BANK OF CHILE
Form SC 13D/A
August 06, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A
Under the Securities Exchange Act of 1934

Amendment No. 5

Banco de Chile

(Name of Issuer)

Common stock without nominal (par) value
(Formerly the F Shares, mandatorily convertible into shares of Common Stock without nominal (par) value)

Title of Class of Securities

059504100

(CUSIP Number)

Luis Fernando Antunez Bories
Chief Financial Officer
Quinenco S.A.
Enrique Foster Sur 20, 14th Floor
Las Condes, Santiago, Chile
(56-2) 750-7221

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 30, 2010

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. [ ]

CUSIP No. 059504100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) LQ INVERSIONES FINANCIERAS S.A.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [x] (b) [ ]
3	SEC USE ONLY

4 SOURCE OF FUNDS

OO

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

CHILE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 50,942,487,545
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 50,942,487,545

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

50,942,487,545 (INDIVIDUALLY)
51,004,477,266 (TOTAL GROUP SHARES)

---

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[ ]

---

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.7% (INDIVIDUALLY)
61.8% (TOTAL GROUP SHARES)

---

14 TYPE OF REPORTING PERSON

CO

2

CUSIP No. 059504100

---

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

QUINENCO S.A.

---

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [x]
(b) [ ]

---

3 SEC USE ONLY

---

4 SOURCE OF FUNDS

OO

---

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

---

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CHILE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 50,942,487,545
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 50,942,487,545

---

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

50,942,487,545 (INDIVIDUALLY)
51,004,477,266 (TOTAL GROUP SHARES)

---

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

---

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.7% (INDIVIDUALLY)
61.8% (TOTAL GROUP SHARES)

---

14 TYPE OF REPORTING PERSON

CO

3

CUSIP No. 059504100

---

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

LUKSBURG FOUNDATION

---

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [x]
(b) [ ]

---

3 SEC USE ONLY

---

4 SOURCE OF FUNDS

OO

---

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

---

6 CITIZENSHIP OR PLACE OF ORGANIZATION

LIECHTENSTEIN

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 50,958,698,927
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 50,958,698,927

---

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

50,958,698,927 (INDIVIDUALLY)
51,004,477,266 (TOTAL GROUP SHARES)

---

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[ ]

---

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.7% (INDIVIDUALLY)
61.8% (TOTAL GROUP SHARES)

---

14 TYPE OF REPORTING PERSON

HC

4

CUSIP No. 059504100

---

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

LANZVILLE INVESTMENTS ESTABLISHMENT

---

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [x]
(b) [ ]

---

3 SEC USE ONLY

---

4 SOURCE OF FUNDS

OO

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--------------------------------------------------------------------------------
5      CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
       ITEMS 2(d) OR 2(e)
                                                                            [ ]
--------------------------------------------------------------------------------
6      CITIZENSHIP OR PLACE OF ORGANIZATION

       LIECHTENSTEIN
--------------------------------------------------------------------------------
                7      SOLE VOTING POWER

                ----------------------------------------------------------------
 NUMBER OF      8      SHARED VOTING POWER
  SHARES
BENEFICIALLY           50,942,487,545
  OWNED BY      ----------------------------------------------------------------
   EACH         9      SOLE DISPOSITIVE POWER
 REPORTING
PERSON WITH     ----------------------------------------------------------------
                10     SHARED DISPOSITIVE POWER

                       50,942,487,545
--------------------------------------------------------------------------------
11      AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

        50,942,487,545 (INDIVIDUALLY)
        51,004,477,266 (TOTAL GROUP SHARES)
--------------------------------------------------------------------------------
12      CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
        SHARES
                                                                            [ ]
--------------------------------------------------------------------------------
13      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

        61.7% (INDIVIDUALLY)
        61.8% (TOTAL GROUP SHARES)
--------------------------------------------------------------------------------
14      TYPE OF REPORTING PERSON

        HC
--------------------------------------------------------------------------------
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5

CUSIP No. 059504100

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--------------------------------------------------------------------------------
1      NAME OF REPORTING PERSON
       I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

       DOLBERG FINANCE CORPORATION ESTABLISHMENT
--------------------------------------------------------------------------------
2      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
                                                                        (a) [x]
                                                                        (b) [ ]
--------------------------------------------------------------------------------
3      SEC USE ONLY

--------------------------------------------------------------------------------
4      SOURCE OF FUNDS

       OO
--------------------------------------------------------------------------------
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5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION LIECHTENSTEIN	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	
	8	SHARED VOTING POWER	50,942,487,545
	9	SOLE DISPOSITIVE POWER	
	10	SHARED DISPOSITIVE POWER	50,942,487,545

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON 50,942,487,545 (INDIVIDUALLY) 51,004,477,266 (TOTAL GROUP SHARES)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 61.7% (INDIVIDUALLY) 61.8% (TOTAL GROUP SHARES)	
14	TYPE OF REPORTING PERSON HC	

6

CUSIP No. 059504100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) GEOTECH ESTABLISHMENT	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [x] (b) [ ]
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO	

ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

LIECHTENSTEIN

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		
	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 50,942,487,545
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 50,942,487,545

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

50,942,487,545 (INDIVIDUALLY)
51,004,477,266 (TOTAL GROUP SHARES)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.7% (INDIVIDUALLY)
61.8% (TOTAL GROUP SHARES)

14 TYPE OF REPORTING PERSON

CO

CUSIP No. 059504100

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

ANDSBERG LTD.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [x]
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

6	CITIZENSHIP OR PLACE OF ORGANIZATION JERSEY, CHANNEL ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER	
	8 SHARED VOTING POWER	50,942,487,545
	9 SOLE DISPOSITIVE POWER	
	10 SHARED DISPOSITIVE POWER	50,942,487,545
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON 50,942,487,545 (INDIVIDUALLY) 51,004,477,266 (TOTAL GROUP SHARES)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 61.7% (INDIVIDUALLY) 61.8% (TOTAL GROUP SHARES)	
14	TYPE OF REPORTING PERSON HC	

8

CUSIP No. 059504100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) ANDSBERG INVERSIONES LTD.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [x] (b) [ ]
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[ ]

6	CITIZENSHIP OR PLACE OF ORGANIZATION JERSEY, CHANNEL ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 50,942,487,545
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 50,942,487,545
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON 50,942,487,545 (INDIVIDUALLY) 51,004,477,266 (TOTAL GROUP SHARES)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 61.7% (INDIVIDUALLY) 61.8% (TOTAL GROUP SHARES)	
14	TYPE OF REPORTING PERSON HC	

9

CUSIP No. 059504100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) ANDSBERG INVERSIONES LTDA.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [x] (b) [ ]
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CHILE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 50,958,698,927
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 50,958,698,927

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

50,958,698,927 (INDIVIDUALLY)
51,004,477,266 (TOTAL GROUP SHARES)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.7% (INDIVIDUALLY)
61.8% (TOTAL GROUP SHARES)

14 TYPE OF REPORTING PERSON

HC

10

CUSIP No. 059504100

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

RUANA COPPER CORPORATION ESTABLISHMENT

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [x]
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

LIECHTENSTEIN

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 50,942,487,545
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 50,942,487,545

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

50,942,487,545 (INDIVIDUALLY)
51,004,477,266 (TOTAL GROUP SHARES)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.7% (INDIVIDUALLY)
61.8% (TOTAL GROUP SHARES)

14 TYPE OF REPORTING PERSON

HC

CUSIP No. 059504100

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

COMPANIA DE INVERSIONES ADRIATICO S.A.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [x]
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CHILE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 50,942,487,545
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 50,942,487,545

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

50,942,487,545 (INDIVIDUALLY)
51,004,477,266 (TOTAL GROUP SHARES)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.7% (INDIVIDUALLY)
61.8% (TOTAL GROUP SHARES)

14 TYPE OF REPORTING PERSON

HC

12

CUSIP No. 059504100

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

GUILLERMO LUKSIC CRAIG

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [x]
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CHILE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 10,198,342
	8	SHARED VOTING POWER 50,942,487,545
	9	SOLE DISPOSITIVE POWER 10,198,342
	10	SHARED DISPOSITIVE POWER 50,942,487,545

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

50,942,685,887 (INDIVIDUALLY)
51,004,477,266 (TOTAL GROUP SHARES)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.7% (INDIVIDUALLY)
61.8% (TOTAL GROUP SHARES)

14 TYPE OF REPORTING PERSON

IN

13

CUSIP No. 059504100

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

NICOLAS LUKSIC PUGA

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [x]
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CHILE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 50,942,487,545
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 50,942,487,545

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

50,942,487,545 (INDIVIDUALLY)
51,004,477,266 (TOTAL GROUP SHARES)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.7% (INDIVIDUALLY)
61.8% (TOTAL GROUP SHARES)

14 TYPE OF REPORTING PERSON

IN

14

CUSIP No. 059504100

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

INMOBILIARIA E INVERSIONES RIO CLARO S.A.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [x]
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CHILE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 50,942,487,545
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 50,942,487,545

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON 50,942,487,545 (INDIVIDUALLY) 51,004,477,266 (TOTAL GROUP SHARES)
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 61.7% (INDIVIDUALLY) 61.8% (TOTAL GROUP SHARES)
14	TYPE OF REPORTING PERSON HC

15

CUSIP No. 059504100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) ANDRONICO LUKSIC CRAIG
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [x] (b) [ ]
3	SEC USE ONLY
4	SOURCE OF FUNDS OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION CHILE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		
	7	SOLE VOTING POWER 19,995,106
	8	SHARED VOTING POWER 50,942,487,545
	9	SOLE DISPOSITIVE POWER 19,995,106
	10	SHARED DISPOSITIVE POWER 50,942,487,545

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

50,962,482,651 (INDIVIDUALLY)
51,004,477,266 (TOTAL GROUP SHARES)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.7% (INDIVIDUALLY)
61.8% (TOTAL GROUP SHARES)

14 TYPE OF REPORTING PERSON

IN

16

CUSIP No. 059504100

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

PATRICIA LEDERER TCHERNIAK

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [x]
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CHILE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,010,371
	8	SHARED VOTING POWER 50,942,487,545
	9	SOLE DISPOSITIVE POWER 2,010,371
	10	SHARED DISPOSITIVE POWER 50,942,487,545

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

50,944,497,916 (INDIVIDUALLY)
51,004,477,266 (TOTAL GROUP SHARES)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.7% (INDIVIDUALLY)
61.8% (TOTAL GROUP SHARES)

14 TYPE OF REPORTING PERSON

IN

17

CUSIP No. 059504100

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

INVERSIONES CONSOLIDADAS S.A.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [x]
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CHILE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 5,628,002
	8	SHARED VOTING POWER 50,942,487,545
	9	SOLE DISPOSITIVE POWER 5,628,002
	10	SHARED DISPOSITIVE POWER 50,942,487,545

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON 50,948,115,547 (INDIVIDUALLY) 51,004,477,266 (TOTAL GROUP SHARES)
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 61.7% (INDIVIDUALLY) 61.8% (TOTAL GROUP SHARES)
14	TYPE OF REPORTING PERSON HC

18

CUSIP No. 059504100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) INVERSIONES SALTA S.A.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [x] (b) [ ]
3	SEC USE ONLY
4	SOURCE OF FUNDS OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION

CHILE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 50,942,487,545
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 50,942,487,545

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

50,942,487,545 (INDIVIDUALLY)
51,004,477,266 (TOTAL GROUP SHARES)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.7% (INDIVIDUALLY)
61.8% (TOTAL GROUP SHARES)

14 TYPE OF REPORTING PERSON

HC

19

CUSIP No. 059504100

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

ANDRONICO LUKSIC LEDERER

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [x]
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CHILE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,585,813
	8	SHARED VOTING POWER 50,942,487,545
	9	SOLE DISPOSITIVE POWER 1,585,813
	10	SHARED DISPOSITIVE POWER 50,942,487,545

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

50,944,073,358 (INDIVIDUALLY)
51,004,477,266 (TOTAL GROUP SHARES)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.7% (INDIVIDUALLY)
61.8% (TOTAL GROUP SHARES)

14 TYPE OF REPORTING PERSON

IN

20

CUSIP No. 059504100

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

DAVOR LUKSIC LEDERER

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [x]
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CHILE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,603,266
	8	SHARED VOTING POWER 50,942,487,545
	9	SOLE DISPOSITIVE POWER 1,603,266
	10	SHARED DISPOSITIVE POWER 50,942,487,545

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

50,944,090,811 (INDIVIDUALLY)
51,004,477,266 (TOTAL GROUP SHARES)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.7% (INDIVIDUALLY)
61.8% (TOTAL GROUP SHARES)

14 TYPE OF REPORTING PERSON

IN

21

CUSIP No. 059504100

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

MAX LUKSIC LEDERER

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [x]
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CHILE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,585,813
	8	SHARED VOTING POWER 50,942,487,545
	9	SOLE DISPOSITIVE POWER 1,585,813
	10	SHARED DISPOSITIVE POWER 50,942,487,545

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

50,944,073,358 (INDIVIDUALLY)
51,004,477,266 (TOTAL GROUP SHARES)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.7% (INDIVIDUALLY)
61.8% (TOTAL GROUP SHARES)

14 TYPE OF REPORTING PERSON

IN

CUSIP No. 059504100

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

DAX LUKSIC LEDERER

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [x]
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6	CITIZENSHIP OR PLACE OF ORGANIZATION CHILE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,585,813
	8	SHARED VOTING POWER 50,942,487,545
	9	SOLE DISPOSITIVE POWER 1,585,813
	10	SHARED DISPOSITIVE POWER 50,942,487,545
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON 50,944,073,358 (INDIVIDUALLY) 51,004,477,266 (TOTAL GROUP SHARES)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 61.7% (INDIVIDUALLY) 61.8% (TOTAL GROUP SHARES)	
14	TYPE OF REPORTING PERSON IN	

23

CUSIP No. 059504100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) FERNANDA LUKSIC LEDERER	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [x] (b) [ ]
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	

[ ]

6	CITIZENSHIP OR PLACE OF ORGANIZATION CHILE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,585,813
	8	SHARED VOTING POWER 50,942,487,545
	9	SOLE DISPOSITIVE POWER 1,585,813
	10	SHARED DISPOSITIVE POWER 50,942,487,545
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON 50,944,073,358 (INDIVIDUALLY) 51,004,477,266 (TOTAL GROUP SHARES)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 61.7% (INDIVIDUALLY) 61.8% (TOTAL GROUP SHARES)	
14	TYPE OF REPORTING PERSON IN	

24

CUSIP No. 059504100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) ANTONIA LUKSIC PUGA
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [x] (b) [ ]
3	SEC USE ONLY
4	SOURCE OF FUNDS OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO

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      ITEMS 2(d) OR 2(e)
                                                                              [ ]
--------------------------------------------------------------------------------
6     CITIZENSHIP OR PLACE OF ORGANIZATION

      CHILE
--------------------------------------------------------------------------------
                7     SOLE VOTING POWER

                ----------------------------------------------------------------
 NUMBER OF      8     SHARED VOTING POWER
  SHARES
BENEFICIALLY          50,942,487,545
  OWNED BY      ----------------------------------------------------------------
   EACH         9     SOLE DISPOSITIVE POWER
 REPORTING
PERSON WITH     ----------------------------------------------------------------
                10    SHARED DISPOSITIVE POWER

                      50,942,487,545
--------------------------------------------------------------------------------
11     AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

       50,942,487,545 (INDIVIDUALLY)
       51,004,477,266 (TOTAL GROUP SHARES)
--------------------------------------------------------------------------------
12     CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
       SHARES
                                                                              [ ]
--------------------------------------------------------------------------------
13     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

       61.7% (INDIVIDUALLY)
       61.8% (TOTAL GROUP SHARES)
--------------------------------------------------------------------------------
14     TYPE OF REPORTING PERSON

       IN
--------------------------------------------------------------------------------
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25

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CUSIP No. 059504100
--------------------------------------------------------------------------------
1     NAME OF REPORTING PERSON
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

      INVERSIONES RIO CLARO LTDA.
--------------------------------------------------------------------------------
2     CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
                                                                          (a) [x]
                                                                          (b) [ ]
--------------------------------------------------------------------------------
3     SEC USE ONLY

