Price Mid-Cap Value Account:

| | | | |
|---------------------------------------|--------------|----|-----------|
| ACCO Brands Corporation | Common Stock | ** | 260,313 |
| ADTRAN, Inc. | Common Stock | ** | 672,176 |
| American Electric Power Company, Inc. | Common Stock | ** | 896,280 |
| AngloGold Ashanti Limited | Common Stock | ** | 304,289 |
| Applied Materials, Inc. | Common Stock | ** | 1,412,840 |
| Archer-Daniels-Midland Company | Common Stock | ** | 1,049,037 |
| ASML Holding N.V. | Common Stock | ** | 391,806 |
| Automatic Data Processing, Inc. | Common Stock | ** | 108,319 |
| Avon Products, Inc. | Common Stock | ** | 1,319,684 |
| AVX Corporation | Common Stock | ** | 564,872 |
| AXIS Capital Holdings Limited | Common Stock | ** | 273,656 |

Lowe's 401(k) Plan
 EIN: 56-0578072
 Plan No: 003
 Form 5500, Schedule H, Part IV,
 Line 4i -
 Schedule of Assets (Held at End
 of Year)
 As of December 31, 2012

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost | Current Value |
|--|---|------|---------------|
| BankUnited, Inc. | Common Stock | ** | 589,004 |
| Beam, Inc. | Common Stock | ** | 372,649 |
| Brown-Forman Corporation Class B | Common Stock | ** | 417,450 |
| Cablevision Systems Corporation | Common Stock | ** | 1,150,380 |
| Calpine Corporation | Common Stock | ** | 1,270,913 |
| Campbell Soup Company | Common Stock | ** | 477,993 |
| Capitol Federal Financial, Inc. | Common Stock | ** | 762,188 |
| CarMax, Inc. | Common Stock | ** | 484,266 |
| Charter Communications, Inc. Class A | Common Stock | ** | 1,219,840 |
| Cintas Corporation | Common Stock | ** | 1,063,400 |
| CIT Group, Inc. | Common Stock | ** | 1,989,960 |
| CNA Financial Corporation | Common Stock | ** | 450,961 |
| Commerce Bancshares, Inc. | Common Stock | ** | 363,923 |
| CONSOL Energy, Inc. | Common Stock | ** | 1,190,910 |
| CoreLogic, Inc. | Common Stock | ** | 1,599,048 |
| Cousins Properties Incorporated | Common Stock | ** | 396,625 |
| DreamWorks Animation SKG, Inc. Class A | Common Stock | ** | 1,040,596 |
| Duke Energy Corporation | Common Stock | ** | 429,565 |
| E*Trade Financial Corporation | Common Stock | ** | 1,615,475 |
| Electronic Arts, Inc. | Common Stock | ** | 142,394 |
| Enstar Group Limited | Common Stock | ** | 89,584 |
| Entergy Corporation | Common Stock | ** | 484,500 |
| Exterran Holdings, Inc. | Common Stock | ** | 1,878,544 |
| Federated Investors, Inc. - Class B | Common Stock | ** | 157,794 |
| Fidelity National Financial, Inc. | Common Stock | ** | 1,304,670 |
| First American Financial Corporation | Common Stock | ** | 1,621,257 |
| First Horizon National Corporation | Common Stock | ** | 1,396,319 |
| FirstEnergy Corp. | Common Stock | ** | 1,206,864 |
| Flowers Foods, Inc. | Common Stock | ** | 1,289,158 |
| Forest City Enterprises, Inc. | Common Stock | ** | 395,675 |
| Forest Laboratories, Inc. | Common Stock | ** | 1,052,536 |
| Franco-Nevada Corporation | Common Stock | ** | 855,378 |

