

LOWES COMPANIES INC  
 Form 424B2  
 April 13, 2016  
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Filed Pursuant to Rule 424(b)(2)  
 Registration No. 333-206537

### CALCULATION OF REGISTRATION FEE

| <b>Title of Each Class of Securities to be Registered</b> | <b>Amount to be Registered</b> | <b>Maximum Offering Price Per Unit (1)</b> | <b>Maximum Aggregate Offering Price</b> | <b>Amount of Registration Fee (2)</b> |
|---|--------------------------------|--|---|---------------------------------------|
| Floating Rate Notes due April 15, 2019                    | \$250,000,000                  | 100.000%                                   | \$250,000,000                           | \$25,175.00                           |
| 1.15% Notes due April 15, 2019                            | \$350,000,000                  | 99.892%                                    | \$349,622,000                           | \$35,206.94                           |
| 2.50% Notes due April 15, 2026                            | \$1,350,000,000                | 99.544%                                    | \$1,343,844,000                         | \$135,325.09                          |
| 3.70% Notes due April 15, 2046                            | \$1,350,000,000                | 99.444%                                    | \$1,342,494,000                         | \$135,189.15                          |

(1) This registration fee is calculated pursuant to Rule 457(r) under the Securities Act of 1933, as amended.

(2) The total registration fee due for this offering (\$330,896.18) is paid herewith.

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Filed pursuant to Rule 424(b)(2)  
Registration No. 333-206537

PROSPECTUS SUPPLEMENT

(To Prospectus dated August 24, 2015)

**\$3,300,000,000**

**\$250,000,000 Floating Rate Notes due April 15, 2019**

**\$350,000,000 1.15% Notes due April 15, 2019**

**\$1,350,000,000 2.50% Notes due April 15, 2026**

**\$1,350,000,000 3.70% Notes due April 15, 2046**

The floating rate notes will mature on April 15, 2019 (the Floating Rate Notes), the 1.15% notes will mature on April 15, 2019 (the 2019 Fixed Rate Notes), the 2.50% notes will mature on April 15, 2026 (the 2026 Fixed Rate Notes) and the 3.70% notes will mature on April 15, 2046 (the 2046 Fixed Rate Notes and, together with the 2019 Fixed Rate Notes and the 2026 Fixed Rate Notes, the Fixed Rate Notes). We refer to the Floating Rate Notes and the Fixed Rate Notes collectively as the Notes. The Floating Rate Notes will bear interest at a floating rate equal to the three-month LIBOR plus 0.24%. We will pay interest on the Floating Rate Notes quarterly in arrears on April 15, July 15, October 15 and January 15 of each year, beginning July 15, 2016. We will pay interest on the Fixed Rate Notes semi-annually in arrears on April 15 and October 15 of each year, beginning October 15, 2016.

We do not have the right to optionally redeem the Floating Rate Notes prior to maturity. We may, at our option, redeem any series of the Fixed Rate Notes, in whole at any time or in part from time to time, at the applicable redemption prices set forth under Description of Notes Optional Redemption.

The Notes will be unsecured obligations and will rank equally with our existing and future unsecured senior indebtedness. Each series of the Notes will be issued in fully registered book-entry form without coupons and in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Each series of the Notes is a new issue of securities with no established trading market. We do not intend to apply for the listing of any series of the Notes on any securities exchange or for quotation of such Notes on any automated dealer quotation system.

**Investing in these securities involves risks. See the risks described herein and those described as risk factors in Item 1A of our Annual Report on Form 10-K for the fiscal year ended January 29, 2016, as they may be amended, updated or modified periodically in our reports filed with the Securities and Exchange Commission.**

|                          | <b>Public Offering<br/>Price<sup>(1)</sup></b> | <b>Underwriting<br/>Discount</b> | <b>Proceeds to<br/>Lowe s<br/>(before expenses)</b> |
|--------------------------|--|----------------------------------|---|
| Per Floating Rate Note   | 100.000%                                       | 0.250%                           | 99.750%   |
| Total                    | \$ 250,000,000                                 | \$ 625,000                       | \$ 249,375,000                                      |
| Per 2019 Fixed Rate Note | 99.892%  | 0.250%                           | 99.642%   |
| Total                    | \$ 349,622,000                                 | \$ 875,000                       | \$ 348,747,000                                      |
| Per 2026 Fixed Rate Note | 99.544%  | 0.450%                           | 99.094%   |
| Total                    | \$ 1,343,844,000                               | \$ 6,075,000                     | \$ 1,337,769,000                                    |
| Per 2046 Fixed Rate Note | 99.444%  | 0.875%                           | 98.569%   |
| Total                    | \$ 1,342,494,000                               | \$ 11,812,500                    | \$ 1,330,681,500                                    |

<sup>(1)</sup> Plus accrued interest, if any, from April 20, 2016, if settlement occurs after that date.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The underwriters expect to deliver the Notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, on or about April 20, 2016, against payment therefor in immediately available funds.