--------------------------------------------------------------------------------
4     SOURCE OF FUNDS

      OO
--------------------------------------------------------------------------------
5     CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
      ITEMS 2(d) OR 2(e)
```

[ ]

6	CITIZENSHIP OR PLACE OF ORGANIZATION CHILE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 50,942,487,545
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 50,942,487,545
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON 50,942,487,545 (INDIVIDUALLY) 51,004,477,266 (TOTAL GROUP SHARES)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 61.7% (INDIVIDUALLY) 61.8% (TOTAL GROUP SHARES)	
14	TYPE OF REPORTING PERSON IN	

26

CUSIP No. 059504100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) INVERSIONES ORENGO S.A.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [x] (b) [ ]
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[ ]

6	CITIZENSHIP OR PLACE OF ORGANIZATION CHILE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER	
	8 SHARED VOTING POWER 50,942,487,545	
	9 SOLE DISPOSITIVE POWER	
	10 SHARED DISPOSITIVE POWER 50,942,487,545	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON 50,942,487,545 (INDIVIDUALLY) 51,004,477,266 (TOTAL GROUP SHARES)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 61.7% (INDIVIDUALLY) 61.8% (TOTAL GROUP SHARES)	
14	TYPE OF REPORTING PERSON IN	

CUSIP No. 059504100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) RUANA COPPER AG AGENCIA CHILE	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [x] (b) [ ]
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[ ]

6	CITIZENSHIP OR PLACE OF ORGANIZATION CHILE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 50,942,487,545
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 50,942,487,545
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON 50,942,487,545 (INDIVIDUALLY) 51,004,477,266 (TOTAL GROUP SHARES)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 61.7% (INDIVIDUALLY) 61.8% (TOTAL GROUP SHARES)	
14	TYPE OF REPORTING PERSON IN	

LQ Inversiones Financieras S.A. ("LQIF"), Quinenco S.A. ("Quinenco"), Luksburg Foundation, Lanzville Investments Establishment, Dolberg Finance Corporation Establishment, Geotech Establishment, Andsberg Ltd., Andsberg Inversiones Ltd., Andsberg Inversiones Ltda., Ruana Copper Corporation Establishment, Compania de Inversiones Adriatico S.A., Guillermo Luksic Craig, Nicolas Luksic Puga, Inmobiliaria e Inversiones Rio Claro S.A., Andronico Luksic Craig, Patricia Lederer Tcherniak, Inversiones Consolidadas S.A., Inversiones Salta S.A , Andronico Luksic Lederer, Davor Luksic Lederer, Max Luksic Lederer, Dax Luksic Lederer, Fernanda Luksic Lederer, Antonia Luksic Puga, Inversiones Rio Claro Ltda., Inversiones Orengo S.A., and Ruana Copper AG Agencia Chile (the "Reporting Persons" or the "Group") hereby amend the Schedule 13D for the Group, dated January 11, 2002 (the "Schedule 13D"), as amended on January 17, 2003, April 19, 2005, March 21, 2006 and December 1, 2008, filed in respect to the common stock without nominal (par) value (the "Common Shares") of Banco de Chile, an open stock banking corporation (sociedad anonima bancaria abierta) organized under the laws of the Republic of Chile.

In 1989, Banco de Chile repurchased from the Chilean Central Bank certain non-performing loans that Banco de Chile had previously sold to the Chilean Central Bank. As consideration for this repurchase, Banco de Chile issued to the Chilean Central Bank a subordinated obligation without a fixed term, known as "deuda subordinada," or subordinated debt. In 1996, Banco de Chile was reorganized, and as a result, the subordinated debt was assigned to

Sociedad Administradora de la Obligacion Subordinada SAOS S.A ("SAOS") along with the economic rights to 28,593,701,789 Common Shares (35.4% of the total Common Shares.) (See Item 6 for additional information regarding SAOS and the subordinated debt). SAOS is 100% owned by Sociedad Matriz del Banco de Chile S.A. ("SM Chile"), but pursuant to the restructuring and the assignment of the subordinated debt, 100% of the economic rights to the Common Shares owned by SAOS are pledged to the Chilean Central Bank and all distributions on those shares are to be paid directly to the Chilean Central Bank until the subordinated debt is repaid. However, neither SAOS nor the Chilean Central Bank has the right to vote those Common Shares. The right to vote the Common Shares held by SAOS are directly held by the owners of the equity interest in SM Chile. SM Chile is a special purpose company that is publicly traded on the Santiago Stock Exchange and whose sole purpose is to hold Common Shares of Banco de Chile. SM Chile has issued four series of equity interests, each representing different voting and economic interests in Banco de Chile. Each holder of SM Chile's equity interests votes the underlying Common Shares of Banco de Chile directly, and not as a group. As a result of SAOS's arrangement with the Chilean Central Bank and the differing voting rights of SM Chile's four series of equity interests, the Group beneficially owns the voting equivalent of 50,942,487,545 Common Shares or 61.7% of Banco de Chile's total Common Shares, but only beneficially owns the economic rights to 33,716,265,464 Common Shares or 40.8% of Banco de Chile's total Common Shares.

On July 19, 2007, Citigroup, Inc. ("Citigroup") and Citibank Overseas Investment Corporation ("COIC") entered into a Master Joint Venture Agreement (the "Framework Agreement") with Quinenco for the purpose of establishing a strategic partnership that combines Citigroup operations in Chile with Banco de Chile's local banking franchise to create a banking and financial services institution with approximately 20% market share of the Chilean banking industry. Entry into the Framework Agreement was disclosed by Banco de Chile in a Report on Form 6-K filed with the SEC on July 19, 2007. A copy of an English language translation of the

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Framework Agreement was filed as an Exhibit to the 2007 Annual Report on Form 20-F of Banco de Chile and is incorporated by reference in this statement on Schedule 13D. As a result, Citigroup Chile S.A. ("Citigroup Chile") held 33% of the outstanding voting shares of LQIF. On April 30, 2010, Citigroup Chile, pursuant to the exercise of two options granted to it under the terms of the Framework Agreement, acquired an additional approximately 17% voting interest in LQIF, bringing its total ownership of LQIF to 50%, which are also beneficially owned by COIC; Inversiones Citigroup Chile Limitada ("ICCL"); Citibank, N.A. ("Citibank"); Citicorp Holdings Inc. ("CHI"); and Citigroup (together with Citigroup Chile, COIC, ICCL, Citibank, and CHI, the "Unaffiliated Persons"). The Reporting Persons have the power to direct the voting and disposition of the Common Shares of Banco de Chile beneficially owned by LQIF, and may be deemed to constitute a "group" within the meaning of Rule 13d-5(b) under the Securities Exchange Act of 1934, as amended, with the Unaffiliated Persons, and to have shared beneficial ownership of all of such shares by virtue of the Shareholders Agreement described in this statement on Schedule 13D entered into between Quinenco, Citigroup Chile, ICCL and El Penon. The Unaffiliated Persons have filed separately a statement on Schedule 13D with respect to these shares ("Unaffiliated Persons' Statement.")

References to share ownership herein refer to "beneficial ownership" as defined by Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), unless otherwise stated. References to share ownership herein, unless stated otherwise, do not reflect the Reporting Persons percentage dividend rights, which have been pledged in certain circumstances, as discussed earlier

Item 2. Identity and Background.

Item 3 of the Schedule 13D is hereby amended as follows:

The last paragraph of (a)-(c), (f) is hereby amended and restated in its entirety as follows:

In addition, Citigroup Chile directly, as well as indirectly (through ICCL), holds 50% of the outstanding voting shares of LQIF, which are also beneficially owned by COIC, ICCL, Citibank, CHI and Citigroup. Information on the identity and background of the Unaffiliated Persons is incorporated herein by reference to the information contained in Item 2 of the Unaffiliated Persons' Statement.

There are no changes to (d) or (e).

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Schedule 13D is hereby supplemented as follows:

On June 4, 2009, LQIF acquired 782,803,314 additional Banco de Chile Common Shares and 272,947,811 of Banco de Chile Series S shares pursuant to a share capital increase in Banco de Chile. LQIF and ILSL paid for the additional Banco de Chile Common Shares and Banco de Chile Series S shares by agreeing to receive stock dividends representing capitalized profits of Banco de Chile in lieu of cash dividends.

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Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended and supplemented as follows:

On April 30, 2010, Citigroup Chile, pursuant to the exercise of two options granted to it under the terms of the Framework Agreement, acquired an additional approximately 17% voting interest in LQIF, bringing its total ownership of LQIF to 50%. Each of the two options granted Citigroup Chile or a Citigroup designated wholly-owned subsidiary, the right to acquire an additional approximately 8.5% voting interest in LQIF. As a result of the exercise of both options, Citigroup Chile acquired 57,035,400 shares of LQIF Series C stock and 57,035,401 shares of LQIF Series D stock for an aggregate purchase price of Ch$541,919,015,902. On April 30, 2010, immediately following the exercise of the options, Citigroup Chile contributed to ICCL a total of 54,990,876 of LQIF Series C stock (which resulted in ICCL's direct approximate 8.2% interest in LQIF).

As described in the Schedule 13D, Citigroup Chile initially acquired a 33% equity interest in LQIF on January 1, 2008. On June 4, 2009, LQIF acquired, directly and indirectly (through ILSL, as defined below), 782,803,314 additional Banco de Chile Common Shares and 272,947,811 Banco de Chile Series S shares pursuant to a share capital increase in Banco de Chile. LQIF and ILSL paid for the additional Banco de Chile Common Shares and Banco de Chile Series S shares by agreeing to receive stock dividends representing capitalized profits of Banco de Chile in lieu of cash dividends. Banco de Chile Common Shares and Banco de Chile Series S shares were issued to all the shareholders of Banco de Chile pro-rata to their respective interests, with the exception of SAOS, and consequently the direct and indirect (through ILSL) acquisition of 782,803,314 additional Banco de Chile Common Shares and 272,947,811 Banco de Chile Series S shares by LQIF resulted in a slight increase in LQIF's voting participation in

Banco de Chile, from 61.68% to 61.71%. Following the transactions described above, Citigroup Chile directly and indirectly (through ICCL) holds a 50% interest in LQIF, which is represented by (i) 220,558,398 shares of LQIF Series B stock held directly by Citigroup Chile and acquired on January 1, 2008, as described in the Schedule 13D; (ii) 2,044,524 shares of LQIF Series C stock held directly by Citigroup Chile, which were acquired on April 30, 2010; (iii) 54,990,876 shares of LQIF Series C stock held indirectly through ICCL, acquired by Citigroup Chile on April 30, 2010 and later contributed to ICCL; and (iv) 57,035,401 shares of LQIF Series D stock held directly by Citigroup Chile, which were acquired on April 30, 2010.

As a result of the transactions contemplated by the Framework Agreement and described above, LQIF exercises control of Banco de Chile through direct ownership of a 32.7% voting interest in Banco de Chile and indirect ownership of a 29% voting interest in Banco de Chile. The voting interest indirectly held by LQIF in Banco de Chile is a result of (i) LQIF's direct ownership of a 99.99% interest in Inversiones LQ SM Limitada, a limited liability company organized under the laws of the Republic of Chile ("ILSL"), which directly owns a 0.04% interest in Banco de Chile, and (ii) LQIF's direct and indirect (through ILSL) ownership of a 58.2% interest in Sociedad Matriz del Banco de Chile, S.A. ("SM-Chile"), a corporation organized under the laws of the Republic of Chile. SM-Chile owns a 14.7% interest in Banco de Chile and all of the shares of Sociedad Administradora de la Obligacion Subordinada SAOS S.A. ("SAOS"), a corporation organized under the laws of the Republic of Chile, which in turn owns a 34.6% interest in Banco de Chile. The voting rights associated with the Banco de Chile Common Shares owned by SAOS and SM-Chile are exercised directly by SM-Chile's

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shareholders, in the proportion, and with the preferences, set forth in SM-Chile's by-laws. SAOS does not have direct voting rights over any Banco de Chile Common Shares it holds. Therefore, although LQIF generally controls SAOS and SM-Chile, it does not have the power to direct the voting or disposition of all Banco de Chile Common Shares owned by each of SAOS and SM-Chile, but only its proportionate share in accordance with SM-Chile's by-laws. The entirety of the economic rights associated with SAOS' interest in Banco de Chile is pledged to, and all distributions in respect thereof are to be paid directly to, the Chilean Central Bank.

Citigroup Chile has the same voting and other governance rights described in the Schedule 13D except that, by virtue of the increase of Citigroup Chile's participation in LQIF to 50% and pursuant to the Framework Agreement (and, in the case of (i) below, pursuant to the bylaws of LQIF), Citigroup Chile has the right to (i) require Quinenco to vote its shares of LQIF in favor of the election of three (previously, two) candidates to the board of directors of LQIF as nominated by Citigroup Chile, of a total of seven directors of LQIF, including naming the Vice-Chairman; (ii) cause LQIF to vote its shares in favor of the election of four (previously, two) candidates to the board of directors of SM-Chile as nominated by Citigroup Chile, of a total of nine directors of SM-Chile, including naming the Vice Chairman; (iii) cause LQIF to vote its shares in favor of a change in the bylaws of Banco de Chile to establish a second Vice-Chairman position on Banco de Chile's board of directors; and (iv) cause LQIF to vote its shares in favor of the election of five (previously, two) candidates to the board of directors of Banco de Chile as nominated by Citigroup Chile, of a total of eleven directors of Banco de Chile, including naming one of the two Vice-Chairmen, and the second of two alternate directors. With respect to SM-Chile and Banco de Chile, the number of directors appointed by Citigroup Chile could be reduced by the number of directors appointed by minority shareholders under Chilean law, but in no event will Citigroup Chile have less than one designated director on the board of directors of Banco de Chile.

Item 5. Interests in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a)-(b) See pages [2-30] of this Schedule 13D for the aggregate number and percentage of Common Shares beneficially owned by each Reporting Person, the number of Common Shares as to which there is sole or shared power to vote, or to direct the vote, and sole or shared power to dispose or to direct the disposition.

(c) Item 4 of this statement on Schedule 13D is incorporated herein by reference.

(d) -(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is hereby supplemented as follows:

Item 4 of this statement on Schedule 13D is incorporated herein by reference.

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Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended and restated in its entirety as follows:

The following are filed with this statement:

1. Joint Filing Agreements from each of Luksburg Foundation, Lanzville Investments Establishment, Dolberg Finance Corporation Establishment, Geotech Establishment, Andsberg Ltd., Andsberg Inversiones Ltd., Andsberg Inversiones Ltda., Ruana Copper Corporation Establishment, Compania de Inversiones Adriatico S.A., Guillermo Luksic Craig, Nicolas Luksic Puga, Inmobiliaria e Inversiones Rio Claro S.A., Andronico Luksic Craig, Patricia Lederer Tcherniak, Inversiones Consolidadas S.A., Inversiones Salta S.A., Andronico Luksic Lederer, Davor Luksic Lederer, Max Luksic Lederer and Dax Luksic Lederer; and

   Powers of Attorney from each of Lanzville Investments Establishment, Dolberg Finance Corporation Establishment, Geotech Establishment, Andsberg Ltd., Andsberg Inversiones Ltd., Andsberg Inversiones Ltda., Ruana Copper Corporation Establishment and Compania de Inversiones Adriatico S.A.*

2. Merger Agreement between Banco de Chile and Banco de A. Edwards, dated as of October 3, 2001 (together with an English translation thereof)*

3. Agreement, dated December 20, 2000, among Agricola El Penon S.A., LQ Inversiones Financieras S.A., Quinenco S.A. and Banco del Estado de Chile
   (a) Spanish language version*
   (b) English translation*

4. Agreement, dated December 20, 2000, among Inversiones Ranquil S.A., LQ

Inversiones Financieras S.A., Quinenco S.A. and Banco del Estado de Chile
(a) Spanish language version*
(b) English translation*

5. Agreement, dated December 20, 2000, among Inmobiliaria e Inversiones Hidroindustriales S.A., LQ Inversiones Financieras S.A., Quinenco S.A. and Banco del Estado de Chile
(a) Spanish language version*
(b) English translation*

6. Agreement, dated December 20, 2000, among VTR S.A., LQ Inversiones Financieras S.A., Quinenco S.A. and Banco del Estado de Chile
(a) Spanish language version*
(b) English translation*

7. Agreement, dated December 20, 2000, among Inversiones y Bosques S.A., Quinenco S.A., LQ Inversiones Financieras S.A., Inversiones Rio Grande S.A. and Banco del Estado de Chile
(a) Spanish language version*
(b) English translation*

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8. Loan Agreement, dated December 26, 2001, between LQ Inversiones Financieras S.A. and BBVA Banco BHIF
(a) Spanish language version*
(b) English translation*

9. Loan, Pledge of Shares and Guaranty Agreement with Joint and Several Liability, dated December 15, 2000, between LQ Inversiones Financieras S.A. and Banco Santiago
(a) Spanish language version*
(b) English translation*

10. Share Purchase Agreement, dated March 27, 2001, between Empresas Penta S.A. and other seller/lenders and LQ Inversiones Financieras S.A. and other buyer/borrowers
(a) Spanish language version*
(b) English translation*

11. Share Purchase Agreement, dated March 27, 2001, between Sociedad de Inversiones y Rentas Megeve Limitada and other seller/lenders and LQ Inversiones Financieras S.A. and other buyer/borrowers
(a) Spanish language version*
(b) English translation*

12. Share Purchase Agreement, dated March 27, 2001, between Sociedad Comercial y Editorial Santiago Limitada and other seller/lenders and LQ Inversiones Financieras S.A. and other buyer/borrowers
(a) Spanish language version*
(b) English translation*

13. Share Purchase Agreement, dated March 27, 2001, between Consorcio Financiero S.A. and other seller/lenders and LQ Inversiones Financieras S.A. and other buyer/borrowers
(a) Spanish language version*
(b) English translation*

14. Share Purchase Agreement, dated March 27, 2001, between Inversiones Las Arenas Sociedad Anonima and other seller/lenders and LQ Inversiones Financieras S.A. and other buyer/borrowers
(a) Spanish language version*

(b) English translation*

15. Pledge Agreement, dated January 9, 2002, between LQ Inversiones Financieras S.A. and Deutsche Bank AG Cayman Islands Branch
    (a) Spanish language version*
    (b) English translation*

16. Note Amendment, dated April 23, 2002, among Agricola El Penon S.A., LQ Inversiones Financieras S.A., Quinenco S.A. and Banco del Estado de Chile
    (a) Spanish language version**
    (b) English summary***

17. First Amendment and Waiver to Senior Secured Credit Agreement, dated May 22, 2002, between LQ Inversiones Financieras S.A. and Deutsche Bank AG Cayman Islands Branch*

18. English language translation of Master Joint Venture Agreement by and among Citigroup, COIC and Quinenco, dated July 19, 2007, incorporated by reference to Exhibit 3.1 to Banco de Chile's 2007 Annual Report on Form 20-F filed with the Securities and Exchange Commission on June 27, 2008 (the "2007 20-F")*

19. English language translation of Merger Agreement by and between Banco de Chile and Citibank Chile, dated December 26, 2007, incorporated by reference to Exhibit 4.1 to the 2007 20-F*

20. English language translation of Shareholders Agreement by and among Quinenco, Citigroup Chile S.A. and certain of Quinenco's subsidiaries, dated December 27, 2007, incorporated by reference to Exhibit 3.2 to the 2007 20-F*

21. English language translation of Global Connectivity Agreement by and between Citigroup and Banco de Chile, dated December 27, 2007, incorporated by reference to Exhibit 4.3 to the 2007 20-F*

22. English language translation of Cooperation Agreement by and between Citigroup and Banco de Chile, dated December 27, 2007, incorporated by reference to Exhibit 4.2 to the 2007 20-F*

23. Joint Filing Agreements from each of Fernanda Luksic Lederer, Antonia Luksic Puga, Inversiones Rio Claro Ltda., Inversiones Orengo S.A., and Ruana Copper AG Agencia Chile; and

    Powers of Attorney from each of Andsberg Ltd., Andsberg Inversiones Ltd., Guillermo Luksic Craig, Nicolas Luksic Puga, Antonia Luksic Puga, Inmobiliaria e Inversiones Rio Claro S.A., Inversiones Rio Claro Ltda., Fernanda Luksic Lederer, Inversiones Orengo S.A.*

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* Exhibit previously filed

** Pursuant to Rule 12b-31 under the Exchange Act, only one of the five Note Amendments referenced in the second paragraph of Item 6 herein, each dated April 23, 2002, has been previously filed with SEC. The schedule below sets forth the material details (consisting only of the names of the parties to such Note Amendments) in which the four documents which are not filed hereto differ from Exhibit 16:

Note Amendment among Inversiones Ranquil S.A., LQ Inversiones Financieras S.A., Quinenco S.A. and Banco del Estado de Chile

Note Amendment among Inmobiliaria e Inversiones Hidroindustriales S.A., LQ Inversiones Financieras S.A., Quinenco S.A. and Banco del Estado de Chile

Note Amendment among VTR S.A., LQ Inversiones Financieras S.A., Quinenco S.A. and Banco del Estado de Chile

Note Amendment among Inversiones y Bosques S.A., Quinenco S.A., LQ Inversiones Financieras S.A., Inversiones Rio Grande S.A. and Banco del Estado de Chile

*** Pursuant to Rule 12b-12(d) under the Exchange Act, an English summary has previously been provided.

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SCHEDULE A-2

Schedule A-2 of the Schedule 13D is hereby amended in its entirety as follows:

DIRECTORS AND EXECUTIVE OFFICERS OF QUINENCO S.A.

Directors:

1. Name: Guillermo Luksic Craig
   Principal Occupation: Chairman of the Board of Directors of Quinenco, Director of various companies
   Business Address: Enrique Foster Sur 20, 16th Floor, Santiago, Chile
   Citizenship: Chilean

2. Name: Andronico Luksic Craig
   Principal Occupation: Vice Chairman of the Board of Directors of Banco de Chile and Quinenco, Director of various companies
   Business Address: Enrique Foster Sur 20, 16th Floor, Santiago, Chile
   Citizenship: Chilean

3. Name: Jean-Paul Luksic Fontbona
   Principal Occupation: Director of Quinenco, Director of various companies
   Business Address: Apoquindo 4001, 22nd Floor, Santiago, Chile
   Citizenship: Chilean

4. Name: Gonzalo Menendez Duque
   Principal Occupation: Director of various companies
   Business Address: Agustinas 972, Suite 701, Santiago, Chile
   Citizenship: Chilean

5. Name: Hernan Buchi Buc
   Principal Occupation: Director of various companies
   Business Address: San Crescente 551, Las Condes, Santiago, Chile
   Citizenship: Chilean

6. Name: Fernando Canas Berkowitz
   Principal Occupation: Director of various companies
   Business Address: Agustinas 972, 5th Floor, of. 501
   Santiago, Chile
   Citizenship: Chilean

7. Name: Matko Koljatic Maroevic
   Principal Occupation: Business Administrator
   Business Address: Vicuna Mackenna 4860
   Escuela de Administracion PUC,
   Santiago, Chile
   Citizenship: Chilean

Executive Officers:

1. Name: Francisco Perez Mackenna
   Title: Chief Executive Officer
   Citizenship: Chilean

2. Name: Luis Fernando Antunez Bories
   Title: Chief Financial Officer
   Citizenship: Chilean

3. Name: Felipe Joannon Vergara
   Title: Managing Director, Business Development
   Citizenship: Chilean

4. Name: Martin Rodriguez Guiraldes
   Title: Managing Director, Strategy and Performance
   Appraisal
   Citizenship: Chilean

5. Name: Manuel Jose Noguera Eyzaguirre
   Title: Chief Legal Counsel
   Citizenship: Chilean

SCHEDULE A-3

Schedule A-3 of the Schedule 13D is hereby amended in its entirety as follows:

MEMBERS OF THE FOUNDATION COUNCIL OF THE LUKSBURG FOUNDATION

1. Name: Andronico Luksic Craig
   Principal Occupation: Vice Chairman of the Board of Directors of
   Banco de Chile and Quinenco, Director of
   various companies
   Business Address: Enrique Foster Sur 20, 16th Floor
   Santiago, Chile
   Citizenship: Chilean

2. Name: Guillermo Luksic Craig
   Principal Occupation: Chairman of the Board of Directors of
   Quinenco, Director of various companies
   Business Address: Enrique Foster Sur 20, 16th Floor

		Santiago, Chile
	Citizenship:	Chilean
3.	Name:	Jean-Paul Luksic Fontbona
	Principal Occupation:	Director of Quinenco, Director of various companies
	Business Address:	Apoquindo 4001, 22nd Floor Santiago, Chile
	Citizenship:	Chilean
4.	Name:	Karl Josef Hier
	Principal Occupation:	Lawyer, Marxer & Partner
	Business Address:	Heiligkreuz 6 Vaduz, Liechtenstein
	Citizenship:	Austrian

SCHEDULE A-4

Schedule A-4 of the Schedule 13D is hereby amended in its entirety as follows:

DIRECTORS OF LANZVILLE INVESTMENTS ESTABLISHMENT

1.	Name:	Andronico Luksic Craig
	Principal Occupation:	Vice Chairman of the Board of Directors of Banco de Chile and Quinenco, Director of various companies
	Business Address:	Enrique Foster Sur 20, 16th Floor Santiago, Chile
	Citizenship:	Chilean
2.	Name:	Guillermo Luksic Craig
	Principal Occupation:	Chairman of the Board of Directors of Quinenco, Director of various companies
