

LOWES COMPANIES INC  
Form FWP  
November 18, 2010

**Filed Pursuant to Rule 433**  
**Issuer Free Writing Prospectus dated November 17, 2010**  
**Relating to Preliminary Prospectus Supplement dated November 17, 2010**  
**Registration Statement No. 333-161697**

**Final Term Sheet**  
**Dated November 17, 2010**

*2.125% Notes due April 15, 2016*

|  |   |
|--|---|
| <b>Issuer:</b>                             | Lowes Companies, Inc.   |
| <b>Ratings*:</b>                           | A1 (Moody's) / A (S&P)  |
| <b>Long-Term Debt Ratings*:</b>            | A1 (Moody's) / A (S&P) / A (Fitch)  |
| <b>Aggregate Principal Amount Offered:</b> | \$475,000,000   |
| <b>Maturity Date:</b>                      | April 15, 2016  |
| <b>Trade Date:</b>                         | November 17, 2010   |
| <b>Settlement Date (T+3):</b>              | November 22, 2010   |
| <b>Coupon (Interest Rate):</b>             | 2.125% per annum  |
| <b>Interest Payment Dates:</b>             | April 15 and October 15 of each year, beginning April 15, 2011                      |
| <b>Benchmark Treasury:</b>                 | UST 1.25% due October 31, 2015  |
| <b>Benchmark Treasury Price / Yield:</b>   | 99-00 <sup>3</sup> / <sub>4</sub> / 1.455%  |
| <b>Spread to Benchmark Treasury:</b>       | 0.68% (68 basis points)   |
| <b>Yield to Maturity:</b>                  | 2.135%  |
| <b>Public Offering Price:</b>              | 99.95% of principal amount, plus accrued interest from the expected settlement date |
| <b>Net Proceeds (before expenses):</b>     | \$473,100,000   |
| <b>Make Whole Call:</b>                    | T+ 10 basis points (before one month prior to the maturity date)                    |
| <b>Par Call:</b>                           | On or after one month prior to the maturity date                                    |
| <b>CUSIP / ISIN:</b>                       | 548661 CS4 / US548661CS46   |
| <b>Joint Book-Running Managers:</b>        | Wells Fargo Securities, LLC<br>U.S. Bancorp Investments, Inc.                       |

**Co-Managers:**

J.P. Morgan Securities LLC

---

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
SunTrust Robinson Humphrey, Inc.  
Barclays Capital Inc.  
BB&T Capital Markets, a division of Scott & Stringfellow, LLC  
BMO Capital Markets Corp.  
BNP Paribas Securities Corp.  
BNY Mellon Capital Markets, LLC  
Fifth Third Securities, Inc.  
HSBC Securities (USA) Inc.  
Mitsubishi UFJ Securities (USA), Inc.  
Morgan Keegan & Company, Inc.  
PNC Capital Markets LLC  
The Williams Capital Group, L.P.  
Blaylock Robert Van, LLC

**\*Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

---

*3.75% Notes due April 15, 2021*

|  |   |
|--|---|
| <b>Issuer:</b>                             | Lowe's Companies, Inc.  |
| <b>Ratings*:</b>                           | A1 (Moody's) / A (S&P)  |
| <b>Long-Term Debt Ratings*:</b>            | A1 (Moody's) / A (S&P) / A (Fitch)  |
| <b>Aggregate Principal Amount Offered:</b> | \$525,000,000   |
| <b>Maturity Date:</b>                      | April 15, 2021  |
| <b>Trade Date:</b>                         | November 17, 2010   |
| <b>Settlement Date (T+3):</b>              | November 22, 2010   |
| <b>Coupon (Interest Rate):</b>             | 3.75% per annum   |
| <b>Interest Payment Dates:</b>             | April 15 and October 15 of each year, beginning April 15, 2011  |
| <b>Benchmark Treasury:</b>                 | UST 2.625% due November 15, 2020  |
| <b>Benchmark Treasury Price / Yield:</b>   | 97-27 / 2.875%  |
| <b>Spread to Benchmark Treasury:</b>       | 0.88% (88 basis points)   |
| <b>Yield to Maturity:</b>                  | 3.755%  |
| <b>Public Offering Price:</b>              | 99.96% of principal amount, plus accrued interest from the expected settlement date   |
| <b>Net Proceeds (before expenses):</b>     | \$522,427,500   |
| <b>Make Whole Call:</b>                    | T+ 15 basis points (before three months prior to the maturity date)   |
| <b>Par Call:</b>                           | On or after three months prior to the maturity date   |
| <b>CUSIP / ISIN:</b>                       | 548661 CT2 / US548661CT29   |
| <b>Joint Book-Running Managers:</b>        | Wells Fargo Securities, LLC<br>U.S. Bancorp Investments, Inc.   |
| <b>Co-Managers:</b>                        | J.P. Morgan Securities LLC<br>Merrill Lynch, Pierce, Fenner & Smith<br>Incorporated<br>SunTrust Robinson Humphrey, Inc.<br>Barclays Capital Inc.<br>BB&T Capital Markets, a division of Scott & Stringfellow, LLC |

BMO Capital Markets Corp.  
BNP Paribas Securities Corp.  
BNY Mellon Capital Markets, LLC

---

Fifth Third Securities, Inc.  
HSBC Securities (USA) Inc.  
Mitsubishi UFJ Securities (USA), Inc.  
Morgan Keegan & Company, Inc.  
PNC Capital Markets LLC  
The Williams Capital Group, L.P.  
Blaylock Robert Van, LLC

**\*Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Wells Fargo Securities, LLC toll-free at 1-800-326-5897 or U.S. Bancorp Investments, Inc. toll-free at 1-877-558-2607.**