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| | | | |
|---|--------------|----|-----------|
| General Growth Properties, Inc. | Common Stock | ** | 418,835 |
| Gold Fields Limited | Common Stock | ** | 364,708 |
| Greenhill & Co, Inc. | Common Stock | ** | 306,741 |
| Hasbro, Inc. | Common Stock | ** | 416,440 |
| HealthSouth Corporation | Common Stock | ** | 1,220,158 |
| Hess Corporation | Common Stock | ** | 1,366,368 |
| Hospira, Inc. | Common Stock | ** | 1,640,100 |
| Ingersoll-Rand Public Limited Company | Common Stock | ** | 1,390,840 |
| International Flavors & Fragrances Inc. | Common Stock | ** | 1,044,678 |

Lowe's 401(k) Plan
 EIN: 56-0578072
 Plan No: 003
 Form 5500, Schedule H, Part IV,
 Line 4i -
 Schedule of Assets (Held at End
 of Year)
 As of December 31, 2012

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost | Current Value |
|--|---|------|---------------|
| International Game Technology | Common Stock | ** | 962,143 |
| Janus Capital Group Inc. | Common Stock | ** | 98,832 |
| Kellogg Company | Common Stock | ** | 1,083,490 |
| Kemper Corporation | Common Stock | ** | 941,050 |
| Kindred Healthcare, Inc. | Common Stock | ** | 402,504 |
| Legg Mason, Inc. | Common Stock | ** | 977,360 |
| Lender Processing Services, Inc. | Common Stock | ** | 1,115,286 |
| Life Technologies Corporation | Common Stock | ** | 824,544 |
| Loews Corporation | Common Stock | ** | 1,157,300 |
| M&T Bank Corporation | Common Stock | ** | 531,738 |
| ManpowerGroup Inc. | Common Stock | ** | 1,718,820 |
| Marsh & McLennan Companies, Inc. | Common Stock | ** | 1,682,136 |
| Marvell Technology Group Ltd. | Common Stock | ** | 386,232 |
| Mattel, Inc. | Common Stock | ** | 1,241,418 |
| McCormick & Company, Incorporated | Common Stock | ** | 660,712 |
| MeadWestvaco Corporation | Common Stock | ** | 1,376,784 |
| Molex Incorporated | Common Stock | ** | 1,446,336 |
| Murphy Oil Corporation | Common Stock | ** | 1,381,560 |
| NetApp, Inc. | Common Stock | ** | 251,625 |
| Newmont Mining Corporation | Common Stock | ** | 1,490,724 |
| Nexen Inc. | Common Stock | ** | 902,490 |
| NiSource Inc. | Common Stock | ** | 761,634 |
| Northern Trust Corporation | Common Stock | ** | 2,808,960 |
| NRG Energy, Inc. | Common Stock | ** | 2,271,412 |
| Nucor Corporation | Common Stock | ** | 474,980 |
| ON Semiconductor Corporation | Common Stock | ** | 596,430 |
| OneBeacon Insurance Group, Ltd. | Common Stock | ** | 212,670 |
| Packaging Corporation of America | Common Stock | ** | 1,419,543 |
| PBF Energy Inc. | Common Stock | ** | 717,535 |
| Pepco Holdings, Inc. | Common Stock | ** | 392,200 |
| PPL Corporation | Common Stock | ** | 1,402,870 |
| Prologis, Inc. | Common Stock | ** | 186,099 |
| QEP Resources, Inc. | Common Stock | ** | 965,613 |
| Quest Diagnostics Incorporated | Common Stock | ** | 903,185 |

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| | | | |
|-------------------------------------|--------------|----|-----------|
| Raytheon Company | Common Stock | ** | 811,596 |
| Sankyo Co. Ltd. | Common Stock | ** | 297,086 |
| Scholastic Corporation | Common Stock | ** | 292,644 |
| Select Medical Holdings Corporation | Common Stock | ** | 373,428 |
| Southwest Airlines Co. | Common Stock | ** | 2,498,560 |
| Steris Corporation | Common Stock | ** | 163,231 |
| Strayer Education, Inc. | Common Stock | ** | 527,998 |

Lowe's 401(k) Plan
 EIN: 56-0578072
 Plan No: 003
 Form 5500, Schedule H,
 Part IV, Line 4i -
 Schedule of Assets (Held
 at End of Year)
 As of December 31, 2012