	Business Address:	Enrique Foster Sur 20, 16th Floor Santiago, Chile
	Citizenship:	Chilean
3.	Name:	Jean-Paul Luksic Fontbona
	Principal Occupation:	Director of Quinenco, Director of various companies
	Business Address:	Apoquindo 4001, 22nd Floor Santiago, Chile
	Citizenship:	Chilean
4.	Name:	Karl Josef Hier
	Principal Occupation:	Lawyer, Marxer & Partner
	Business Address:	Heiligkreuz 6 Vaduz, Liechtenstein
	Citizenship:	Austrian

SCHEDULE A-5

Schedule A-5 of the Schedule 13D is hereby amended in its entirety as follows:

DIRECTORS OF DOLBERG FINANCE CORPORATION ESTABLISHMENT

1.	Name:	Andronico Luksic Craig
	Principal Occupation:	Vice Chairman of the Board of Directors of Banco de Chile and Quinenco, Director of various companies
	Business Address:	Enrique Foster Sur 20, 16th Floor Santiago, Chile
	Citizenship:	Chilean
2.	Name:	Guillermo Luksic Craig
	Principal Occupation:	Chairman of the Board of Directors of Quinenco, Director of various companies
	Business Address:	Enrique Foster Sur 20, 16th Floor Santiago, Chile
	Citizenship:	Chilean
3.	Name:	Jean-Paul Luksic Fontbona
	Principal Occupation:	Director of Quinenco, Director of various companies
	Business Address:	Apoquindo 4001, 22nd Floor Santiago, Chile
	Citizenship:	Chilean
4.	Name:	Karl Josef Hier
	Principal Occupation:	Lawyer, Marxer & Partner
	Business Address:	Heiligkreuz 6 Vaduz, Liechtenstein
	Citizenship:	Austrian

A-5-1

SCHEDULE A-6

Schedule A-6 of the Schedule 13D is hereby amended in its entirety as follows:

DIRECTORS OF GEOTECH ESTABLISHMENT

1.	Name:	Andronico Luksic Craig
	Principal Occupation:	Vice Chairman of the Board of Directors of Banco de Chile and Quinenco, Director of various companies
	Business Address:	Enrique Foster Sur 20, 16th Floor Santiago, Chile
	Citizenship:	Chilean
2.	Name:	Guillermo Luksic Craig
	Principal Occupation:	Chairman of the Board of Directors of Quinenco, Director of various companies
	Business Address:	Enrique Foster Sur 20, 16th Floor Santiago, Chile
	Citizenship:	Chilean
3.	Name:	Jean-Paul Luksic Fontbona
	Principal Occupation:	Director of Quinenco, Director of various companies
	Business Address:	Apoquindo 4001, 22nd Floor Santiago, Chile
	Citizenship:	Chilean
4.	Name:	Karl Josef Hier
	Principal Occupation:	Lawyer, Marxer & Partner
	Business Address:	Heiligkreuz 6

Vaduz, Liechtenstein
Citizenship: Austrian

A-6-1

SCHEDULE A-7

Schedule A-7 of the Schedule 13D is hereby amended in its entirety as follows:

DIRECTORS OF ANDSBERG LIMITED

1.	Name:	Guillermo Luksic Craig
	Principal Occupation:	Chairman of the Board of Directors of Quinenco, Director of various companies
	Business Address:	Enrique Foster Sur 20, 16th Floor Santiago, Chile
	Citizenship:	Chilean
2.	Name:	Gonzalo Menendez Duque
	Principal Occupation:	Director of various companies
	Business Address:	Agustinas 972, Suite 701 Santiago, Chile
	Citizenship:	Chilean
3.	Name:	Ramon Jara Araya
	Principal Occupation:	Director of various companies
	Business Address:	Apoquindo 4001, 22nd Floor Santiago, Chile
	Citizenship:	Chilean

A-7-1

SCHEDULE A-8

Schedule A-8 of the Schedule 13D is hereby amended in its entirety as follows:

DIRECTORS OF ANDSBERG INVERSIONES LIMITED

1.	Name:	Guillermo Luksic Craig
	Principal Occupation:	Chairman of the Board of Directors of Quinenco, Director of various companies
	Business Address:	Enrique Foster Sur 20, 16th Floor Santiago, Chile
	Citizenship:	Chilean
2.	Name:	Gonzalo Menendez Duque
	Principal Occupation:	Director of various companies
	Business Address:	Agustinas 972, Suite 701 Santiago, Chile
	Citizenship:	Chilean
3.	Name:	Ramon Jara Araya
	Principal Occupation:	Director of various companies
	Business Address:	Apoquindo 4001, 22nd Floor Santiago, Chile
	Citizenship:	Chilean

A-8-1

SCHEDULE A-9

Schedule A-9 of the Schedule 13D is hereby amended in its entirety as follows:

AUTHORIZED SIGNATORIES OF ANDSBERG INVERSIONES LTDA.

1.	Name:	Andronico Luksic Craig
	Principal Occupation:	Vice Chairman of the Board of Directors of Banco de Chile and Quinenco, Director of various companies
	Business Address:	Enrique Foster Sur 20, 16th Floor Santiago, Chile
	Citizenship:	Chilean
2.	Name:	Guillermo Luksic Craig
	Principal Occupation:	Chairman of the Board of Directors of Quinenco, Director of various companies
	Business Address:	Enrique Foster Sur 20, 16th Floor Santiago, Chile
	Citizenship:	Chilean
3.	Name:	Jean-Paul Luksic Fontbona
	Principal Occupation:	Director of Quinenco, Director of various companies
	Business Address:	Apoquindo 4001, 22nd Floor Santiago, Chile
	Citizenship:	Chilean
4.	Name:	Lukas Yaksic Rojas
	Principal Occupation:	Business Administrator for the Quinenco Group
	Business Address:	Apoquindo 4001, 14th Floor Santiago, Chile
	Citizenship:	Chilean

A-9-1

SCHEDULE A-10

Schedule A-10 of the Schedule 13D is hereby amended in its entirety as follows:

DIRECTORS OF RUANA COPPER CORPORATION ESTABLISHMENT

1.	Name:	Andronico Luksic Craig
	Principal Occupation:	Vice Chairman of the Board of Directors of Banco de Chile and Quinenco, Director of various companies
	Business Address:	Enrique Foster Sur 20, 16th Floor Santiago, Chile
	Citizenship:	Chilean
2.	Name:	Guillermo Luksic Craig
	Principal Occupation:	Chairman of the Board of Directors of Quinenco, Director of various companies
	Business Address:	Enrique Foster Sur 20, 16th Floor Santiago, Chile
	Citizenship:	Chilean
3.	Name:	Jean-Paul Luksic Fontbona
	Principal Occupation:	Director of Quinenco, Director of various companies

	Business Address:	Apoquindo 4001, 22nd Floor Santiago, Chile
	Citizenship:	Chilean
4.	Name:	Karl Josef Hier
	Principal Occupation:	Lawyer, Marxer & Partner
	Business Address:	Heiligkreuz 6 Vaduz, Liechtenstein
	Citizenship:	Liechtenstein

SCHEDULE A-11

Schedule A-11 of the Schedule 13D is hereby amended in its entirety as follows:

DIRECTORS AND GENERAL MANAGER OF INMOBILIARIA E INVERSIONES RIO CLARO S.A.

Directors:

1.	Name:	Guillermo Luksic Craig
	Principal Occupation:	Chairman of the Board of Directors of Quinenco, Director of various companies
	Business Address:	Enrique Foster Sur 20, 16th Floor Santiago, Chile
	Citizenship:	Chilean
2.	Name:	Nicolas Luksic Puga
	Principal Occupation:	Chief Executive Officer, Ionix S.A.
	Business Address:	La Concepcion 165 of. 105 Santiago, Chile
	Citizenship:	Chilean
3.	Name:	Manuel Jose Noguera Eyazguirre
	Principal Occupation:	Chief Legal Counsel of Quinenco
	Business Address:	Enrique Foster Sur 20, 16th Floor Santiago, Chile
	Citizenship:	Chilean
4.	Name:	Manuel Jose Montes Cousino
	Principal Occupation:	Independent Lawyer
	Business Address:	Apoquindo 3001, 6th Floor Santiago, Chile
	Citizenship:	Chilean
5.	Name:	Alessandro Bizzarri Carvallo
	Principal Occupation:	Independent Lawyer
	Business Address:	El Golf 40, 11th Floor Santiago, Chile
	Citizenship:	Chilean

Management:

1.	Name:	Fernando de Solminihac Tampier
	Principal Occupation:	Chief Executive Officer
	Business Address:	Enrique Foster Sur 20, 21st Floor Santiago, Chile

Citizenship: Chilean

SCHEDULE A-12

Schedule A-12 of the Schedule 13D is hereby amended in its entirety as follows:

DIRECTORS AND GENERAL MANAGER OF INVERSIONES CONSOLIDADAS S. A.

Directors:

1. Name: Andronico Luksic Lederer
   Principal Occupation: Economist, Sales Manager, Antofagasta Minerals
   Business Address: Enrique Foster Sur 20, 18th Floor Santiago, Chile
   Citizenship: Chilean

2. Name: Gonzalo Molina Ariztia
   Principal Occupation: Lawyer, Infante, Valenzuela, Molina & Cia.
   Business Address: Miraflores 130, 23rd Floor Santiago, Chile
   Citizenship: Chilean

3. Name: Alessandro Bizzarri Carvallo
   Principal Occupation: Independent Lawyer
   Business Address: El Golf 40, 11th Floor Santiago, Chile
   Citizenship: Chilean

4. Name: Maximiliano Luksic Lederer
   Principal Occupation: Student
   Business Address: Enrique Foster Sur 20, 18th Floor Santiago, Chile
   Citizenship: Chilean

5. Name: Davor Luksic Lederer
   Principal Occupation: Economist
   Business Address: Enrique Foster Sur 20, 18th Floor Santiago, Chile
   Citizenship: Chilean

General Manager:

1. Name: Rodrigo Terre Fontbona
   Principal Occupation: Business Administrator for Mr. Andronico Luksic Craig
   Business Address: Enrique Foster Sur 20, 18th Floor Santiago, Chile
   Citizenship: Chilean

SCHEDULE A-13

Schedule A-13 of the Schedule 13D is hereby amended in its entirety as follows:

DIRECTORS AND GENERAL MANAGER OF INVERSIONES SALTA S. A.

Directors:

1.	Name:	Gonzalo Molina Ariztia
	Principal Occupation:	Lawyer, Infante, Valenzuela, Molina & Cia.
	Business Address:	Miraflores 130, 23rd Floor Santiago, Chile
	Citizenship:	Chilean
2.	Name:	Andronico Luksic Lederer
	Principal Occupation:	Sales Manager, Antofagasta Minerals
	Business Address:	Enrique Foster Sur 20, 18th Floor Santiago, Chile
	Citizenship:	Chilean
3.	Name:	Jose Miguel Infante Lira
	Principal Occupation:	Lawyer, Infante, Valenzuela, Molina & Cia
	Business Address:	Miraflores 130, 23rd Floor Santiago, Chile
	Citizenship:	Chilean
4.	Name:	Gonzalo Valenzuela Silva
	Principal Occupation:	Lawyer, Infante, Valenzuela, Molina & Cia
	Business Address:	Miraflores 130, 23rd Floor Santiago, Chile
	Citizenship:	Chilean
5.	Name:	Alessandro Bizzarri Carvallo
	Principal Occupation:	Independent Lawyer
	Business Address:	El Golf 40, 11th Floor Santiago, Chile
	Citizenship:	Chilean

A-13-1

General Manager:

1.	Name:	Rodrigo Terre Fontbona
	Principal Occupation:	Business Administrator for Mr. Andronico Luksic Craig
	Business Address:	Enrique Foster Sur 20, 18th Floor Santiago, Chile
	Citizenship:	Chilean

A-13-2

SCHEDULE A-14

Schedule A-14 of the Schedule 13D is hereby amended in its entirety as follows:

DIRECTORS AND GENERAL MANAGER OF COMPANIA DE INVERSIONES ADRIATICO S.A.

Directors:

1.	Name:	Andronico Luksic Craig
	Principal Occupation:	Vice Chairman of the Board of Directors of

		Banco de Chile and Quinenco, Director of various companies
	Business Address:	Enrique Foster Sur 20, 16th Floor Santiago, Chile
	Citizenship:	Chilean
2.	Name:	Guillermo Luksic Craig
	Principal Occupation:	Chairman of the Board of Directors of Quinenco, Director of various companies
	Business Address:	Enrique Foster Sur 20, 16th Floor Santiago, Chile
	Citizenship:	Chilean
3.	Name:	Jean-Paul Luksic Fontbona
	Principal Occupation:	Director of Quinenco, Director of various companies
	Business Address:	Apoquindo 4001, 22nd Floor Santiago, Chile
	Citizenship:	Chilean
4.	Name:	Maria Paola Luksic Fontbona
	Principal Occupation:	Entrepreneur
	Business Address:	Apoquindo 4001, 14th Floor Santiago, Chile
	Citizenship:	Chilean
5.	Name:	Marie Gabrielle Luksic Fontbona
	Principal Occupation:	Entrepreneur
	Business Address:	Apoquindo 4001, 14th Floor Santiago, Chile
	Citizenship:	Chilean
6.	Name:	Iris Fontbona Gonzalez
	Principal Occupation:	Entrepreneur
	Business Address:	Apoquindo 4001, 14th Floor Santiago, Chile
	Citizenship:	Chilean

7.	Name:	Jose Hipolito Zanartu Rosselot
	Principal Occupation:	Lawyer
	Business Address:	Apoquindo 4001, 16th Floor Santiago, Chile
	Citizenship:	Chilean

General Manager:

1.	Name:	Lukas Yaksic Rojas
	Principal Occupation:	Business Administrator for the Quinenco Group
	Business Address:	Apoquindo 4001, 14th Floor Santiago, Chile
	Citizenship:	Chilean

SCHEDULE A-15

Schedule A-15 of the Schedule 13D is hereby amended in its entirety as follows:

AUTHORIZED SIGNATORIES OF INVERSIONES RIO CLARO LTDA.

1.	Name:	Guillermo Luksic Craig
	Principal Occupation:	Chairman of the Board of Directors of Quinenco, Director of various companies
	Business Address:	Enrique Foster Sur 20, 16th Floor Santiago, Chile
	Citizenship:	Chilean
2.	Name:	Nicolas Luksic Puga
	Principal Occupation:	Chief Executive Officer, Ionix S.A.
	Business Address:	La Concepcion 165, of. 105 Santiago, Chile
	Citizenship:	Chilean
3.	Name:	Manuel Jose Noguera Eyzaguirre
	Principal Occupation:	Chief Legal Counsel of Quinenco
	Business Address:	Enrique Foster Sur 20, 16th Floor Santiago, Chile
	Citizenship:	Chilean
4.	Name:	Alessandro Bizzarri Carvallo
	Principal Occupation:	Independent Lawyer
	Business Address:	El Golf 40, 11th Floor Santiago, Chile
	Citizenship:	Chilean
5.	Name:	Gustavo Delgado Opazo
	Principal Occupation:	Business Administrator for the Quinenco Group
	Business Address:	Enrique Foster Sur 20, 14th Floor Santiago, Chile
	Citizenship:	Chilean
6.	Name:	Fernando de Solminihac Tampier
	Principal Occupation:	Chief Executive Officer
	Business Address:	Enrique Foster Sur 20, 21st Floor Santiago, Chile
	Citizenship:	Chilean

SCHEDULE A-16

Schedule A-16 of the Schedule 13D is hereby amended in its entirety as follows:

DIRECTORS AND GENERAL MANAGER OF INVERSIONES ORENGO S.A.

Directors:

1.	Name:	Jean-Paul Luksic Fontbona
	Principal Occupation:	Director of Quinenco, Director of various companies
	Business Address:	Apoquindo 4001, 22nd Floor Santiago, Chile
	Citizenship:	Chilean
2.	Name:	Maria Paola Luksic Fontbona
	Principal Occupation:	Entrepreneur

Business Address:	Apoquindo 4001, 14th Floor Santiago, Chile
Citizenship:	Chilean

3.	Name:	Lukas Yaksic Rojas
	Principal Occupation:	Business Administrator for the Quinenco Group
	Business Address:	Apoquindo 4001, 14th Floor Santiago, Chile
	Citizenship:	Chilean

General Manager:

1.	Name:	Lukas Yaksic Rojas
	Principal Occupation:	Business Administrator for the Quinenco Group
	Business Address:	Apoquindo 4001, 14th Floor Santiago, Chile
	Citizenship:	Chilean

A-16-1

SCHEDULE A-17

Schedule A-17 of the Schedule 13D is hereby amended in its entirety as follows:

AGENT OF RUANA COPPER AG AGENCIA CHILE

1.	Name:	Jean-Paul Luksic Fontbona
	Principal Occupation:	Director of Quinenco, Director of various companies
	Business Address:	Apoquindo 4001, 22nd Floor Santiago, Chile
	Citizenship:	Chilean

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.
Date: July 30, 2010

LQ Inversiones Financieras S.A.

By: /s/ Rodrigo Manubens Moltedo

Name: Rodrigo Manubens Moltedo
Title: Chief Executive Officer

Quinenco S.A.

By: /s/ Francisco Perez Mackenna

Name: Francisco Perez Mackenna
Title: Chief Executive Officer

Luksburg Foundation
Dolberg Finance Corporation Establishment

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Lanzville Investment Establishment
Ruana Copper Corporation Establishment
Compania de Inversiones Adriatico S.A.
Geotech Establishment
Andsberg Inversiones Ltda.

By: /s/ Guillermo Luksic Craig
    --------------------------
Name: Guillermo Luksic Craig

By: /s/ Jean-Paul Luksic Fontbona
    -----------------------------
Name: Jean-Paul Luksic Fontbona


Andsberg Ltd.
Andsberg Inversiones Ltd.

By:  /s/ Guillermo Luksic Craig
    ---------------------------
Name:  Guillermo Luksic Craig

By: /s/ Gonzalo Menendez Duque
    --------------------------
Name: Gonzalo Menendez Duque

Ruana Copper A.G. Agencia Chile
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Bent:4%" ALIGN="justify">As a result of this evaluation, the Bo
Committee, that currently each director, other than Robert A. Niblock, and all of the members of
the NYSE rules, and, in the case of Audit Committee members, the separate SEC requirement, which
compensation as directors.

Compensation of Directors

Annual Retainer Fees. Directors who are not employed by the Company are paid an annual retainer of $80,000, and non-employee directors who serve as Chairman of the Compensation Committee or Governance

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Committee receive an additional $15,000 annually, or $25,000 annually in the case of the Audit Committee Chairman, for serving in such position. The Lead Director receives an additional retainer of $25,000 per year. Directors who are employed by the Company receive no additional compensation for serving as directors. The annual retainer amount was last increased in 2011.

Stock Awards. In May 2005, shareholders approved the Lowe s Companies, Inc. Amended and Restated Directors Stock Option and Deferred Stock Unit Plan (the Directors Plan), allowing the Board to elect to grant deferred stock units or options to purchase Common Stock at the first directors meeting following the Annual Meeting of Shareholders each year (the Award Date) to non-employee directors. Beginning with the directors meeting following the Annual Meeting of Shareholders held May 27, 2005, it has been the Board s policy to grant only deferred stock units. A deferred stock unit represents the right to receive one share of Lowe s Common Stock. The annual grant of deferred stock units for each of the Company s directors who is not employed by the Company is determined by taking the annual grant amount of $140,000 and dividing it by the closing price of a share of Lowe s Common Stock as reported on the NYSE on the Award Date, which amount is then rounded up to the next 100 units. The deferred stock units receive dividend equivalent credits, in the form of additional units, for any cash dividends subsequently paid with respect to Common Stock. All units credited to a director are fully vested and will be paid in the form of Common Stock after the termination of the director s service.

The Directors Plan expired by its terms in 2008. In May 2009, the Board of Directors recommended, and shareholders approved, amendments to the Lowe s Companies, Inc. 2006 Long Term Incentive Plan (the 2006 LTIP) that made the Company s non-employee directors eligible to participate in that plan. Under the amended and restated 2006 LTIP, the Board of Directors is continuing to grant deferred stock units following the Annual Meeting each year to non-employee directors. The annual grant is determined as it was previously determined under the Directors Plan, subject to change by the Board of Directors upon recommendation of the Executive Committee.

Deferral of Annual Retainer Fees. In 1994, the Board adopted the Lowe s Companies, Inc. Directors Deferred Compensation Plan. This plan allows each non-employee director to defer receipt of all, but not less than all, of the annual retainer and any committee chairman or Lead Director fees otherwise payable to the director in cash. Deferrals are credited to a bookkeeping account and account values are adjusted based on the investment measure selected by the director. One investment measure adjusts the account value based on interest calculated in the same manner and at the same rate as interest on amounts invested in the short-term interest fund option available to employees participating in the Lowe s 401(k) Plan, a tax-qualified, defined contribution plan sponsored by the Company. The other investment measure assumes that the deferrals are invested in Lowe s Common Stock with reinvestment of all dividends. A director may allocate deferrals between the two investment measures in 25% multiples. Account balances may not be reallocated between the investment measures. Account balances are paid in cash in a single sum payment following the termination of a director s service.

Table of Contents

The following table summarizes the compensation paid to non-employee directors during fiscal year 2012:

Director Compensation Table

Fiscal Year 2012

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)[1]	Total ($)
Raul Alvarez	$ 80,000	$142,344	$222,344
David W. Bernauer	$120,000	$142,344	$262,344
Leonard L. Berry	$ 80,000	$142,344	$222,344
Peter C. Browning	$105,000	$142,344	$247,344
Richard W. Dreiling	$ 80,000	$142,344	$222,344
Dawn E. Hudson	$ 80,000	$142,344	$222,344
Robert L. Johnson	$ 80,000	$142,344	$222,344
Marshall O. Larsen	$ 95,000	$142,344	$237,344
Richard K. Lochridge	$ 80,000	$142,344	$222,344
Eric C. Wiseman	$ 80,000	$142,344	$222,344

(1) The dollar amount shown for these stock awards represents the aggregate grant date fair value computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 Compensation Stock Compensation (FASB ASC Topic 718) for 5,400 deferred stock units granted to each director in fiscal year 2012. See Note 9, Accounting for Share-Based Payment, to the Company s consolidated financial statements in its Annual Report on Form 10-K for the fiscal year ended February 1, 2013 for additional information about the Company s accounting for share-based compensation arrangements, including the assumptions used for calculating the grant date value of the deferred stock units. These amounts do not correspond to the actual value that may be recognized by a director with respect to these awards when they are paid in the form of Common Stock after the termination of the director s service. As of February 1, 2013, each non-employee director, with the exception of Messrs. Alvarez, Bernauer, Dreiling and Wiseman, held 39,706 deferred stock units. As of February 1, 2013, Mr. Alvarez (who was first elected a director on August 20, 2010) held 11,458 deferred stock units, Mr. Bernauer (who was first elected a director on May 25, 2007) held 32,144 deferred stock units and Mr. Dreiling (who was first elected a director on January 27, 2012) and Mr. Wiseman (who was first elected a director on November 11, 2011) each held 5,461 deferred stock units.

Director Stock Ownership Guidelines. To ensure that non-employee directors become and remain meaningfully invested in Company stock, non-employee directors are required to own shares of Lowe s Common Stock having a market value equal to five times the annual retainer fee payable to them. A non-employee director must meet the stock ownership requirement within five years of becoming a member of the Board. In addition to shares owned by non-employee directors, the full value of deferred stock units are counted for purposes of determining a director s compliance with the stock ownership requirement.

Board Meetings, Committees of the Board and Board Leadership Structure

Attendance at Board and Committee Meetings. During fiscal year 2012, the Board of Directors held six meetings. All incumbent directors attended 75% or more of the aggregate of all meetings of the Board and the committees on which they served.

Board Leadership Structure. Robert A. Niblock currently holds the positions of Chairman of the Board, President and Chief Executive Officer of the Company. The Corporate Governance Guidelines of the Company provide that if the Board determines the roles of Chief Executive Officer and Chairman shall not be separate, a Lead Director, who will be an independent director, will be elected by the independent directors annually at the

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meeting of the Board of Directors held in conjunction with the Annual Meeting of Shareholders. In June 2012, the Board reappointed David W. Bernauer to serve as Lead Director of the Company. The Corporate Governance Guidelines provide that the Lead Director will:

- preside at all meetings of the Board at which the Chairman of the Board is not present, including executive sessions of the non-management directors;
- serve as a liaison between the Chairman and the independent directors;
- approve information sent to the Board;
- approve meeting agendas for the Board;
- approve meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- have the authority to call meetings of the independent directors; and
- be available for consultation and direct communication with major shareholders upon request at the direction of the Chief Executive Officer.

The Lead Director also serves as the Chairperson of the Governance Committee of the Board of Directors, which functions as the Board s nominating committee as well, and is comprised entirely of independent directors.

In addition, the Corporate Governance Guidelines of the Company provide that the Board will remain free to make a determination regarding whether the roles of Chairman and Chief Executive Officer should be separated or combined on the basis of criteria that the Board believes are in the best interests of the Company and in the manner it judges most appropriate for the Company at any given point in time. As part of this process, the Board periodically considers whether the roles of Chairman and Chief Executive Officer should be combined or separated based upon the Company s needs and the strengths and talents of its executives at any given point in time. Given the existence of a Lead Director and the scope of the Lead Director s responsibilities, as well as Lowe s overall governance profile, the Board has determined the roles of the Chairman and Chief Executive Officer shall not be separated.

The Board believes that the Company s current leadership structure with the combined Chairman/Chief Executive Officer leadership role promotes unified leadership and direction for the Company, which allows for a single, clear focus for management to execute the Company s strategy and business plans. The Board also believes that having an independent Lead Director whose responsibilities closely parallel those of an independent Chairman ensures that the appropriate level of independent oversight is applied to all Board decisions.

Board s Role in the Risk Management Process. Management must take a wide variety of risks to enhance shareholder value. It is the Board of Directors responsibility to ensure that management has established and adequately resourced processes for identifying and preparing the Company to manage those risks effectively. It is also the Board s responsibility to challenge management regularly to demonstrate that those processes are effective in operation.

Lowe s has adopted the concept of enterprise risk management (ERM) using the framework issued in 2004 by the Committee of Sponsoring Organizations of the Treadway Commission. The Company s Chief Risk Officer, who reports directly to the Chairman, President and Chief Executive Officer, is responsible for implementing the Company s ERM processes. During the Board meeting held each November, he presents to the Board a comprehensive review of the Company s ERM processes. His presentation includes an update on any significant new risks that have been identified and assessed during the year and the strategies management has developed for managing them. During his presentation, the directors actively discuss with him and other members of management the risks that have been identified to gain a deeper understanding of the risks the Company faces and establish a mutual understanding between the Board and management regarding the Company s willingness to take risks and the strategies to be used to manage them.

The Company s Chief Risk Officer also presents updates on the Company s ERM processes and specific potential risks and trends at other meetings of the Board during the year. In addition, the Chairman, President and Chief Executive Officer addresses as necessary at the regularly scheduled Board meetings matters of particular importance or concern to the Company, including any significant areas of risk requiring Board attention. In the course of reviewing the Company s strategic initiatives throughout the year, the Board considers the types and nature of risks associated with those initiatives, their potential impact on the Company and the steps that have or could be taken by management to mitigate them.

Although the Board of Directors believes that oversight of the Company s ERM processes is a responsibility of the full Board, the Audit Committee of the Board addresses at each of its regular meetings risk oversight of the Company s major financial exposures and the steps management has taken to identify, assess, monitor, control, remediate and report such exposures. The Audit Committee also reviews periodically with the Company s Chief Legal Officer and Chief Compliance Officer legal matters that may have a material adverse impact on the Company s financial statements, compliance with laws and any material reports received from regulatory agencies. And finally, as noted in the Compensation Discussion and Analysis section of this Proxy Statement, the Compensation Committee s independent compensation consultant annually provides the Compensation Committee with an audit and analysis of the risk associated with the Company s executive compensation programs.

The Board believes that its oversight of the Company s ERM processes benefits from having one person serve as the Chairman of the Board and Chief Executive Officer. With his in-depth knowledge and understanding of the Company s operations, Mr. Niblock, as Chairman, President and Chief Executive Officer, is better able to bring key strategic and business issues and risks to the Board s attention than would a Non-Executive Chairman of the Board. The role of the Board s Audit Committee, which consists of fully independent directors, in the oversight of the Company s major financial exposures, preserves the benefit of independent risk oversight along with full Board responsibility and review.

Executive Sessions of the Non-Management Directors. The non-management directors, all of whom are independent, meet in executive session at each of the regularly scheduled Board meetings and as necessary at other Board meetings. The Company s Lead Director presides over these executive sessions, and, in the Lead Director s absence, the non-management directors may select another non-management director present to preside.

Attendance at Annual Meetings of Shareholders. Directors are expected to attend the Annual Meeting of Shareholders. All 11 of the incumbent directors attended last year s Annual Meeting of Shareholders, except Richard W. Dreiling, Chief Executive Officer and Chairman of the board of directors of Dollar General Corporation, who was unable to attend because Dollar General Corporation s Annual Meeting of Shareholders was held on the same day.

Committees of the Board of Directors and their Charters. The Board has four standing committees: the Audit Committee, the Compensation Committee, the Executive Committee and the Governance Committee. Each of these Committees, other than the Executive Committee, acts pursuant to a written charter adopted by the Board of Directors. The Executive Committee operates in accordance with the Company s Bylaws and Corporate Governance Guidelines. A copy of each written committee charter and the Corporate Governance Guidelines are available on our website at *www.Lowes.com/investor*.

How to Communicate with the Board of Directors and Independent Directors. Interested persons wishing to communicate with the Board of Directors may do so by sending a written communication addressed to the Board or to any member individually in care of Lowe s Companies, Inc., 1000 Lowe s Boulevard, Mooresville, North Carolina 28117. Interested persons wishing to communicate with the independent directors as a group may do so by sending a written communication addressed to David W. Bernauer, as Lead Director, in care of Lowe s Companies, Inc., 1000 Lowe s Boulevard, Mooresville, North Carolina 28117. Any communication addressed to a director that is received at Lowe s principal executive offices will be delivered or forwarded to the individual director as soon as practicable. Lowe s will forward all communications received from its shareholders or other

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interested persons that are addressed simply to the Board of Directors to the Lead Director or to the chairman of the committee of the Board of Directors whose purpose and function is most closely related to the subject matter of the communication.

Audit Committee

Number of Members:	Five
Members:	Peter C. Browning (Chairman), Raul Alvarez, David W. Bernauer, Leonard L. Berry and Richard W. Dreiling
Number of Meetings in Fiscal Year 2012:	Seven
Purpose and Functions:	The primary purpose of the Audit Committee is to assist the Board of Directors in monitoring (A) the integrity of the Company s financial statements, (B) the Company s legal and regulatory compliance, (C) the Company s independent registered public accounting firm s qualifications and independence, (D) the performance of the Company s internal audit function and independent registered public accounting firm and (E) compliance by the Company with its established internal controls. In addition, the Audit Committee is responsible for preparing the Report of the Audit Committee included in this Proxy Statement. The Audit Committee is directly and solely responsible for the appointment, compensation, retention and oversight of the work of the Company s independent registered public accounting firm. In addition, the Audit Committee is solely responsible for pre-approving all engagements related to audit, review and attest reports required under the securities laws and all other engagements permissible under the Securities Exchange Act of 1934, as amended (the Exchange Act), for services to be performed for the Company by its independent registered public accounting firm, including the fees and terms applicable thereto. The Audit Committee is also responsible for reviewing and concurring with the Company s Chief Risk Officer in the appointment, appraisal, replacement, reassignment or dismissal of the Vice President of Internal Audit. The Audit Committee reviews the general scope of the Company s annual audit and the fees charged by the independent registered public accounting firm for audit services, audit-related services, tax services and all other services; reviews with the Company s Vice President of Internal Audit the staffing, training and development, and the work of the Internal Audit Department; reviews the Company s financial statements and the critical accounting policies and practices used by management; reviews audit results and other matters relating to the adequacy of the Company s internal controls; and reviews with the Company s Chief Legal Officer and Chief Compliance Officer legal matters and the program of monitoring compliance with the Company s Code of Business Conduct and Ethics. The Audit Committee has established procedures for the receipt, retention and treatment of complaints received regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding accounting or auditing matters. Each member of the Audit Committee is financially literate, as that term is defined under NYSE rules, and qualified to review and assess financial statements. The Board of Directors has determined that more than one member of the Audit Committee qualifies as an audit committee financial expert, as such term is defined by the SEC, and has designated Peter C. Browning, Chairman of the Audit Committee, as an audit committee financial expert. Each member of the Audit Committee is also independent as that term is defined under Rule 10A-3(b)(1)(ii) of the Exchange Act, the Categorical Standards and

the rules of the NYSE. The members of the Audit Committee annually review the Audit Committee Charter and conduct an annual performance evaluation of the Audit Committee performance with the assistance of the Governance Committee.

Compensation Committee

Number of Members:	Five
Members:	Marshall O. Larsen (Chairman), Dawn E. Hudson, Robert L. Johnson, Richard K. Lochridge and Eric C. Wiseman
Number of Meetings in Fiscal Year 2012:	Seven
Purpose and Functions:	The primary purpose of the Compensation Committee is to discharge the responsibilities of the Board of Directors relating to compensation for the Company s executives. The Compensation Committee annually reviews and approves the corporate goals and objectives relevant to the compensation for the Chief Executive Officer, evaluates the Chief Executive Officer s performance in light of these established goals and objectives and, based upon this evaluation, determines and approves the Chief Executive Officer s annual compensation, which it forwards to the Board for ratification by the independent directors. The Compensation Committee also reviews and approves the compensation for all other executive officers of the Company, and reviews and approves all annual management incentive plans and all awards under multi-year incentive plans, including equity-based incentive arrangements authorized under the Company s equity incentive compensation plans. The Compensation Committee has the authority to retain a compensation consultant to assist in the evaluation of executive officer compensation, and pursuant to this authority, the Committee engaged Farient Advisors LLC as its independent compensation consultant for 2012. The Compensation Committee has assessed the independence of the compensation consultant and concluded that no conflict of interest exists that would prevent the consultant from independently advising the Committee. Please see Compensation Discussion and Analysis Compensation Process beginning on page 22 of this Proxy Statement for a description of the Committee s process for the consideration and determination of executive compensation and the compensation consultant s role in that process.

The Compensation Committee is also responsible for reviewing and discussing with management the Company s Compensation Discussion and Analysis and recommending to the Board that the Compensation Discussion and Analysis be included in the Company s Annual Report and Proxy Statement. See Executive Officer Compensation Compensation Discussion and Analysis elsewhere in this Proxy Statement for a more detailed description of the Company s processes and procedures for the consideration and determination of executive compensation. In addition, the Compensation Committee is responsible for preparing the Compensation Committee Report included in this Proxy Statement.

The Compensation Committee conducts an annual performance evaluation of its performance with the assistance of the Governance Committee. Each member of the Compensation Committee is independent within the meaning of the Categorical Standards and the rules of the NYSE.

Executive Committee

Number of Members:	Four
Members:	Robert A. Niblock (Chairman), David W. Bernauer, Peter C. Browning and Marshall O. Larsen
Number of Meetings in Fiscal Year 2012:	Three
Purpose and Functions:	The Executive Committee is generally authorized to have and to exercise all powers of the Board, except those reserved to the Board of Directors by the North Carolina Business Corporation Act or the Company s Bylaws. Under the Company s Corporate Governance Guidelines, the Executive Committee is responsible for considering at least annually succession planning for the Chairman and Chief Executive Officer and for providing a report on such succession planning to the Governance Committee on a regular basis. The Executive Committee is also given the responsibility under the Company s Corporate Governance Guidelines for recommending any changes in director compensation to the Board of Directors for approval.

Governance Committee

Number of Members:	Ten
Members:	David W. Bernauer (Chairman), Raul Alvarez, Leonard L. Berry, Peter C. Browning, Richard W. Dreiling, Dawn E. Hudson, Robert L. Johnson, Marshall O. Larsen, Richard K. Lochridge and Eric C. Wiseman
Number of Meetings in Fiscal Year 2012:	Five
Purpose and Functions:	The purpose of the Governance Committee, which functions both as a governance and as a nominating committee, is to (A) identify and recommend individuals to the Board for nomination as members of the Board and its committees consistent with the criteria approved by the Board, (B) develop and recommend to the Board the Corporate Governance Guidelines applicable to the Company and (C) oversee the evaluation of the Board and management of the Company. The Governance Committee s nominating responsibilities include (1) developing criteria for evaluation of potential candidates for the Board and its committees, (2) screening and reviewing recommendations for nominees to the Board, (3) recommending to the Board the nominees for directors to be appointed by the Board to fill vacancies or to be elected at the next Annual Meeting of Shareholders, (4) assisting the Board in determining and monitoring whether or not each director and nominee is independent within the meaning of the Categorical Standards and applicable rules and laws, (5) recommending to the Board for its approval the membership and chairperson of each committee of the Board and (6) assisting the Board in its annual performance evaluation of the Board and each of its committees.
	The Governance Committee will consider nominees recommended by shareholders, and its process for doing so is no different than its process for screening and evaluating candidates suggested by directors, management of the Company or third parties. See Shareholder Proposals for the 2014 Annual Meeting elsewhere in this Proxy Statement for the timeframe for shareholders to provide notice of any nominations of persons for election to the Board of Directors. If mailed, such notice shall be deemed to have been given when received by the Secretary. A shareholder s notice must include certain information about the nominee and the shareholder submitting the nomination,

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including (i) with respect to the nominee, the nominee s name, age, business and residential address, principal occupation or employment, the number of shares or other securities of the Company which are owned of record or beneficially by the nominee and any derivative positions held of record or beneficially by the nominee related to, or the value of which is derived in whole or in part from, the value of the Company s shares or other securities and whether and the extent to which any hedging or other transactions have been entered into by or on behalf of, or any other agreements, arrangements or understandings have been made, the effect or intent of which is to mitigate loss to, or to manage the risk or benefit from share price changes for, or to increase or decrease the voting power of, the nominee with respect to the Company s shares or other securities and (ii) with respect to the shareholder submitting the nomination, the name and address, as they appear on the Company s books, of that shareholder and any Shareholder Associated Person (as defined in the Company s Bylaws, a copy of which is filed as an exhibit to the Company s Annual Report to the SEC on Form 10-K) and the number of shares or other securities of the Company which are owned of record or beneficially by that shareholder or by any Shareholder Associated Person and any derivative positions held of record or beneficially by the shareholder or by any Shareholder Associated Person related to, or the value of which is derived in whole or in part from, the value of the Company s shares or other securities and whether and the extent to which any hedging or other transactions have been entered into by or on behalf of, or any other agreements, arrangements or understandings have been made, the effect or intent of which is to mitigate loss to, or to manage the risk or benefit from share price changes for, or to increase or decrease the voting power of, that shareholder or any Shareholder Associated Person with respect to the Company s shares or other securities. At the request of the Board of Directors, any person nominated by the Board for election as a director shall furnish to the Secretary of the Company that information required to be set forth in a shareholder s notice of nomination which pertains to the nominee. The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the provisions prescribed by the Bylaws and, if the chairman should so determine, the chairman shall so declare to the meeting and the defective nomination shall be disregarded.

The Governance Committee is committed to having individuals from diverse backgrounds (inclusive of gender and race) with varying perspectives, professional experience, education and skills serving as directors. In identifying nominees for election and reelection to the Board, the Governance Committee considers persons from diverse backgrounds (inclusive of gender and race), with a variety of perspectives, professional experience, education and skills that possess the following qualifications as set forth in the Company s Corporate Governance Guidelines:

broad training and experience in policy-making decisions in business, government, education or technology;

expertise that is useful to the Company and complementary to the background and experience of other directors;

willingness to devote the amount of time necessary to carry out the duties and responsibilities of Board membership;

commitment to serve on the Board over a period of several years in order to develop knowledge about the Company s principal operations; and willingness to represent the best interests of all shareholders and objectively appraise management performance.

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Prior to nominating persons for election or reelection to the Board each year, the Governance Committee reviews the composition of the Board, including the diversity (inclusive of gender and race), perspectives, professional experiences, education, skills and qualifications of its members.

The Governance Committee oversees the process by which the Board annually evaluates its performance. This process is multi-faceted and includes gathering and analyzing data to evaluate the performance of the Board, the committees of the Board and individual directors. The data to evaluate the quality and impact of an individual director s service is gathered by having each director complete a questionnaire assessing the performance of all other directors and the committees of the Board in which the director completing the evaluation is a member. A third party collects these peer evaluations and, working through the Chairman of the Governance Committee, provides each director with a summary of the results. The Committee s goal is to use the results of the assessment process to enhance the Board s functioning as a strategic partner with management as well as the Board s ability to carry out its traditional monitoring function.

Under the Company s policy for review, approval or ratification of transactions with related persons, the Governance Committee reviews all transactions, arrangements or relationships that are not pre-approved under the policy and could potentially be required to be reported under the rules of the SEC for disclosure of transactions with related persons and either approves, ratifies or disapproves of the Company s entry into them.

Each member of the Governance Committee is independent within the meaning of the Categorical Standards and the current listing rules of the NYSE. The Governance Committee annually reviews and evaluates its own performance.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table shows the beneficial ownership of Common Stock as of March 28, 2013, except as otherwise noted, by each director, the named executive officers listed in the Summary Compensation Table, each shareholder known by the Company to be the beneficial owner of more than 5% of the Common Stock, and the directors and executive officers as a group. Except as otherwise indicated below, each of the persons named in the table has sole voting and investment power with respect to the securities beneficially owned by them as set forth opposite their name, subject to community property laws where applicable.

Name or Number of Persons in Group	Number of Shares (#)(1)	Percent of Class
Raul Alvarez	11,507	*
Maureen K. Ausura	195,086	*
David W. Bernauer	42,280	*
Leonard L. Berry	66,339	*
Gregory M. Bridgeford	874,626	*
Peter C. Browning	49,635	*
Rick D. Damron	293,916	*
Richard W. Dreiling	5,484	*
Dawn E. Hudson	39,873	*
Robert F. Hull, Jr.	576,569	*
Robert L. Johnson	39,873	*
Marshall O. Larsen	41,873	*
Richard K. Lochridge	39,873	*
Joseph M. Mabry, Jr.	281,566	*
Robert A. Niblock	1,683,215	*
Eric C. Wiseman	5,484	*
Directors and Executive Officers as a Group (18 total)	4,285,135	*
BlackRock, Inc. 40 East 52nd Street New York, NY 10022	73,307,137(2)	6.7%
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, PA 19355	60,066,366(3)	5.5%
Wellington Management Company, LLP 280 Congress Street Boston, MA 02210	82,361,574(4)	7.6%

* Represents holdings of less than 1%.

(1) Includes shares that may be acquired or issued within 60 days under the Company s stock option and award plans as follows: Mr. Alvarez 11,507 shares; Ms. Ausura 101,333 shares; Mr. Bernauer 32,280 shares; Dr. Berry 39,873 shares; Mr. Bridgeford 420,001 shares; Mr. Browning 39,873 shares; Mr. Damron 132,001 shares; Mr. Dreiling 5,484 shares; Ms. Hudson 39,873 shares; Mr. Hull 324,668 shares; Mr. Johnson 39,873 shares; Mr. Larsen 39,873 shares; Mr. Lochridge 39,873 shares; Mr. Mabry 193,334 shares; Mr. Niblock 932,000 shares; Mr. Wiseman 5,484 shares; and all directors and executive officers as a group 2,339,332 shares.

(2) Shares held at December 31, 2012, according to a Schedule 13G filed on January 30, 2013 with the SEC. BlackRock, Inc. reported that it has sole voting and dispositive power of these shares.

(3)

Shares held at December 31, 2012, according to a Schedule 13G filed on February 13, 2013 with the SEC. The Vanguard Group, Inc. reported that it may be deemed to beneficially own 60,066,366 shares of the Company, with sole voting power as to 1,972,526 shares, sole dispositive power as to 58,126,016 and shared dispositive power as to 1,940,350 shares.

(4) Shares held at December 31, 2012, according to a Schedule 13G/A filed on February 14, 2013 with the SEC. Wellington Management Company, LLP (Wellington Management) reported that, in its capacity as

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investment adviser, it may be deemed to beneficially own 82,361,574 shares of the Company, with shared dispositive power over all of the shares and shared voting power as to 37,136,895 shares. The securities are owned of record by clients of Wellington Management, which have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, such securities.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Based solely upon a review of Forms 3 and 4, and any amendments thereto, furnished to the Company pursuant to Rule 16a-3(e) of the Exchange Act during fiscal year 2012, and Forms 5, and any amendments thereto, furnished to the Company with respect to fiscal year 2012, and other written representations from certain reporting persons, the Company believes that all filing requirements under Section 16(a) applicable to its officers, directors and greater than 10% beneficial owners have been complied with during fiscal year 2012 and prior fiscal years.

EXECUTIVE OFFICER COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis provides a thorough description and analysis of the Company s executive compensation program. The Compensation Committee of the Board of Directors (the Committee) administers the program for all executive officers of the Company, including the executive officers named in the compensation disclosure tables that follow this Compensation Discussion and Analysis.

This section is organized as follows:

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2012 Overview

In 2012, Lowe s undertook several broad initiatives to improve the customer experience and transform the Company into an integrated multichannel retailer. As part of this process, we (i) realigned the organization, including the Company s executive leadership team, to bring more focus on the customer, (ii) implemented regular, comprehensive reviews of our product lines and resets of store merchandise to improve assortment, focus on value improvement and tailor products to local markets and (iii) integrated the retail store experience with the Company s *MyLowes.com* portal. The executive officers were also challenged to control selling, general and administrative expenses and improve the productivity of the Company s stores and distribution system.

These efforts helped produce an increase in comparable sales for fiscal year 2012 of 1.4%, with an expected increase in 2013 of 3.5%. In addition, during 2012, Lowe s shareholders enjoyed a 41.8% increase in the market value of the Company s common stock and a 9% increase in dividends paid to shareholders.

The Committee did not make any material changes to the executive compensation plans in 2012, because the plans operated consistently with their pay for performance design. While the broad initiatives described above improved the Company s performance in the last half of the year, the Company s 2012 full year earnings before interest and taxes and sales were modestly below the target levels established by the Committee and the resulting annual incentives earned by the executive officers for 2012 were in line with these results. The value realized by the executive officers from the long-term incentive awards granted to them on March 1, 2009 which vested in 2012 exceeded their target date award values due to the Company s 16.3% annualized total shareholder return during the three-year vesting period.

The Committee adopted two significant changes in future management continuity agreements, as described on page 40. The changes eliminate excess parachute payment tax gross-ups and eliminate the ability of an executive officer to resign during the 30-day period following the first anniversary of a change-in-control of the