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost | Current Value |
|---|--|------|---------------|
| SunTrust Banks, Inc. | Common Stock | ** | 776,790 |
| Sysco Corporation | Common Stock | ** | 1,655,818 |
| Talisman Energy Inc. | Common Stock | ** | 1,561,274 |
| TECO Energy, Inc. | Common Stock | ** | 479,336 |
| Telephone & Data Systems, Inc. | Common Stock | ** | 1,221,464 |
| Tellabs, Inc. | Common Stock | ** | 352,488 |
| Tenet Healthcare Corporation | Common Stock | ** | 787,398 |
| Textron Inc. | Common Stock | ** | 1,767,527 |
| The Babcock & Wilcox Company | Common Stock | ** | 594,740 |
| The Clorox Company | Common Stock | ** | 856,674 |
| The Gap, Inc. | Common Stock | ** | 1,353,344 |
| The Howard Hughes Corporation | Common Stock | ** | 321,288 |
| The Kroger Co. | Common Stock | ** | 2,349,606 |
| The Progressive Corporation | Common Stock | ** | 1,095,090 |
| The Scotts Miracle-Gro Company | Common Stock | ** | 907,430 |
| The St. Joe Company | Common Stock | ** | 676,244 |
| The Washington Post Company | Common Stock | ** | 949,546 |
| Tootsie Roll Industries, Inc. | Common Stock | ** | 370,837 |
| Valero Energy Corporation | Common Stock | ** | 641,456 |
| Visteon Corporation | Common Stock | ** | 758,862 |
| Vulcan Materials Company | Common Stock | ** | 1,400,145 |
| Weight Watchers International, Inc. | Common Stock | ** | 9,739 |
| Weingarten Realty Investors | Common Stock | ** | 554,139 |
| Westamerica Bancorporation | Common Stock | ** | 834,764 |

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| | | | |
|---|--|----|------------------|
| Weyerhaeuser Company | Common Stock | ** | 1,516,190 |
| White Mountains Insurance Group, Ltd. | Common Stock | ** | 1,699,500 |
| WMS Industries Inc. | Common Stock | ** | 336,000 |
| WPX Energy, Inc. | Common Stock | ** | 514,848 |
| Wright Medical Group, Inc. | Common Stock | ** | 545,740 |
| Zimmer Holdings, Inc. | Common Stock | ** | 253,308 |
| Alcoa | 5.25%, \$281,400 par, due 3/15/2014 | ** | 404,337 |
| Northern Institutional Government Select Fund | Money Market Mutual Fund | ** | 7,765,547 |
| | | | \$ 118,204,186 |
| | | | |
| | Accrued income receivable | ** | 63,661 |
| | Receivables for investment securities sold | ** | 10,225 |
| | Payables for investment securities purchased | ** | (214,417) |
| | Accrued expenses | ** | (146,126) |
| Total T. Rowe Price Mid-Cap Value Account | | | \$ 117,917,529 |
| | | | |
| Total Investments | | | \$ 3,519,416,034 |

* Permitted party-in-interest

** Cost information is not required for participant-directed investments and, therefore, is not included.

Table of Contents

Lowe's 401(k) Plan
 EIN: 56-0578072
 Plan No: 003
 Form 5500, Schedule H, Part IV, Line 4a –
 Schedule of Delinquent Participant Contributions
 For the Year Ended December 31, 2012

| | | Total that Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected under VFCP and PTE 2002-51 |
|---|--|---|--------------------------------------|--|--|
| | Participant Contributions Transferred Late to the Plan | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| o | Check here if late participant loan contributions are included | \$ - | \$ 1,721 | \$ - | \$- |

Table of Contents

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

LOWE'S 401(k) PLAN

June 28, 2013
Date

/s/ Matthew V. Hollifield
Matthew V. Hollifield
Senior Vice President and Chief Accounting
Officer

Table of Contents

EXHIBIT INDEX

Exhibit No.

Description

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Consent of Independent Registered Public Accounting Firm

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