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Company and receive severance benefits under the agreement. Any future management continuity agreements will require an executive officer to be terminated by the Company without cause or voluntarily terminate for good reason, following a change-in-control, to receive benefits under the agreement (a double trigger). The Committee believes these changes more closely align the terms of future management continuity agreements with the compensation practices of other companies.

2012 Say-on-Pay Advisory Vote

Over 95% of the shares voted at the 2012 Annual Meeting on a proposal to approve the Company s executive compensation program (the say-on-pay vote) were cast in favor of the proposal. The 95% approval rate was approximately the same percentage of shares voted in favor of the say-on-pay vote at the 2011 Annual Meeting. In view of the sustained strong shareholder support of the Company s executive compensation, the Committee maintained the principal features and performance-based elements of the executive compensation program in 2012. For the Annual Meeting, our shareholders will again have the opportunity to approve the Lowe s executive compensation program through the advisory say-on-pay vote included as Proposal Three in this Proxy Statement. We encourage our shareholders to review this section of the Proxy Statement prior to casting their advisory votes on this year s say-on-pay proposal.

Objectives

The Committee believes the executive compensation program should be based on a strong link between the creation of shareholder value and the compensation earned by the Company s executive officers. Therefore, the fundamental objectives of the program are to:

Maximize long-term shareholder value;

Align executive compensation with the Company s business strategies, including delivering differentiated customer experiences, ensuring seamless integration between all selling channels and driving returns on invested capital;

Attract and retain executives who have the requisite leadership skills to support the Company s strategic and long-term value creation objectives;

Provide compensation that is positioned commensurately with the Company s performance and the contributions made by executives toward that performance;

Provide an opportunity for executives to acquire and hold meaningful amounts of Company stock; and

Ensure the pay program does not promote inappropriate risk-taking.

Compensation Process

Committee Structure

Members of the Committee are appointed by the Board of Directors. There are currently five members of the Committee, all of whom are independent, non-employee directors. Robert L. Johnson, a member of the Committee since May 2009, is an independent, non-employee director, but he is not considered an outside director under Section 162(m) of the Internal Revenue Code due to the sponsorship agreement between the Company and the Charlotte Bobcats NBA team described on page 9. For this reason, Mr. Johnson does not participate in any decisions with respect to performance-based compensation awarded under the Company s annual or long-term incentive plans.

Compensation Consultant

The Committee has directly engaged and regularly consults with Farient Advisors LLC (Farient) as its independent compensation consultant for ongoing executive compensation matters. Farient representatives

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participate in all Committee meetings. Farient advises the Committee on the design of the Company s annual and long-term incentive plans including the selection of the performance measures and the setting of performance goals thereunder. Farient also helps select the peer group of companies to be used for compensation and performance benchmarking and provides annually a thorough market benchmarking report to the Committee and an assessment of the relationship between Lowe s Chief Executive Officer pay and performance over the last 10 years. Farient does not provide any services to the Company other than the compensation consulting services provided to the Committee. The Committee has assessed the independence of Farient pursuant to the independence factors specified by the SEC rules (as incorporated into the NYSE listing standards) and concluded that no conflict of interest exists that would prevent Farient from independently representing the Committee.

Management Participation

The Committee is supported in its work by the Company s Human Resource Management executives and supporting team members. The Company s Chief Human Resources Officer works most closely with the Committee, both in providing information and analysis for review and in advising the Committee concerning compensation decisions (except as it relates specifically to her compensation or the compensation of the Chief Executive Officer). The Chief Executive Officer provides input to the Chief Human Resources Officer and her staff to develop recommendations concerning executive officer compensation, with the exception of his compensation, and presents these recommendations to the Committee.

Annual Calendar

The Committee has adopted the following planning calendar to ensure a consistent and deliberative approach to its executive compensation decisions:

Set-up and Agendas	**Fact Gathering, Planning and Decisions**		**Goal Setting**	**Pay Reporting**
August	**November**	**January/February**	**February**	**March**
Compensation Strategy and Major Action Items:				
Review regulatory, shareholder and market update and implications for the Company	Review report on competitive pay and performance analysis	Make compensation decisions for upcoming fiscal year including base salary adjustments and annual and stock incentive target awards	Approve preceding fiscal year performance and resulting annual and stock award payouts	Approve Committee report to shareholders and Compensation Discussion and Analysis
Review peer group and screening criteria	Review design alternatives for stock awards	Preview incentive plan framework and performance goals for upcoming fiscal year annual and stock incentive awards	Approve annual and long-term incentive plan performance goals for the upcoming fiscal year	Review regulatory, shareholder and market update and implications for the Company
Review program design including pay positioning and pay practices (including performance equity and ownership guidelines)	Plan for compliance with regulatory changes	Review pay for performance alignment	Approve methodology for March 1 stock awards	
Review correlation of pay strategy with business strategy and organizational needs	Conduct compensation risk assessment			
	Review Committee charter and			

self-evaluation

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Set-up and Agendas August	Fact Gathering, Planning and Decisions November	January/February	Goal Setting February	Pay Reporting March
	Informational and Routine Action Items:			
Update on achievement of incentive performance goals	Update on achievement of incentive performance goals	Update on achievement of incentive performance goals	Update on multi-year performance for long-term incentives	Review stock ownership, transactions and compliance with stock ownership guidelines
Review calendar	Review compensation tally sheets	Review Compensation Strategy policy document	Begin review of Compensation Discussion and Analysis report	Report on executive physical and tax and financial planning benefit usage
Review historical annual incentive payments	Review compensation consultant			Review total compensation opportunities for executives
Consider plan amendments				
Ratify stock awards to non-Section 16 executives				

Compensation Benchmarking and Peer Group

Each year, Farient provides the Committee a review and analysis of the comparable companies used for compensation and performance benchmarking. After reviewing Farient s report and recommendations, the Committee approved two primary peer groups for the 2012 fiscal year a broad group of retail and non-financial companies with over $10 billion in revenue and a specific group of retail and customer service companies with over $15 billion in revenue screened for direct relevance to Lowe s business. Farient reviewed market data that is consistent with Lowe s size and recommended the Committee use the 50th percentile of the data from both groups for compensation benchmarking. The companies in the retail and customer service company group approved by the Committee for 2012 are: Best Buy Co., Inc.; CVS Caremark Corporation; Costco Companies, Inc.; The Home Depot, Inc.; J.C. Penney Company, Inc.; Kohl s Corporation; The Kroger Co.; Macy s, Inc.; Safeway Inc.; Sears Holdings Corporation; Staples, Inc.; SUPERVALU Inc.; Target Corporation; The TJX Companies, Inc.; Walgreen Co.; and Wal-Mart Stores, Inc. The pay for performance analysis shown on pages 29 and 30 uses this same group of retail and customer service companies.

Farient presented a thorough compensation benchmarking report based on the two peer groups described above to the Committee at its November 2012 meeting. The report concluded that base salaries for Lowe s executives, including the Chief Executive Officer, were below median, continuing to reflect the Company s emphasis on performance-based pay over fixed compensation. The report also concluded that the potential award levels under the Lowe s annual and long-term incentive plans provided Lowe s executives the opportunity to earn total direct compensation (i.e., the sum of base salary and annual and long-term incentive awards) that was nearer to the market median.

Compensation Elements

Base Salary

Base salaries provide a base level of fixed income to the Company s executive officers. Base salaries are established on the basis of the Committee s review of a market benchmarking report, the duties and responsibilities of each executive s position and the performance, qualifications and experience of the executive. The Committee reviews and approves executive officers base salaries annually. Any action by the Committee with respect to the base salary, and all other elements of compensation, for the Chief Executive Officer is subject to ratification by the independent members of the Board of Directors.

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Annual Incentive Awards

Executives have the opportunity to earn annual incentive awards each fiscal year for the achievement of short-term operational and strategic performance goals established by the Committee. The threshold, target and maximum award opportunities are based on a combination of the relative impact of the positions in each grade level at Lowe s and the competitive benchmark data provided by Farient. The actual amounts awarded are based on the degree of achievement of the performance goals.

Stock Awards

The Committee makes annual stock awards to the executive officers effective as of March 1 each year. The target values of the awards are based on a combination of the relative impact of the positions in each grade level at Lowe s and the competitive benchmark data provided by Farient. The actual award value realized by the executives is based on the degree of achievement of performance vesting goals and/or satisfaction of vesting requirements based on continued employment with the Company and the value of the Company s Common Stock when the awards are earned and vest.

Although the Committee generally has the discretion to establish the type and terms of all stock awards, the Company s long-term incentive plans limit certain award terms. For example, the Committee may not extend the original term of a stock option. In addition, the plans generally require the vesting period for stock awards to be at least three years, although a period as short as one year is permitted if based on the satisfaction of performance objectives prescribed by the Committee, and stock options may not be re-priced without shareholder approval.

Retirement and Other Benefit Plans

The Company s executive officers participate in the Lowe s 401(k), broad-based discounted employee stock purchase plan, group medical and other employee benefit plans sponsored by the Company on the same terms and conditions that apply to all other employees. The Company also maintains a supplemental savings plan, known as the Benefit Restoration Plan. The Benefit Restoration Plan allows executive officers to make contributions, and receive Company matching contributions, that cannot be made to their accounts under the Lowe s 401(k) Plan due to contribution limitations imposed by the Internal Revenue Code.

Perquisites

The Company provides limited perquisites to its executive officers. The perquisites support the responsibilities of each executive officer s position, encourage sound financial planning and tax compliance and ensure the safety and wellness of the executives. The Company-provided perquisites include:

- supplemental long-term disability coverage for all senior vice presidents and more senior officers whose annual compensation (base salary and target bonus) exceeds $400,000, provided the executive has also enrolled in and paid the cost for coverage under the Company s voluntary group long-term disability plan that is available to all employees;

- reimbursement (not grossed up for taxes) of the cost of professional tax compliance and financial planning services up to an annual maximum of $12,000; and

- reimbursement of the cost of a Company-required annual physical examination.

In addition, the independent members of the Board of Directors require the Chief Executive Officer to utilize corporate aircraft for all business and personal travel for his safety, health and security, to enhance his effectiveness, to ensure immediate access to the Chief Executive Officer for urgent matters and to maintain the confidentiality of the purpose of the travel. The Company does not provide any tax gross-up to the Chief Executive Officer for the taxable income imputed to him for his required personal use of corporate aircraft.

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Management Continuity Agreements

The Company s executive officers are at-will employees of the Company. They do not have employment contracts or participate in a severance benefit program. However, the Committee believes that stability in the leadership team helps to ensure the success of a surviving entity following a change-in-control. In view of this, the Company has entered into a management continuity agreement with each named executive officer to protect the Company s interests during a change-in-control transaction by eliminating any potential distraction that may be created by the lack of severance if the executive loses his or her employment after a change-in-control of the Company. The terms of the management continuity agreements are described in the narrative that accompanies the Potential Payments Upon Termination or Change-in-Control table on pages 39 and 40. The table shows the amounts that would have been payable to the named executive officers if a change-in-control and an employment loss had occurred on the last day of the 2012 fiscal year.

In 2012, the Committee adopted changes in future management continuity agreements, as described in the narrative on page 40, to align more closely with the pay practices of other peer companies.

Mix of Fixed and Performance-Based Compensation

The named executive officers are the most senior management employees of the Company and they each have the ability to impact the performance of the Company. To encourage the executives to drive Company performance, the largest share of their compensation is variable, performance-based compensation that is based on Company performance. Moreover, the long-term stock-based compensation opportunities, as a percentage of base salary, are greater than the annual incentive compensation opportunities. The Committee believes this greater weight on long-term stock-based awards encourages longer-term, strategic action by the executives. The following charts show the performance-based elements of Lowe s executive compensation for 2012.

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2012 Compensation Actions

Base Salary Adjustments

In 2012, the Committee approved the following base salary increases for the named executives:

Name	2011 Base Salary ($)	2012 Base Salary ($)	2012 Final Base Salary ($)(1)	% Increase(2)
Robert A. Niblock	$1,155,000	$1,185,000		2.6%
Robert F. Hull, Jr.	$ 675,000	$ 691,000		2.4%
Gregory M. Bridgeford	$ 605,000	$ 620,000	$750,000	24.0%
Rick D. Damron	$ 475,000	$ 498,000	$750,000	57.9%
Maureen K. Ausura	$ 485,000	$ 497,000		2.5%
Joseph M. Mabry, Jr.	$ 560,000	$ 582,000		3.9%

(1) Effective May 5, 2012, Mr. Bridgeford and Mr. Damron were promoted to the positions of Chief Customer Officer and Chief Operating Officer, respectively, and the Committee increased their base salaries to $750,000 to reflect their increased duties and responsibilities in these positions.

(2) The general Company-wide base salary adjustments averaged approximately 2.75% for all employees in 2012. Mr. Mabry received an above-average increase based on the Committee s compensation benchmarking process and the Committee s assessment of the scope of the duties and responsibilities of his position.

Annual Incentive Awards

For the past several years, the Committee has used earnings before interest and taxes (or EBIT) and sales as the performance measures for compensation awarded under the annual incentive plan. The Committee believes EBIT is an effective performance measure because it rewards the profitability of overall Company operations and focuses the executive team on operational efficiency and expense management. The Committee believes the sales performance measure focuses the executives on effective merchandising, driving market share gains, selective international expansion and the enhancement of the Company s internet sales and marketing.

In 2011, the Committee added the successful completion of three strategic goals to the annual incentive plan to provide incentive compensation for successfully implementing key initiatives that support the Company s long-term strategy. The implementation of that strategy is ongoing, and for this reason, the Committee maintained the completion of important components of these long-term strategic goals as an additional performance goal under the annual incentive plan. In 2012, the Committee also continued to use EBIT and sales as performance measures for the annual incentive plan.

The following table shows the threshold, target and maximum performance levels for EBIT (weighted 60%) and sales (weighted 20%) established by the Committee for 2012 and actual 2011 and 2012 performance. The Committee based the 2012 target performance levels on the Company s operating plan.

Performance	Performance Levels			Actual Performance	
Measure	Threshold	Target	Maximum	2012	2011
EBIT	$ 3.151 billion	$ 3.707 billion	$ 4.263 billion	$ 3.559 billion	$ 3.630 billion
Sales	$ 49.748 billion	$ 51.023 billion	$ 52.299 billion	$ 50.521 billion	$ 50.208 billion

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The following table describes the strategic goals (weighted 20%) for the 2012 annual incentive plan and the 2012 performance level for each goal. The performance level in each case was between the minimum and target performance levels established by the Committee for 2012.

Strategic Goal	Provides Incentive Compensation for:	Performance Measured by:	2012 Performance
Lowes.com	Increase in sales conversion rate for visits to Lowes.com website while simultaneously maintaining steady number of site visits and increasing number of products available online.	(i) Percentage of visitors to Lowes.com who, during the same session, make an online purchase, (ii) number of products available on-line by fiscal year end, and (iii) maintain a baseline number of site visits.	While the Company increased the conversion rate over the prior year, the rate fell short of the 2012 targeted performance by nine basis points. Item count and visits were above targeted levels.
People Productivity	Controlling expenses related to human capital.	Ratio of U.S. retail total people cost to U.S. retail total sales. People cost included all employee, temporary employee and contractor total compensation and other costs.	The Company fell short of the targeted people productivity goal by 17 basis points.
Leadership Effectiveness	Maintain effective leadership of the Company while implementing transformative long-term strategic goals.	Using data from the Company s employee opinion survey, the percentage of employees who rate the Company s senior executives as agile, the highest effectiveness rating of four possible ratings.	The Company s measured leadership performance was 119 basis points below target.

Based on the performance measures established by the Committee and the Company s actual 2012 performance, the named executives earned annual incentive awards for 2012 as follows:

Name	2012 Target Incentive Award ($)	2012 Annual Incentive Award for: EBIT (weighted 60%) ($)	Sales (weighted 20%) ($)	Strategic Initiatives (weighted 20%) ($)	2012 Incentive Award ($)	2012 Incentive Award (% of Target)
Mr. Niblock	$2,370,000	$1,110,084	$302,803	$252,109	$1,664,996	70%
Mr. Hull	$ 621,900	$ 312,512	$ 91,094	$ 81,248	$ 484,854	78%
Mr. Bridgeford	$ 702,000	$ 349,275	$100,928	$ 89,229	$ 539,432	77%
Mr. Damron	$ 674,550	$ 335,481	$ 96,907	$ 85,643	$ 518,031	77%
Ms. Ausura	$ 447,300	$ 224,773	$ 65,520	$ 58,437	$ 348,730	78%
Mr. Mabry	$ 465,040	$ 237,334	$ 70,116	$ 63,347	$ 370,797	80%

2012 Stock Awards

In 2012, the Committee awarded the named executive officers an equal mix of stock options, time-vested restricted stock and performance share units. The stock options awarded vest and become exercisable in three equal annual installments beginning on March 1, 2013. The time-vested restricted stock awards become 100% vested on March 1, 2015.

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Sixty-seven percent of the performance share units awarded in 2012 will be earned based on the Company s return on non-cash average assets (RONCAA) during the 2012 through 2014 fiscal year period. RONCAA will be computed on an annual basis by dividing the Company s EBIT for the year by the average of the Company s non-cash assets as of the beginning and end of the year. The return percentages for each year in the performance period will be averaged to yield a RONCAA for the three-year performance period. The Committee established threshold, target and maximum RONCCA levels for the RONCAA performance share units. One hundred percent of the RONCAA performance share units will be earned if the Company achieves the target RONCAA, 50% will be earned if the Company achieves the threshold RONCAA and 150% will be earned if the Company achieves the maximum RONCAA level. The Committee believes that a strong RONCAA is aligned with creating long-term value for our shareholders.

The remaining 33% of the 2012 performance share units will be earned based on the improvement in the Company s brand strength over the 2012 through 2014 fiscal year period. The Company s brand strength will be measured by using an independent third-party s proprietary brand strength index. Specifically, 150% of the brand strength performance share units will be earned if the Company achieves at least a five point improvement in the Company s index score, 100% will be earned for a three point improvement and 50% will be earned for a one point improvement. If the Company s brand strength index score does not improve by at least one point, none of the brand strength performance share units will be earned.

The number of performance share units earned will be paid in shares of the Company s Common Stock after the expiration of the three-year performance period. No dividends will accrue or be paid on the performance share units during the three-year performance period.

Pay for Performance Alignment

Each year, Farient provides the Committee an assessment of the relationship between our executive pay and performance over time. To conduct this analysis, Farient used its proprietary alignment methodology to test whether the Company s Performance-Adjusted Compensation (PAC[1]) was: (1) reasonable in comparison to the Company s revenue size and the comparable company group (which for this purpose was the retail and customer service company group described in the Compensation Benchmarking and Peer Group section on page 24) and (2) sensitive to the Company s total shareholder return (TSR) over time.[2] Farient compared our Chief Executive Officer s PAC (covering actual salary, actual short-term incentives, and performance-adjusted long-term incentive values) over rolling three-year periods to TSR for the same rolling three-year periods (for three-year rolling periods ending in 2003 to 2012), and tested the results against those same variables for the companies in the comparable company group.

[1] PAC™ is a trademark of Farient Advisors LLC developed to measure compensation outcomes after performance has occurred, rather than target compensation, which is measured before performance has occurred.

[2] Each data point reflects PAC (adjusted for size and inflation) for a three-year period (ending in the year noted on the chart for the Company) and TSR for the same period. As TSR is a market-based measure, stock price volatility can result in significant fluctuations in the calculation from period to period. Farient uses rolling three-year periods which are sensitive enough to reflect changes in performance but long enough to smooth out short-term volatility. For Mr. Niblock, a prorated calculation is shown for 2005 (one-year) and 2006 data points (two-year) to reflect his tenure in the Chief Executive Officer position for these two periods.

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The chart below shows Farient s Alignment Report for the Company. The Industry/Peer pay line represents the regression line for the PAC data points of the comparable company group, and the Company pay line represents the regression line for Lowe s PAC data points. The Alignment Zone indicates the range of reasonable pay outcomes, as determined by Farient, for the Company s size, the comparable company group and the performance delivered.

Farient s analysis of the Company s pay for performance indicates that Lowe s Chief Executive Officer pay has historically been and continues to be strongly aligned with the Company s performance and shareholder interests. This is indicated by the fact that Lowe s Chief Executive Officer PAC is both reasonable and sensitive to Company performance over time.

Compensation and Risk

Each November, Farient provides the Committee with an audit and analysis of the risk associated with the Company s executive compensation programs. Farient reports and the Committee considers the balance between pay components, relative pay positioning on salary, measures of performance, plan caps, plan time horizons and overlapping performance cycles, program design and other features that are designed to mitigate risk (e.g., stock ownership requirements and clawbacks). The Committee believes the Company s pay practices, stock ownership and holding requirements and incentive recoupment provisions all discourage inappropriate risk taking by Company executives.

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Stock Ownership Guidelines

The Committee strongly believes that executive officers should own appropriate amounts of the Company s Common Stock to align their interests with those of the Company s shareholders. The Company s 401(k) Plan, employee stock purchase plan and long-term incentive plans provide ample opportunity for executives to acquire such Common Stock.

The Committee has adopted stock ownership and retention guidelines for all senior executives in the Company. The ownership target under the current policy is ten times base salary for the Chairman, President and Chief Executive Officer, five times base salary for the Chief Operating Officer and Chief Customer Officer, four times base salary for executive vice presidents and two times base salary for all senior vice presidents.

The Committee reviews compliance with the guidelines annually at its March meeting. The Company determines the number of shares required to be held by each senior officer as of March 1 each year. The number of shares is determined by dividing the ownership requirement (expressed as a dollar amount) by the average closing price of Lowe s stock for the preceding fiscal year. Shares are counted towards ownership as follows:

- All shares held or credited to a senior officer s accounts under the Lowe s 401(k), deferred compensation and employee stock purchase plans;
- All shares owned directly by the senior officer and his or her immediate family members residing in the same household;
- 50% of the number of vested stock options; and
- 50% of the number of shares of unvested time-vested restricted stock.

Senior officers may not sell the net shares resulting from a restricted stock vesting event or stock option exercise until the ownership requirement has been satisfied. All of the named executive officers were in compliance with this policy for fiscal year 2012.

Oversight of Executive Stock Ownership; Recoupment of Incentive Compensation

The Committee has always supported governance and compliance practices that are transparent and protect the interests of the Company s shareholders. To strengthen the Company s practices in these areas, the Company has adopted (i) controls over executive equity awards and ownership and (ii) a policy on the recoupment of incentive compensation in the event of significant restatement.

The Company s controls over executive equity awards and ownership prohibit any executive from:

- Using Company stock as collateral for any purpose, including in a margin account;
- Short sales of Company stock;
- Purchasing or selling publicly-traded options that are based on the trading price of Lowe s stock; or
- Entering standing purchase or sell orders for Company stock except for a brief period of time during open window trading periods.

Trading in Lowe s stock, including stock held in an account under the Lowe s 401(k) Plan, by an executive and the executive s immediate family members who reside with the executive or whose transactions are subject to the executive s influence or control, is limited to open window trading periods designated by the Company s Chief Legal Officer and Chief Compliance Officer. In addition, all transactions by an executive involving Company stock must be pre-cleared by the Chief Legal Officer and Chief Compliance Officer.

The recoupment policy requires the Board of Directors to review any incentive compensation that was provided to executive officers on the basis of the Company having met or exceeded specific performance targets during a performance period that is subject to a significant restatement of Company financial results. If (1) the

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incentive compensation would have been lower had it been based on the restated financial results and (2) the Board determines that an executive officer engaged in fraud or intentional misconduct that caused or substantially caused the need for the restatement, then the Board is required, to the extent practicable, to seek to recover, for the benefit of the Company, the portion of such compensation that would not have been earned had the incentive compensation been based on the financial results as restated.

Tax Deductibility of Compensation

Section 162(m) of the Internal Revenue Code limits the amount of non-performance-based compensation paid to the named executive officers (other than Mr. Hull, the Chief Financial Officer) that may be deducted by the Company for federal income tax purposes in any fiscal year to $1 million. Performance-based compensation that has been approved by the Company s shareholders and that is administered by a committee composed entirely of outside directors is not subject to the $1 million deduction limit. All of the Company s equity and annual incentive plans have been approved by the Company s shareholders. In addition, the compensation awarded under the plans is administered by the members of the Committee who are outside directors under Section 162(m) of the Internal Revenue Code.

Because the Company s plans are shareholder approved and administered solely by outside directors, all awards under those plans, other than restricted stock awards that do not vest solely on the performance of the Company, should qualify as performance-based compensation that is fully deductible and not subject to the Internal Revenue Code Section 162(m) deduction limit. Although the Committee has not adopted a formal policy that requires all compensation paid to the named executive officers to be deductible, whenever practical, the Committee structures compensation plans to make the compensation paid thereunder fully deductible.

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Compensation Tables

Summary Compensation Table

This table shows the base salary, annual incentive compensation and all other compensation paid to the named executives. The table also shows the grant date fair value of the stock and option awards made to the named executives.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Option Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)(2)	Total ($)
Robert A. Niblock	2012	$1,185,000	0	$5,343,893	$3,740,675	$1,664,996	$201,878	$12,136,442
Chairman of the Board, President and	2011	$1,155,000	0	$5,599,700	$3,232,749	$1,494,732	$160,562	$11,642,743
Chief Executive Officer	2010	$1,100,000	0	$4,340,380	$4,189,230	$2,225,036	$195,052	$12,049,698
Robert F. Hull, Jr.	2012	$ 691,000	0	$1,322,200	$ 937,261	$ 484,854	$ 53,298	$ 3,488,613
Chief Financial Officer	2011	$ 675,000	0	$1,394,200	$ 812,332	$ 525,177	$ 54,291	$ 3,461,000
	2010	$ 660,000	0	$1,127,060	$1,073,340	$ 653,407	$ 59,165	$ 3,572,972
Gregory M. Bridgeford	2012	$ 717,500	0	$2,002,267	$ 836,840	$ 539,432	$ 67,282	$ 4,163,321
Chief Customer Officer	2011	$ 605,000	0	$1,269,300	$ 729,441	$ 470,714	$ 58,100	$ 3,132,555
	2010	$ 590,000	0	$1,007,160	$ 961,200	$ 584,106	$ 64,179	$ 3,206,645
Rick D. Damron	2012	$ 687,000	0	$1,781,900	$ 669,472	$ 518,031	$ 54,719	$ 3,711,122
Chief Operating Officer								
Maureen K. Ausura	2012	$ 497,000	0	$ 991,650	$ 669,472	$ 348,730	$ 51,458	$ 2,558,310
Chief Human Resources Officer								
Joseph M. Mabry, Jr.	2012	$ 582,000	0	$1,785,425	$ 786,630	$ 370,797	$ 57,561	$ 3,582,413
Digital Interfaces Executive	2011	$ 560,000	0	$1,169,900	$ 671,417	$ 435,702	$ 56,059	$ 2,893,078

1) The value of the stock and option awards presented in the table equal the grant date fair value of the awards for financial reporting purposes (excluding the effect of estimated forfeitures) computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 Compensation Stock Compensation (FASB ASC Topic 718). For financial reporting purposes, the Company determines the fair value of a stock or option award accounted for as an equity reward on the grant date. Stock awards accounted for as liability awards are measured at fair value at each reporting date. The Company recognizes expense for a stock or option award over the vesting period of the award. Performance share units are expensed over the vesting period based on the probability of achieving the performance goal, with changes in expectations recognized as an adjustment in the period of the change.

The grant date fair value of an option award is determined using the Black-Scholes option-pricing model with assumptions for expected dividend yield, expected term, expected volatility and a risk-free interest rate.

The grant date fair value of a time-vested restricted stock award is equal to the closing market price of the Company s Common Stock on the date of the award. The grant date fair value of a performance share unit is equal to the closing market price of the Company s Common Stock on the date of the award less the present value of dividends expected during the requisite service period.

The stock awards column for 2012 includes the grant date fair values of performance share units awarded to the named executive officers on March 1, 2012. Two-thirds of the performance share units included in the awards will be earned based on the Company s return on non-cash average assets during the 2012 through 2014 fiscal year period and are accounted for as equity awards. The remaining one-third of the performance share units included in the awards will be earned based on the improvement in the Company s brand strength over the same three year period and are accounted for as liability awards. The terms of the performance share units are described in more detail on page 29. The 2012 stock awards column includes the following grant date fair values of the performance share units: Mr. Niblock $2,591,033, Mr. Hull $641,080, Mr. Bridgeford $587,657, Mr. Damron $480,810, Ms. Ausura $480,810 and Mr. Mabry $560,945. The grant date fair values of the performance share units assuming the maximum number of shares would be earned at the end of the

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three-year performance period based on the $28.38 closing market price of the Company s common stock on the grant date would have been: Mr. Niblock $3,886,549, Mr. Hull $961,620, Mr. Bridgeford $881,485, Mr. Damron $721,215, Ms. Ausura $721,215 and Mr. Mabry $841,418.

Executives receive dividends on unvested shares of time-vested restricted stock awards during the vesting period. Dividends are not paid or accrued on unearned performance share units. The right to receive dividends has been factored into the determination of the fair values used in the amounts presented above.

See Note 9, Accounting for Share-Based Payment, to the Company s consolidated financial statements in its Annual Report on Form 10-K for the fiscal year ended February 1, 2013 for additional information about the Company s accounting for share-based compensation arrangements, including the assumptions used in the Black-Scholes option-pricing model.

(2) Amounts presented consist of the following for the 2012 fiscal year:

Name	Company Matching Contributions to: 401(k) Plan ($)	Benefit Restoration Plan ($)	Reimbursement of Tax Compliance Costs ($)	Personal Use of Corporate Aircraft ($)	Cost of Company Required Physical Exam ($)	Other Perquisites ($)	Total ($)
Mr. Niblock	$8,786	$112,290	$12,000	$63,339	$2,841	$2,622	$201,878
Mr. Hull	$9,579	$ 40,369	$ 1,250	0	$2,100	0	$ 53,298
Mr. Bridgeford	$8,663	$ 44,519	$12,000	0	$2,100	0	$ 67,282
Mr. Damron	$7,853	$ 42,912	$ 1,295	0	$2,659	0	$ 54,719
Ms. Ausura	$9,932	$ 25,992	$12,000	0	$3,534	0	$ 51,458
Mr. Mabry	$9,850	$ 30,608	$11,000	0	$6,103	0	$ 57,561

All amounts presented above, other than the amount for personal use of corporate aircraft, equal the actual cost to the Company of the particular benefit or perquisite provided. The amount presented for personal use of corporate aircraft is equal to the incremental cost to the Company of such use. Incremental cost includes fuel, landing and ramp fees and other variable costs directly attributable to the personal use. Incremental cost does not include an allocable share of the fixed costs associated with the Company s ownership of the aircraft. The Other Perquisites amount for Mr. Niblock represents the cost of a Lowe s logo ring. Logo rings are awarded to managers, including senior management, to recognize their positive impact in driving Lowe s sales and profitability.

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Grants of Plan-Based Awards

This table presents the potential annual incentive awards the named executives were eligible to earn in 2012, the stock options, time-vested restricted stock and performance share units awarded to the executives in 2012 and the grant date fair value of those awards.

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts Under Equity Incentive Plan Awards[2]			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Option Awards
Name	**Grant Date**	**Date of Committee Action**	**Threshold ($)**	**Target ($)**	**Maximum ($)**	**Threshold (#)**	**Target (#)**	**Maximum (#)**	**(#)[3]**	**(#)[4]**	**($/Sh)**	**($)**
Mr. Niblock			$27,650	$2,370,000	$3,555,000							
	03/01/12	02/23/12								447,000	$28.38	$3,740,675
	03/01/12	02/23/12							97,000			$2,752,860
	03/01/12	02/23/12				16,005	97,000	145,500				$2,591,033
Mr. Hull			$16,123	$ 621,900	$1,243,800							
	03/01/12	02/23/12								112,000	$28.38	$ 937,261
	03/01/12	02/23/12							24,000			$ 681,120
	03/01/12	02/23/12				3,960	24,000	36,000				$ 641,080
Mr. Bridgeford			$16,742	$ 702,000	$1,404,000							
	03/01/12	02/23/12								100,000	$28.38	$ 836,840
	03/01/12	02/23/12							22,000			$ 624,360
	03/01/12	02/23/12				3,630	22,000	33,000				$ 587,657
	05/01/12(5)	04/17/12							25,000			$ 790,250
Mr. Damron			$16,030	$ 674,550	$1,349,100							
	03/01/12	02/23/12								80,000	$28.38	$ 669,472
	03/01/12	02/23/12							18,000			$ 510,840
	03/01/12	02/23/12				2,970	18,000	27,000				$ 480,810
	05/01/12(5)	04/17/12							25,000			$ 790,250
Ms. Ausura			$11,597	$ 447,300	$ 894,600							
	03/01/12	02/23/12								80,000	$28.38	$ 669,472
	03/01/12	02/23/12							18,000			$ 510,840
	03/01/12	02/23/12				2,970	18,000	27,000				$ 480,810
Mr. Mabry			$13,580	$ 465,040	$ 930,081							
	03/01/12	02/23/12								94,000	$28.38	$ 786,630
	03/01/12	02/23/12							21,000			$ 595,980
	03/01/12	02/23/12				3,465	21,000	31,500				$ 560,945
	08/01/12(5)	06/01/12							25,000			$ 628,500

(1) The executives are eligible to earn annual incentive compensation under the Company s annual incentive plan for each fiscal year based on the Company s achievement of one or more performance measures established at the beginning of the fiscal year by the Committee. For the 2012 fiscal year ended February 1, 2013, the performance measures selected by the Committee were the Company s earnings before interest and taxes (weighted 60%), sales (weighted 20%) and three strategic initiatives (weighted 20% in the aggregate). The performance levels for the three performance measures, the Company s actual performance and the amounts earned by the executives for the fiscal year are shown on pages 27 and 28. The amounts earned by the executives are also reported in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table on page 33.

(2) Two-thirds of the performance share units reported in this column are earned based on the Company s return on non-cash average assets during the 2012 through 2014 fiscal year period. The remaining one-third of the performance share units will be earned based on the improvement in the Company s brand strength over the same three-year period. No dividends will accrue or be paid on the performance share units during the three-year performance period. The terms of the performance share units are described in more detail on page 29.

(3) The time-vested restricted stock awards reported in this column vest on the third anniversary of the grant date.
In the event an executive terminates employment due to death or disability, any unvested shares will immediately vest. Upon retirement, shares will vest but will not be available to the executive until the original vesting date. Retirement for

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this purpose is defined as termination of employment with the approval of the Board on or after the date the executive has satisfied an age and service requirement, provided the executive has given the Board advance notice of such retirement. Messrs. Niblock and Bridgeford have satisfied the age and service requirement for retirement specified in their award agreements. Messrs. Hull, Damron and Mabry will satisfy the age and service requirement for retirement upon attainment of age 55 and the completion of 20 years of service. Ms. Ausura will satisfy the age and service requirement upon the completion of 10.5 years of service. The executives receive all cash dividends paid with respect to the shares included in the stock awards during the vesting period.

(4) All options have a seven-year term and an exercise price equal to the closing price of the Company s Common Stock on the grant date. The options vest in three equal annual installments on each of the first three anniversaries of the grant date or, if earlier, the date the executive terminates employment due to death or disability or, in the case of Messrs. Niblock and Bridgeford, in the event of retirement, and remain exercisable until their expiration dates. The options granted to Ms. Ausura and Messrs. Hull, Damron and Mabry will become exercisable in the event of retirement in accordance with the original three-year vesting schedule and remain exercisable until their expiration dates. Retirement for this purpose has the same meaning as for the stock awards as described in Footnote 3 above.

(5) Messrs. Bridgeford, Damron and Mabry received supplemental awards of time-vested restricted stock in connection with the realignment of the executive leadership team and the changes in their duties and responsibilities that occurred during 2012.

Outstanding Equity Awards at Fiscal Year-End

This table presents information about unearned or unvested stock and option awards held by the named executives on February 1, 2013.

	Option Awards				**Stock Awards**			
Name	**Number of Securities Underlying Unexercised Options (#) Exercisable**	**Number of Securities Underlying Unexercised Options (#) Unexercisable**	**Option Exercise Price ($)**	**Option Expiration Date**	**Number of Shares or Units of Stock That Have Not Vested (#)[4]**	**Market Value of Shares or Units of Stock That Have Not Vested ($)[5]**	**Equity Incentive Plan Awards; Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)[6]**	**Equity Incentive Plan Awards; Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[5]**
Mr. Niblock	348,667	174,333(1)	$23.98	03/01/2017	397,000	$15,308,320	133,995	$5,166,847
	130,000	260,000(2)	$25.50	03/01/2018				
		447,000(3)	$28.38	03/01/2019				
Mr. Hull	88,000		$32.21	03/01/2014	101,000	$ 3,894,560	33,040	$1,274,022
	89,334	44,666(1)	$23.98	03/01/2017				
	32,667	65,333(2)	$25.50	03/01/2018				
		112,000(3)	$28.38	03/01/2019				
Mr. Bridgeford	80,000		$32.21	03/01/2014	116,000	$ 4,472,960	30,370	$1,171,067
	128,000		$23.97	03/01/2015				
	80,000	40,000(1)	$23.98	03/01/2017				
	29,334	58,666(2)	$25.50	03/01/2018				
		100,000(3)	$28.38	03/01/2019				
Mr. Damron	14,000		$32.21	03/01/2014	72,000	$ 2,776,320	24,030	$ 926,597
	23,000		$23.97	03/01/2015				
	16,667	8,333(1)	$23.98	03/01/2017				
	21,667	43,333(2)	$25.50	03/01/2018				
		80,000(3)	$28.38	03/01/2019				
Ms. Ausura	28,000		$32.21	03/01/2014	63,000	$ 2,429,280	24,530	$ 945,877
		23,333(1)	$23.98	03/01/2017				
		46,666(2)	$25.50	03/01/2018				
		80,000(3)	$28.38	03/01/2019				
Mr. Mabry	72,000	36,000(1)	$23.98	03/01/2017	108,000	$ 4,164,480	28,535	$1,100,310

27,000	54,000(2)	$25.50	03/01/2018
	94,000(3)	$28.38	03/01/2019

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(1) These options vested on March 1, 2013.

(2) These options become vested in two equal annual installments on March 1, 2013 and March 1, 2014.

(3) These options become vested in three equal annual installments on March 1, 2013, March 1, 2014 and March 1, 2015.

(4) Executives receive dividends on unvested shares of time-vested restricted stock awards. The unvested stock awards become vested as follows:

Name	March 1, 2013	March 1, 2014	March 1, 2015	May 1, 2015	August 1, 2015	Total
Mr. Niblock	181,000	119,000	97,000			397,000
Mr. Hull	47,000	30,000	24,000			101,000
Mr. Bridgeford	42,000	27,000	22,000	25,000		116,000
Mr. Damron	9,000	20,000	18,000	25,000		72,000
Ms. Ausura	24,000	21,000	18,000			63,000
Mr. Mabry	37,000	25,000	21,000		25,000	108,000

(5) Amount is based on the closing market price of the Company s Common Stock on February 1, 2013 of $38.56.

(6) The number of unearned performance share units in this column is based on the Company s performance during the 2011 and 2012 fiscal years and equals (i) the threshold number of performance share units that may be earned based on the Company s return on non-cash average assets during the 2011 through 2013 fiscal year period, (ii) the target number of performance share units that may be earned based on the Company s return on non-cash average assets during the 2012 through 2014 fiscal year period, and (iii) the threshold number of performance share units that may be earned based on the improvement in the Company s brand strength over the 2011 through 2013 and 2012 through 2014 fiscal year periods.

Option Exercises and Stock Vested

This table presents information about stock options exercised by the named executive officers and the number and the value of the named executive officers stock awards that became vested during the 2012 fiscal year.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Mr. Niblock	1,907,000	$22,185,568	244,000	$6,924,720
Mr. Hull	412,000	$ 4,503,848	63,000	$1,787,940
Mr. Bridgeford	247,000	$ 2,876,611	56,000	$1,589,280
Mr. Damron	34,666	$ 192,103	12,000	$ 340,560
Ms. Ausura	112,333	$ 981,184	33,000	$ 936,540
Mr. Mabry	350,000	$ 2,728,175	50,000	$1,419,000

Nonqualified Deferred Compensation

The Company sponsors three non-qualified deferred compensation plans for the benefit of senior management employees: the Benefit Restoration Plan (the BRP), the Cash Deferral Plan (the CDP) and the Deferred Compensation Program (the DCP).

BRP

The BRP allows senior management employees to defer receipt of the difference between (i) 6% of the sum of base salary and annual incentive plan compensation and (ii) the amount the employee is allowed to contribute

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to the Company s tax-qualified 401(k) Plan. The deferred amounts are credited to the employee s BRP account. The Company makes matching contributions to the employee s BRP account under the same matching contribution formula that applies to employee contributions to the 401(k) Plan. An employee s account under the BRP is deemed to be invested in accordance with the employee s election in one or more of the investment options available under the 401(k) Plan, except an employee may not elect to have any amounts deferred under the BRP after February 1, 2003 to be deemed to be invested in Company Common Stock. An employee may elect to change the investment of the employee s BRP account as frequently as each business day. An employee s account under the BRP is paid to the employee in cash after the end of the plan year in which the employee terminates employment but no earlier than 180 days after the employee s termination of employment.

CDP

The CDP allows a senior management employee to elect to defer receipt of up to 80% of his or her base salary, annual incentive plan compensation and certain other bonuses. The deferred amounts are credited to the employee s CDP account. The Company does not make any contributions to the CDP. An employee s CDP account is deemed to be invested in accordance with the employee s election in one or more of the investment options available under the 401(k) Plan, except an employee may not elect to have any amounts deferred under the CDP to be deemed to be invested in Company Common Stock. An employee may elect to change the investment of the employee s CDP account as frequently as each business day. An employee s account under the CDP is paid to the employee in cash after the end of the plan year in which the employee terminates employment but no earlier than 180 days after the employee s termination of employment. In addition, an employee may elect to have a portion of the employee s deferrals segregated into a separate sub-account that is paid at a date elected by the employee so long as the date is at least five years from the date of the employee s deferral election.

DCP

Prior to January 1, 2009, the DCP required the deferral of any long-term incentive compensation payable to a named executive officer to the extent the compensation would not be deductible for federal income tax purposes under Section 162(m) of the Internal Revenue Code. The DCP also allowed executives to elect prior to January 1, 2005 to defer receipt of stock awards and gains from the exercise of stock options. The Company does not make any contributions to the DCP. All deferrals under the DCP are deemed to be invested in shares of the Company s Common Stock. Any dividends that would have been paid on shares of stock credited to an executive s DCP account are deemed to be reinvested in additional shares of Common Stock. The aggregate earnings on an executive s DCP account shown in the table below are attributable solely to fluctuations in the value of the Company s Common Stock and dividends paid with respect to the Company s Common Stock. Shares of Company Common Stock credited to an executive s DCP account that are attributable to mandatory deferrals are paid to the executive when the distribution is fully deductible by the Company for federal income tax purposes. Shares of Company Common Stock credited to an executive s DCP account that are attributable to pre-2005 elective deferrals are paid in accordance with the executive s election in a lump sum or five annual installments after the executive s termination of employment or attainment of a specified age.

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The following table presents information about the amounts deferred by the named executive officers under the Company s three deferred compensation plans.

Name	Plan Name	Executive Contributions in Last FY ($)[(1)]	Registrant Contributions in Last FY ($)[(1)]	Aggregate Earnings in Last FY ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($)[(1)]
Mr. Niblock	BRP	$148,055	$105,054	$ 590,768	0	$ 4,318,908
	CDP	0	0	0	0	0
	DCP	0	0	$3,679,989	0	$11,907,924
Mr. Hull	BRP	$ 59,455	$ 42,114	$ 194,488	0	$ 1,462,884
	CDP	0	0	0	0	0
	DCP	0	0	$ 173,004	0	$ 559,820
Mr. Bridgeford	BRP	$ 57,020	$ 40,389	$ 183,860	0	$ 1,816,721
	CDP	0	0	0	0	0
	DCP	0	0	$2,964,152	0	$ 9,591,579
Mr. Damron	BRP	$ 45,677	$ 33,330	$ 49,760	0	$ 590,546
	CDP	0	0	0	0	0
	DCP	0	0	0	0	0
Ms. Ausura	BRP	$ 38,525	$ 27,288	$ 56,516	0	$ 488,010
	CDP	0	0	$ 66,207	0	$ 639,217
	DCP	0	0	0	0	0
Mr. Mabry	BRP	$ 47,253	$ 33,471	$ 83,706	0	$ 1,816,721
	CDP	$130,711	0	$ 196,538	0	$ 2,370,587
	DCP	0	0	$ 12,284	0	$ 39,751

(1) All of the amounts presented above as Executive Contributions and Registrant Contributions to the BRP are reported as compensation for the 2012 fiscal year in the Summary Compensation Table shown on page 33.

Potential Payments Upon Termination or Change-in-Control

The Company has entered into management continuity agreements with each of the named executive officers and other senior officers of the Company. The agreements provide for certain benefits if the Company experiences a change-in-control followed by termination of the executive s employment:

by the Company s successor without cause;

by the executive during the 30-day period following the first anniversary of the change-in-control; or

by the executive for certain reasons, including a downgrading of the executive s position.

Cause means continued and willful failure to perform duties or conduct demonstrably and materially injurious to the Company or its affiliates.

All of the agreements automatically expire on the second anniversary of a change-in-control notwithstanding the length of the terms remaining on the date of the change-in-control.

If benefits are paid under an agreement, the executive will receive (i) a lump-sum severance payment equal to the present value of 2.99 times the executive s annual base salary, annual incentive compensation and welfare insurance costs, and (ii) any other unpaid salary and benefits to which the executive is otherwise entitled. In addition, the executive will be compensated for any excise tax liability he or she may incur as a result of any benefits paid to the executive being classified as excess parachute payments under Section 280G of the Internal Revenue Code and for income and employment taxes attributable to such excise tax reimbursement.

All legal fees and expenses incurred by the executives in enforcing these agreements will be paid by the Company.

The Company s long-term incentive plan provides that, if within one year after a change-in-control, an executive s employment is terminated by the Company without cause or by the executive for good reason, then all outstanding stock options will become fully exercisable and all restrictions on outstanding restricted stock awards will lapse. Outstanding performance shares will be earned based on the level of actual performance through the end of the fiscal quarter ending immediately prior to the change-in-control.

In 2012, the Committee determined that any future management continuity agreement would not provide any tax gross-up for excise taxes assessed against any excess parachute payments. In addition, any future management continuity agreement would not allow an executive officer to resign during the 30-day period following the first anniversary of a change-in-control of the Company and receive severance benefits under the agreement.

The following table shows the amounts that would have been payable to the named executive officers under the management continuity agreements and the long-term incentive plan if a change-in-control of the Company had occurred on February 1, 2013 and the named executive officers employment was terminated by the Company s successor without cause immediately thereafter:

Name	Severance ($)(1)	Welfare Benefits ($)(1)	Stock Options ($)(2)	Restricted Stock and Performance Share Units ($)(3)	Excise Tax Gross-up ($)	Total ($)
Mr. Niblock	$ 10,589,360	$ 44,052	$ 10,487,835	$ 23,136,000	$ 8,492,931	$ 52,750,178
Mr. Hull	$ 3,910,688	$ 44,052	$ 2,644,639	$ 5,822,560	0	$ 12,421,939
Mr. Bridgeford	$ 4,468,008	$ 44,052	$ 2,367,378	$ 6,246,720	0	$ 13,126,158
Mr. Damron	$ 4,468,008	$ 44,052	$ 1,501,824	$ 4,164,480	$ 3,061,034	$ 13,239,398
Ms. Ausura	$ 2,812,753	$ 44,052	$ 1,764,053	$ 3,856,000	0	$ 8,476,858
Mr. Mabry	$ 3,033,755	$ 44,052	$ 2,187,040	$ 5,822,560	0	$ 11,087,407

(1) Payable in cash in a lump sum.

(2) Value (based on the closing market price of the Company s Common Stock on February 1, 2013 of $38.56) of unvested in-the-money stock options that would become vested upon a change-in-control of the Company.

(3) Value (based on the closing market price of the Company s Common Stock on February 1, 2013 of $38.56) of unvested shares of restricted stock and performance share units that would become vested upon a change-in-control of the Company.

Compensation Committee Report

The Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis with management of the Company. Based on such review and discussion, the Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company s Annual Report on Form 10-K for the fiscal year ended February 1, 2013.

Marshall O. Larsen, Chairman

Dawn E. Hudson

Robert L. Johnson

Richard K. Lochridge

Eric C. Wiseman

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EQUITY COMPENSATION PLAN INFORMATION

The following table provides information about stock options outstanding and shares available for future awards under all of Lowe s equity compensation plans. The information is as of February 1, 2013.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (#)(1) (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights ($)(1) (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (#)(2) (c)
Equity compensation plans approved by security holders	11,128,918	$26.58	43,367,015(3)
Equity compensation plans not approved by security holders			
Total	11,128,918	$26.58	43,367,015(3)

(1) Column (a) contains information regarding stock options and restricted, performance and deferred stock units only; there are no warrants or stock appreciation rights outstanding. As of February 1, 2013, there were 1,089,100 performance stock units outstanding. Column (a) includes 1,633,542 performance stock units which is equal to the maximum number of performance stock units that would be earned if the maximum performance goals were achieved. The weighted-average exercise price shown in column (b) does not take into account restricted, performance or deferred stock units because they are granted outright and do not have an exercise price.

(2) In accordance with SEC rules, this column does not include shares available under the Lowe s 401(k) Plan.

(3) Includes the following:

* 14,213,979 shares available for grants of stock options, stock appreciation rights, stock awards and performance shares, deferred stock units, performance stock units and restricted stock units to key employees and outside directors under the 2006 LTIP. Stock options granted under the 2006 LTIP generally have terms of seven years, normally vest evenly over three years and are assigned an exercise price of not less than the fair market value of the Common Stock on the date of grant. No awards may be granted under the 2006 LTIP after 2016.

* 29,153,036 shares available under the Lowe s Companies Employee Stock Purchase Plan Stock Options for Everyone. Eligible employees may purchase shares of Common Stock through after-tax payroll deductions. The purchase price of this stock is equal to 85% of the closing price on the date of purchase for each semi-annual stock purchase period.

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RELATED-PARTY TRANSACTIONS

Policy and Procedures for Review, Approval or Ratification of Related-Party Transactions

The Company has a written policy and procedures for the review, approval or ratification of any transactions that could potentially be required to be reported under the rules of the SEC for disclosure of transactions in which related persons have a direct or indirect material interest (the Policy). Related persons include directors and executive officers of the Company and members of their immediate families. The Company s Chief Legal Officer and Chief Compliance Officer is primarily responsible for the development and implementation of processes and controls to obtain information from the directors and executive officers about any such transactions. He is also responsible for making a recommendation, based on the facts and circumstances in each instance, on whether the Company or the related person has a material interest in the transaction.

The Policy, which is administered by the Governance Committee of the Board of Directors, includes several categories of pre-approved transactions with related persons, such as employment of executive officers and certain banking-related services. For transactions that are not pre-approved, the Governance Committee, in determining whether to approve or ratify a transaction with a related person, takes into account, among other things, (A) whether the transaction would violate the Company s Code of Business Conduct and Ethics, (B) whether the transaction is on terms no less favorable than terms generally available to or from an unaffiliated third party under the same or similar circumstances and (C) the extent of the related person s interest in the transaction as well as the importance of the interest to the related person. No director may participate in any discussion or approval of a transaction for which he or she or a member of his or her immediate family is a related person.

Approved Related-Party Transactions

Ronnie E. Damron, the Company s Senior Vice President of Multi-Channel Testing and Commercialization, is the brother of Rick D. Damron, the Company s Chief Operating Officer. For the 2012 fiscal year, Ronnie E. Damron received a base salary of $282,000 and an annual incentive award of $170,822. He also received a matching contribution of $9,680 under the Company s Benefit Restoration Plan and a grant of (i) non-qualified options to purchase 15,000 shares at an exercise price of $28.38 per share, (ii) 3,000 shares of time-based restricted stock and (iii) 3,000 performance share units. His compensation was established by the Company in accordance with its employment and compensation practices applicable to employees with equivalent qualifications and responsibilities and holding similar positions. The Compensation Committee of the Board, which is comprised entirely of independent directors, reviews and approves the compensation paid to him. His brother, Rick D. Damron, does not have a material interest in the Company s employment relationship with Ronnie E. Damron, nor does he share a home with him.

The Company paid approximately $78.4 million in the fiscal year ended February 1, 2013 to ECMD, Inc., a vendor to the Company for over 30 years, for millwork and other building products. A brother-in-law of Gregory M. Bridgeford, the Company s Chief Customer Officer, is a senior officer and owner of less than 5% of the common stock of ECMD, Inc. Although the Company s Chief Merchandising Officer reports to Mr. Bridgeford, neither Mr. Bridgeford nor his brother-in-law, Todd Meade, has any direct business relationship with the transactions between ECMD, Inc. and the Company. Lowe s Code of Business Conduct and Ethics provides that an employee should not act on behalf of the Company 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. We believe the terms upon which Lowe s makes its purchases from ECMD, Inc. are comparable to, or better than, the terms upon which ECMD, Inc. sells products to its other customers, and upon which Lowe s could obtain comparable products from other vendors. The Governance Committee of the Company s Board of Directors has reviewed all of the material facts and ratified the transactions with ECMD, Inc. that occurred in the last fiscal year and approved the transactions that will occur in the current fiscal year.

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AUDIT MATTERS

Report of the Audit Committee

This report by the Audit Committee is required by the rules of the SEC. It is not to be deemed incorporated by reference by any general statement which incorporates by reference this Proxy Statement into any filing under the Securities Act of 1933, as amended (the Securities Act), or the Exchange Act, and it is not to be otherwise deemed filed under either such Act.

The Audit Committee has five members, all of whom are independent directors as defined by the Categorical Standards, Section 303A.02 of the NYSE Listed Company Manual and Rule 10A-3(b)(1)(ii) of the Exchange Act. Each member of the Audit Committee is financially literate, as that term is defined by the rules of the NYSE, and qualified to review and assess financial statements. The Board of Directors has determined that more than one member of the Audit Committee qualifies as an audit committee financial expert as such term is defined by the SEC, and has designated Peter C. Browning, Chairman of the Audit Committee, as an audit committee financial expert.

The Audit Committee reviews the general scope of the Company s annual audit and the fees charged by the Company s independent registered public accounting firm, determines duties and responsibilities of the internal auditors, reviews financial statements and accounting principles being applied thereto and reviews audit results and other matters relating to internal control and compliance with the Company s Code of Business Conduct and Ethics.

In carrying out its responsibilities, the Audit Committee has:

- reviewed and discussed the audited consolidated financial statements with management;

- met periodically with the Company s Vice President of Internal Audit and the independent registered public accounting firm, with and without management present, to discuss the results of their examinations, the evaluations of the Company s internal controls and the overall quality of the Company s financial reporting;

- discussed with the independent registered public accounting firm the matters required to be discussed by the statement on Auditing Standards No. 61, as amended (AICPA, *Professional Standards*, Vol. 1, AU section 380), as adopted by the Public Company Accounting Oversight Board (PCAOB) in Rule 3200T and the matters required to be reported to the Audit Committee by the independent registered public accounting firm pursuant to SEC Regulation S-X, Rule 2.07;

- received the written disclosures and letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent registered public accounting firm s communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm the independent registered public accounting firm s independence; and

- reviewed and discussed with management and the independent registered public accounting firm management s report and the independent registered public accounting firm s report on our internal control over financial reporting and attestation on internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002.

Based on the reviews and discussions noted above and the report of the independent registered public accounting firm to the Audit Committee, the Audit Committee has recommended to the Board of Directors that the Company s audited financial statements be included in the Company s Annual Report on Form 10-K for the fiscal year ended February 1, 2013.

Peter C. Browning, Chairman

Raul Alvarez

David W. Bernauer

Leonard L. Berry

Richard W. Dreiling

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Fees Paid to the Independent Registered Public Accounting Firm

The aggregate fees billed to the Company for the last two fiscal years by the Company s independent registered public accounting firm, Deloitte & Touche LLP (Deloitte), the member firms of Deloitte Touche Tohmatsu, and their respective affiliates, were:

	2012	2011
Audit Fees[1]	$ 2,737,213	$ 2,385,913
Audit-Related Fees[2]	$ 257,142	$ 258,931
Tax Fees	0	0
All Other Fees	0	0

(1) Audit fees consist of fees billed by the independent registered public accounting firm for professional services for the audit of the Company s consolidated financial statements included in the Company s Annual Report on Form 10-K, review of financial statements included in the Company s Quarterly Reports on Form 10-Q and services provided by the independent registered public accounting firm in connection with the Company s statutory filings for the last two fiscal years. Audit fees also include fees for professional services rendered for the audit of our internal control over financial reporting.

(2) Audit-related fees consist of fees billed by the independent registered public accounting firm for assurance and related services that are reasonably related to the performance of the audit or review of the Company s financial statements, and include audits of the Company s employee benefit plans and other consultations concerning financial accounting and reporting standards.

The Audit Committee has considered whether the provision of this level of audit-related and tax compliance, advice and planning services is compatible with maintaining the independence of Deloitte. The Audit Committee, or the Chairman of the Audit Committee pursuant to a delegation of authority from the Audit Committee set forth in the Audit Committee s charter, approves the engagement of Deloitte to perform all such services before Deloitte is engaged to render them.

PROPOSAL TWO:

TO RATIFY THE APPOINTMENT OF INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

The Audit Committee has appointed Deloitte to serve as the Company s independent registered public accounting firm for fiscal year 2013. Deloitte has served as the Company s independent registered public accounting firm since 1982 and is considered by management to be well qualified.

Although shareholder ratification of the Audit Committee s appointment of Deloitte as our independent registered public accounting firm is not required by the Company s Bylaws or otherwise, the Board of Directors is submitting the appointment of Deloitte to the shareholders for ratification. If the shareholders fail to ratify the Audit Committee s appointment, the Audit Committee will reconsider whether to retain Deloitte as the Company s independent registered public accounting firm. In addition, even if the shareholders ratify the appointment of Deloitte, the Audit Committee may in its discretion appoint a different independent accounting firm at any time during the year if the Audit Committee determines that a change is in the best interests of the Company.

Representatives of Deloitte are expected to be present at the Annual Meeting, where they will have the opportunity to make a statement, if they desire to do so, and be available to respond to appropriate questions.

The Board of Directors recommends a vote **FOR** the ratification of the appointment of Deloitte as the Company s independent registered public accounting firm. Proxies received by the Board of Directors will be so voted unless shareholders specify in their proxies a contrary choice.

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PROPOSAL THREE:

TO APPROVE THE COMPANY S EXECUTIVE COMPENSATION

We encourage you to review the complete description of the Company s executive compensation program provided in the Executive Officer Compensation section of this Proxy Statement (pages 20 through 40).

The fundamental objectives of the Company s executive compensation program are to:

- Maximize long-term shareholder value;
- Align executive compensation with the Company s business strategies, including delivering differentiated customer experiences, ensuring seamless integration between all selling channels and driving returns on invested capital;
- Attract and retain executives who have the requisite leadership skills to support the Company s strategic and long-term value creation objectives;
- Provide compensation that is positioned commensurately with the Company s performance and the contributions made by executives toward that performance;
- Provide an opportunity for executives to acquire and hold meaningful amounts of Company stock; and
- Ensure the pay program does not promote inappropriate risk-taking.

The Executive Officer Compensation section of this Proxy Statement provides a thorough description of how the Compensation Committee has designed and administered the executive compensation program to meet these objectives. That section includes an assessment performed by the Compensation Committee s independent compensation consultant of the relationship between the compensation of our Chief Executive Officer and Company performance over time. The assessment shown on page 30 indicates that Lowe s Chief Executive Officer pay has historically been and continues to be strongly aligned with the Company s performance and shareholder interests.

At the Company s Annual Meeting of Shareholders held in June 2012, we provided our shareholders with the opportunity to cast an advisory vote to approve the compensation of our named executives (commonly known as a say-on-pay vote), and our shareholders overwhelmingly approved the Company s executive compensation with more than 95% of the votes cast in favor. At the 2011 Annual Meeting, we also asked our shareholders to indicate whether a say-on-pay vote should occur every one, two or three years, with our Board of Directors recommending an annual advisory vote. Because our Board of Directors views it as a good corporate governance practice, and because at our 2011 Annual Meeting more than 88% of the votes cast were in favor of an annual advisory vote, you will again have the opportunity at the Annual Meeting to provide feedback to the Compensation Committee on the Company s executive compensation program by endorsing or not endorsing the compensation of the named executives through a non-binding vote on the following resolution:

RESOLVED, that the compensation paid to the Company s named executive officers, as disclosed in this Proxy Statement pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, compensation tables and related narrative discussion (pages 20 through 40), is hereby APPROVED.

Even though the result of the say-on-pay vote is non-binding, the Compensation Committee values the opinions that shareholders express in their votes and will carefully consider the outcome of the vote when making future executive compensation decisions.

The Board recommends a vote **FOR** the resolution. Unless otherwise specified, proxies will be voted **FOR** the resolution.

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PROPOSAL FOUR:

TO CONSIDER AND VOTE UPON THE SHAREHOLDER PROPOSAL

REGARDING EXECUTIVE STOCK RETENTION REQUIREMENTS

John Chevedden (the Proponent) has informed us that he intends to submit the following shareholder proposal at the Annual Meeting, which is printed exactly as it was submitted. The address and number of the Company s shares held by the Proponent will be promptly provided upon oral or written request made to our Secretary. **The Board of Directors recommends voting AGAINST the proposal.** Unless otherwise specified, proxies will be voted **AGAINST** the proposal.

Proposal Four Executives To Retain Significant Stock

Resolved: That shareholders urge the Compensation Committee of our Board of Directors to adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programs until reaching normal retirement age and to report to shareholders regarding the policy before the Company s next annual meeting of shareholders. For the purpose of this policy, normal retirement age shall be defined by the Company s qualified retirement plan that has the largest number of plan participants. The shareholders recommend that the Committee adopt a share retention percentage requirement of at least 25% of net after-tax shares.

The policy should prohibit hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executive. This policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented so as not to violate the Company s existing contractual obligations or the terms of any compensation or benefit plan currently in effect.

Requiring senior executives to hold a significant portion of stock obtained through executive pay plans would focus our executives on our company s long-term success. A Conference Board Task Force report on executive pay stated that hold-to-retirement requirements give executives an ever-growing incentive to focus on long-term stock price performance.

It may be helpful to consider this proposal in the context of our Company s overall corporate governance as reported in 2012:

GMT/The Corporate Library, an independent investment research firm, rated our company High Concern in Executive Pay $11 million for our Chief Executive Officer Robert Niblock. Mr. Niblock received $6 million in restricted stock and stock options, both of which simply vest over time without job performance requirements. Equity pay given as a long-term incentive should include job performance requirements and market-priced stock options may pay off due to a rising market alone, regardless of an executive s job performance. A significant portion (20%) of annual incentive pay was given subjectively. Mr. Niblock had a potential $32 million entitlement under a change-in-control.

Dawn Hudson and Peter Browning were potentially overboarded. Each worked on the boards of 4 large companies. This in turn led Ms. Hudson to 8 board committee seat assignments and Mr. Browning to a whopping 12 board committee seat assignments. Robert Johnson s resume included his involvement with the US Airways bankruptcy which questions how he could be a strong director. Four directors had 11 to 14 years long-tenure and held 8 seats on our most powerful board committees. Director independence erodes after 10-years. GMT said long-tenure could hinder directors ability to provide effective oversight. A more independent perspective would be a priceless asset for our directors.

Our 10-member nomination committee negated the benefit of the more typical, smaller committee structure which adds an additional layer of review on major decisions. Eric Wiseman, Raul Alvarez and Robert Johnson did not own any stock which could be a statement that they had better judgment than shareholders. Marshall Larsen led in receiving our highest negative votes and Peter Browning came in second in negative votes.

Please vote to protect shareholder value: **Executives To Retain Significant Stock Proposal Four**

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Lowe s Board of Directors Statement OPPOSING this Proposal

Lowe s Board of Directors has carefully considered this proposal and, while it agrees with the Proponent that executive officers should own appropriate amounts of the Company s Common Stock to align their interests with those of the Company s shareholders, the Board believes that adopting this proposal is unnecessary. The combination of the Company s rigorous stock ownership guidelines for its senior executives during their employment by the Company and the Company s policy of continued vesting of stock awards on their original vesting schedule following an executive s retirement (as opposed to immediate, accelerated vesting upon retirement) establish a strong and continuing link between our executives and our shareholders financial interests both while the executives are employed by the Company and for a period of years after they retire. Accordingly, the Board recommends that you vote **AGAINST** this proposal.

The Compensation Committee of Lowe s Board of Directors, comprised solely of independent directors, believes strongly in pay for performance and administers the executive compensation program with the pay for performance philosophy firmly in mind. As more fully discussed in this Proxy Statement in Compensation Discussion and Analysis Stock Ownership Guidelines, one of the key elements of the Company s executive compensation program that supports the pay for performance philosophy is the stock ownership guidelines that apply to all senior vice presidents and above of the Company, which require executives to become and remain meaningfully invested in Company stock. The stock ownership levels are: ten times base salary for the Chairman, President and Chief Executive Officer (currently, $11 million of Company stock), five times base salary for the Chief Customer Officer and Chief Operating Officer, four times base salary for executive vice presidents and two times base salary for all senior vice presidents. These executives may not sell the net shares resulting from a restricted stock vesting event or stock option exercise until the ownership requirement has been satisfied. All of Lowe s named executive officers were in compliance with the stock ownership guidelines for fiscal year 2012. As of March 8, 2013, the Company s Chairman, President and Chief Executive Officer beneficially owned 1,683,215 shares of Common Stock with a market value as of that date equal to approximately 60 times his base salary.

The Board believes the Company s stock ownership guidelines for its senior executives are significantly higher than the stock ownership requirements of the group of peer companies against which the Company has benchmarked its guidelines. For example, the average stock ownership requirement for the Chief Executive Officer in the group of peer companies is only five times base salary compared to the Company s guideline of ten times base salary. And, the average requirement for other named executive officers in the peer group of companies is only three times base salary compared to the Company s guideline of four times base salary.

In addition to the Company s rigorous stock ownership guidelines, the Company s executive compensation program has been designed and is administered so that the unvested stock awards held by a retiring executive do not vest immediately upon retirement. Instead, upon a board approved retirement, an executive s unvested stock awards vest on the original vesting schedule, absent an intervening change-in-control. In most cases, the original vesting schedule for these stock awards would continue for a period longer than one year after the executive s retirement. The Board believes this continued vesting approach, as opposed to immediate, accelerated vesting of all stock awards upon retirement, prevents an executive from timing his or her retirement for short-term financial gain and ensures the executive s opportunity for financial gain from his or her previously granted, unvested stock awards remains tied to the Company s long-term success.

For example, if the Company s Chairman, President and Chief Executive Officer, Robert Niblock, were to have retired on March 1, 2013 with Board approval, his previously-granted, unvested stock awards would not have fully vested until March 1, 2015, two years after the date of his retirement. Approximately 50% of his unvested stock awards at March 1, 2013 were stock options, the ultimate value of which will depend upon the market value of the Company s Common Stock at the vesting dates of March 1, 2014 and March 1, 2015. Approximately 24% of his unvested stock awards were in the form of performance-based restricted stock, which the Compensation Committee added in March 2011 to the mix of annual stock awards to the Company s executives. These stock awards will vest on March 1, 2014 and March 1, 2015 only if the performance criteria

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established at the date of grant by the Compensation Committee are met by the Company during the periods from 2011 through 2013 and 2012 through 2014. This example, which would be equally applicable as well to the Company s other senior executives, supports the Board s belief that the continued, post-retirement vesting creates a stronger tie to the Company s continuing financial success for an executive than would adopting a policy, such as the one the Proponent is proposing, that would only require the executive to hold a percentage of Company stock acquired through stock awards until reaching normal retirement age.

The Company s executive compensation program has also been designed such that a meaningful portion of our executives compensation is variable or performance-based, in that the receipt or value of that compensation is dependent upon the attainment by the Company of specific performance goals. Specifically, with respect to the Company s named executive officers, who are the most senior management employees of the Company and who each have the ability to impact the performance of the Company, the largest share of their compensation is variable, performance-based compensation. Approximately 90% of our Chairman, President and Chief Executive Officer s total compensation and approximately 81% of our executive vice presidents total compensation is performance-based. Moreover, the long-term stock-based compensation opportunities of our named executive officers, as a percentage of base salary, are greater than the annual incentive compensation opportunities. The Compensation Committee believes this greater weight on long-term stock-based awards encourages longer-term, strategic action by the executives.

The Company maintains additional governance and compliance practices, which, among other things, include (i) controls over executive stock awards and ownership and (ii) a policy on the recoupment of incentive compensation in the event of a significant restatement of the Company s financial results. The Company s controls over executive equity awards and ownership prohibit any executive from: (a) using Company stock as collateral for any purpose, including in a margin account; (b) engaging in short sales of Company stock; (c) engaging in hedging transactions in publicly-traded options that are based on the trading price of Lowe s stock, such as puts, calls and other derivative securities; or (d) entering standing purchase or sell orders for Company stock except for a brief period of time during open window periods. The Company s recoupment policy requires the Board of Directors to review any incentive compensation that was provided to executive officers on the basis of the Company having met or exceeded specific performance targets during a performance period that is subject to a significant restatement. If (1) the incentive compensation would have been lower had it been based on the restated financial results and (2) the Board determines that an executive officer engaged in fraud or intentional misconduct that caused or substantially caused the need for the restatement, then the Board is required, to the extent practicable, to seek to recover, for the benefit of the Company, the portion of such compensation that would not have been earned had the incentive compensation been based on the financial results as restated.

The Board believes that the Company s current stock ownership guidelines, together with our performance-based executive compensation program that provides for continued, post-retirement vesting of stock awards, already accomplish the stated goal of the Proponent to focus our executives on the Company s long-term success, making the adoption of the proposal unnecessary.

For all these reasons, the Board of Directors recommends a vote **AGAINST** this proposal.

ADDITIONAL INFORMATION

Solicitation of Proxies

The cost of the solicitation of proxies will be borne by the Company. In addition to the use of the mail, the Company may solicit proxies by personal interview, telephone and similar means. No director, officer or employee of the Company will be specially compensated for these activities. The Company may reimburse brokers or other persons holding stock in their names or in the names of nominees for their expense in sending proxy materials to principals and obtaining their proxies. The Company has engaged the proxy soliciting firm of Georgeson Shareholder Communications Inc. to assist in distributing proxy materials and soliciting proxies for the Annual Meeting at an anticipated cost of $8,500 (plus handling fees).

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Voting of Proxies

When a choice is specified with respect to any matter to come before the Annual Meeting, the shares represented by the proxy will be voted in accordance with such specifications.

When a choice is not so specified, the shares represented by the proxy will be voted **FOR ALL** nominees named in Proposal One, **FOR** Proposals Two and Three and **AGAINST** Proposal Four, as set forth in the Notice of Internet Availability of Proxy Materials, Notice of Annual Meeting of Shareholders and proxy or voting instruction card.

Management is not aware that any matters other than those specified herein will be presented for action at the Annual Meeting, but if any other matters do properly come before the Annual Meeting, the proxyholders will vote upon those matters in accordance with their best judgment.

In the election of directors, a specification to withhold authority to vote for the slate of nominees named on the proxy or voting instruction card will not constitute an authorization to vote for any other nominee.

Delivery of Proxy Materials

As permitted by the Exchange Act, only one copy of this Proxy Statement and Annual Report or Notice of Internet Availability of Proxy Materials, is being delivered to shareholders residing at the same address, unless such shareowners have notified the Company of their desire to receive multiple copies of the Proxy Statement and Annual Report or Notice.

The Company will promptly deliver, upon oral or written request, a separate copy of this Proxy Statement and Annual Report or Notice of Internet Availability of Proxy Materials to any shareholder residing at an address to which only a single copy was mailed. Requests for additional copies and/or requests for multiple copies of the Proxy Statement and Annual Report or Notice in the future should be directed to our Investor Relations Department, 1000 Lowe s Boulevard, Mooresville, North Carolina 28117, (704) 758-1000.

Shareholders residing at the same address and currently receiving multiple copies of the Proxy Statement and Annual Report or Notice of Internet Availability of Proxy Materials may contact our Investor Relations Department, 1000 Lowe s Boulevard, Mooresville, North Carolina 28117, (704) 758-1000, to request that only a single copy of the Proxy Statement and Annual Report or Notice be mailed in the future.

Electronic Delivery of Proxy Materials

Shareholders can elect to view future proxy materials and annual reports over the Internet instead of receiving paper copies in the mail. If you received a paper copy of this year s proxy materials by mail, you may register for electronic delivery of future proxy materials by following the instructions provided on your proxy or voting instruction card. If you received only a Notice of Internet Availability of Proxy Materials by mail, you may register for electronic delivery of future proxy materials by following the instructions provided when you vote online at the Internet site address listed on your Notice.

Choosing to receive your future proxy materials by e-mail will help us conserve natural resources and reduce the costs of printing and distributing our proxy materials. If you choose to receive future proxy materials by e-mail, you will receive an e-mail with instructions containing a link to the website where those materials are available and a link to the proxy voting website. Your election to receive proxy materials by e-mail will remain in effect until you terminate it.

SHAREHOLDER PROPOSALS FOR THE 2014 ANNUAL MEETING

Proposals of shareholders intended to be included in the Company s proxy statement for its 2014 Annual Meeting of Shareholders must be received by the Company on or before December 16, 2013. Such proposals must also comply with SEC regulations under Rule 14a-8 regarding the inclusion of shareholder proposals in

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company-sponsored proxy materials. Proposals should be addressed to the attention of Gaither M. Keener, Jr., Chief Legal Officer, Chief Compliance Officer and Secretary, at the Company s principal executive offices, 1000 Lowe s Boulevard, Mooresville, North Carolina 28117, or faxed to his attention at (704) 757-0598.

In addition, shareholder proposals and shareholder nominations for candidates for election as directors submitted for consideration at the 2014 Annual Meeting of Shareholders but not submitted for inclusion in our 2014 Proxy Statement pursuant to Rule 14a-8 generally must be delivered to, or mailed and received at, the principal executive offices of the Company not less than 120 days nor more than 150 days prior to the first anniversary of the date of the Annual Meeting. As a result, notice given by a shareholder pursuant to the provisions of the Company s Bylaws (other than notice pursuant to Rule 14a-8) must be received no earlier than January 1, 2014 and no later than January 31, 2014. However, if the date of the 2014 Annual Meeting of Shareholders is moved more than 30 days before or more than 60 days after May 31, 2014, then notice by the shareholder must be delivered not earlier than the close of business on the 120th day prior to the date of such annual meeting and not later than the close of business on the later of the 90th day prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the tenth day following the day on which public announcement of the date of such meeting is first made by the Company. Shareholder proposals must include the specified information concerning the proposal or nominee as described in the Company s Bylaws.

ANNUAL REPORT

The Annual Report to Shareholders, which includes our Annual Report on Form 10-K for the fiscal year ended February 1, 2013, accompanies this Proxy Statement. The Annual Report is also posted at the following website addresses: *www.Lowes.com/investor* and *www.proxyvote.com*. The Annual Report and the Form 10-K, which contains our consolidated financial statements and other information about us, are not incorporated by reference in this Proxy Statement and are not to be deemed a part of the proxy soliciting material. The Company s Annual Report to the SEC on Form 10-K for the fiscal year ended February 1, 2013 is also available upon written request addressed to Lowe s Companies, Inc., Investor Relations Department, 1000 Lowe s Boulevard, Mooresville, North Carolina 28117.

MISCELLANEOUS

The information referred to in this Proxy Statement under the captions Compensation Committee Report and Report of the Audit Committee (to the extent permitted under the Exchange Act) (i) shall not be deemed to be soliciting material or to be filed with the SEC or subject to Regulation 14A or the liabilities of Section 18 of the Exchange Act, and (ii) notwithstanding anything to the contrary that may be contained in any filing by Lowe s under the Exchange Act or the Securities Act, shall not be deemed to be incorporated by reference in any such filing.

By order of the Board of Directors,

Gaither M. Keener, Jr.

Chief Legal Officer,

Chief Compliance Officer & Secretary

Mooresville, North Carolina

April 15, 2013

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APPENDIX A

CATEGORICAL STANDARDS

FOR DETERMINATION

OF

DIRECTOR INDEPENDENCE

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CATEGORICAL STANDARDS FOR DETERMINATION OF DIRECTOR INDEPENDENCE

It has been the long-standing policy of Lowe s Companies, Inc. (the Company) to have a substantial majority of independent directors. No director qualifies as independent under the New York Stock Exchange (NYSE) corporate governance rules unless the board of directors affirmatively determines that the director has no material relationship with the Company. The NYSE s corporate governance rules include several bright line tests for director independence. No director who has a direct or indirect relationship that is covered by one of those tests shall qualify as an independent director.

* * * *

The Board of Directors has determined that the following relationships with the Company, either directly or indirectly, will not be considered material relationships for purposes of determining whether a director is independent:

Relationships in the ordinary course of business. Relationships involving (1) the purchase or sale of products or services or (2) lending, deposit, banking or other financial service relationships, either by or to the Company or its subsidiaries and involving a director, his or her immediate family members, or an organization of which the director or an immediate family member is a partner, shareholder, officer, employee or director if the following conditions are satisfied:

any payments made to, or payments received from, the Company or its subsidiaries in any single fiscal year within the last three years do not exceed the greater of (i) $1 million or (ii) 2% of such other organization s consolidated gross revenues;

the products and services are provided in the ordinary course of business and on substantially the same terms and conditions, including price, as would be available either to similarly situated customers or current employees;

the relationship does not involve consulting, legal, or accounting services provided to the Company or its subsidiaries; and

any extension of credit was in the ordinary course of business and was made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other similarly situated borrowers.

Relationships with organizations to which a director is connected solely as a shareholder or partner. Any other relationship between the Company or one of its subsidiaries and a company (including a limited liability company) or partnership to which a director is connected solely as a shareholder, member or partner as long as the director is not a principal shareholder or partner of the organization. For purposes of this categorical standard, a person is a principal shareholder of a company if he or she directly or indirectly, or acting in concert with one or more persons, owns, controls, or has the power to vote more than 10% of any class of voting securities of the company. A person is a principal partner of a partnership if he or she directly or indirectly, or acting in concert with one or more persons, owns, controls, or has the power to vote a 25% or more general partnership interest, or more than a 10% overall partnership interest. Shares or partnership interests owned or controlled by a director s immediate family member who shares the director s home are considered to be held by the director.

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Contributions to charitable organizations. Contributions made or pledged by the Company, its subsidiaries, or by any foundation sponsored by or associated with the Company or its subsidiaries to a charitable organization of which a director or an immediate family member is an executive officer, director, or trustee if the following conditions are satisfied:

within the preceding three years, the aggregate amount of such contributions during any single fiscal year of the charitable organization did not exceed the greater of $1 million or 2% of the charitable organization s consolidated gross revenues for that fiscal year; and

the charitable organization is not a family foundation created by the director or an immediate family member.

For purposes of this categorical standard, contributions made to any charitable organization pursuant to a matching gift program maintained by the Company or by its subsidiaries or by any foundation sponsored by or associated with the Company or its subsidiaries shall not be included in calculating the materiality threshold set forth above.

Equity relationship. If the director, or an immediate family member, is an executive officer of another organization in which the Company owns an equity interest, and if the amount of the Company s interest is less than 10% of the total voting interest in the other organization.

Stock ownership. The director is the beneficial owner (as that term is defined under Rule 13d of the Securities Exchange Act of 1934, as amended) of less than 10% of the Company s outstanding capital stock.

Other family relationships. A relationship involving a director s relative who is not an immediate family member of the director.

Employment relationship. The director has not been an employee of the Company or any of its subsidiaries during the last five years.

Employment of immediate family members. No immediate family member of the director is a current employee, or has been an executive officer during the last five years, of the Company or any of its subsidiaries.

Relationships with acquired or joint venture entities. In the last five years, the director has not been an executive officer, founder or principal owner of a business organization acquired by the Company, or of a firm or entity that was part of a joint venture or partnership including the Company.

Voting arrangements. The director is not a party to any contract or arrangement with any member of the Company s management regarding the director s nomination or election to the Board, or requiring the director to vote with management on proposals brought before the Company s shareholders.

Definitions of Terms Used in these Categorical Standards

Immediate Family Member includes a person s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person s home.

Executive Officer means the president, any vice-president in charge of a principal business unit, division or function (such as sales, administration or finance) or any other person who performs similar policy-making functions for an organization.

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Important Information Concerning the Lowe s Annual Meeting

Check-in begins: 8:30 a.m., Eastern Time **Meeting begins: 10:00 a.m., Eastern Time**

Lowe s shareholders, including joint holders, as of the close of business on March 28, 2013, the record date for the Annual Meeting, are entitled to attend the Annual Meeting on May 31, 2013.

All shareholders and their proxies should be prepared to present photo identification for admission to the meeting.

If you are a record holder or a participant in the Company s 401(k) Plan, Employee Stock Purchase Plan or Direct Stock Purchase Program, your share ownership will be verified against a list of record holders or plan or purchase program participants as of the record date prior to your being admitted to the Annual Meeting.

If you are not a record holder or a participant in one of the Company s plans or purchase programs, but hold shares through a broker, trustee or nominee, you will be asked to present proof of beneficial ownership of Lowe s shares as of the record date, such as your most recent brokerage statement prior to March 28, 2013 or other evidence of ownership.

Persons acting as proxies must bring a valid proxy from a record holder who owns shares as of the close of business on March 28, 2013.

Failure to present identification or otherwise comply with the above procedures will result in exclusion from the Annual Meeting.

THANK YOU FOR YOUR INTEREST AND SUPPORT YOUR VOTE IS IMPORTANT.

Directions to the Ballantyne Hotel,

10000 Ballantyne Commons Parkway, Charlotte, North Carolina 28277

From Charlotte Douglas International Airport:

Take the airport freeway to Billy Graham Parkway South (you will exit to your right) and continue approximately 8 miles. Take I-77 South to I-485 East, take Exit 61 Johnston Road and turn right onto Johnston Road. The Ballantyne Hotel is on your left at the first traffic light.

From 1-85 North:

Take I-85 North to I-485 South to Exit 61 Johnston Road. Turn right onto Johnston Road and turn left at the next light into the Ballantyne Hotel.

From 1-85 South:

From I-85 South take the I-485 South/West exit at Concord, North Carolina and continue on I-485 to Exit 61 B Johnston Road (2nd exit under bridge). Turn right onto Johnston Road (headed South) and the Ballantyne Hotel is on your left at the second traffic light.

From 1-77 South:

Take I-77 South to I-485 East, take Exit 61 Johnston Road and turn right onto Johnston Road. The Ballantyne Hotel is on your left at the first traffic light.

From 1-77 North:

Take I-77 North to I-485 East, take Exit 61 Johnston Road and turn right onto Johnston Road. The Ballantyne Hotel is on your left at the first traffic light.

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