*Joint Book-Running Managers*

**Wells Fargo Securities**

**CIBC Capital Markets**

**Goldman, Sachs & Co.**

**RBC Capital Markets**

**US Bancorp**

*Senior Co-Managers*

**BofA Merrill Lynch**

**J.P. Morgan**

**SunTrust Robinson Humphrey**

*Co-Managers*

**ANZ Securities  
BMO Capital Markets**

**BB&T Capital Markets  
Mizuho Securities**

**BBVA  
The Williams Capital Group, L.P.**

**The date of this prospectus supplement is April 11, 2016.**

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**Prospectus**

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering, the Notes and matters relating to us and our financial performance and condition. The second part, the accompanying prospectus dated August 24, 2015, gives more general information, some of which does not apply to this offering.

Except as otherwise indicated, all references in this prospectus supplement to Lowe's, the Company, our company, us and our refer to Lowe's Companies, Inc. and its consolidated subsidiaries.

If the description of this offering and the Notes varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. In various places in this prospectus

supplement and the accompanying prospectus, we refer you to sections of other documents for additional information by indicating the caption heading of the other sections. All cross-references in this

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prospectus supplement are to captions contained in this prospectus supplement and not in the accompanying prospectus, unless otherwise indicated.

Before you invest in the Notes, you should carefully read this prospectus supplement and the accompanying prospectus. For more information about us, you should also read the documents we have referred you to under "Where You Can Find More Information" in this prospectus supplement. The shelf registration statement described in the accompanying prospectus, including the exhibits thereto, can be read at the Securities and Exchange Commission's (the "SEC") web site or at the SEC's Public Reference Room as described under "Where You Can Find More Information" in this prospectus supplement.

You should rely only on the information contained in this prospectus supplement, the accompanying prospectus, any related free writing prospectus and the documents incorporated by reference herein and therein. We have not, and the underwriters have not, authorized any other person, including any dealer, salesperson or other individual, to provide you with different information or to make any representations other than those contained in this prospectus supplement and the accompanying prospectus. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this prospectus supplement, the accompanying prospectus, any related free writing prospectus and the documents incorporated by reference is accurate only as of their respective dates. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which they relate or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this prospectus supplement and the accompanying prospectus nor any sale made hereunder or thereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our company since the date hereof or that the information contained herein or therein is correct as of any time subsequent to the date hereof.

Certain persons participating in this offering may engage in transactions that stabilize, maintain or otherwise affect the price of the Notes. Such transactions may include stabilizing the purchase of the Notes to cover syndicate short positions. For a description of those activities, see "Underwriting."

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This prospectus supplement, the accompanying prospectus, any related free writing prospectus and the documents incorporated by reference herein and therein may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Statements of our expectations for sales growth, comparable sales, earnings and performance, shareholder value, capital expenditures, cash flows, the housing market, the home improvement industry, demand for services, share repurchases, our strategic initiatives, including the acquisition of RONA and the expected impact of the acquisition of RONA on our strategic and operational plans and financial results, and any statement of an assumption underlying any of the foregoing constitute forward-looking statements. All other statements containing words such as expects, plans, strategy, projects, believes, opportunity, anticipates, desires, confident and similar expressions are intended to highlight or indicate forward-looking statements. Although we believe that the expectations, opinions, projections and comments reflected in these forward-looking statements are reasonable, we can give no assurance that such statements will prove to be correct. A wide variety of potential risks, uncertainties and other factors could materially affect our ability to achieve the results either expressed or implied by these forward-looking statements including, but not limited to, changes in general economic conditions, such as the rate of unemployment, interest rate and currency fluctuations, fuel and other energy costs, slower growth in personal income, changes in consumer spending, changes in the rate of housing turnover, the availability of consumer credit and of mortgage financing, inflation or deflation of commodity prices, and other factors which can negatively affect our customers, as well as our ability to: (i) respond to adverse trends in the housing industry, such as a demographic shift from single family to multi-family housing, a reduced rate of growth in household formation, and slower rates of growth in housing renovation and repair activity, as well as uneven recovery in commercial building activity; (ii) secure, develop, and otherwise implement new technologies and processes necessary to realize the benefits of our strategic initiatives and enhance our efficiency; (iii) attract, train, and retain highly-qualified associates; (iv) manage our business effectively as we adapt our traditional operating model to meet the changing expectations of our customers; (v) maintain, improve, upgrade, and protect our critical information systems from data security breaches and other cyber threats; (vi) respond to fluctuations in the prices and availability of services, supplies, and products; (vii) respond to the growth and impact of competition; (viii) address changes in existing or new laws or regulations that affect consumer credit, employment/labor, trade, product safety, transportation/logistics, energy costs, health care, tax, or environmental issues; and (ix) respond appropriately to unanticipated failures to maintain a high level of product and service quality that could result in a negative impact on customer confidence and adversely affect sales. In addition, we could experience impairment losses if either the actual results of our operating stores are not consistent with the assumptions and judgments we have made in estimating future cash flows and determining asset fair values, or we are required to reduce the carrying amount of our investment in certain unconsolidated entities that are accounted for under the equity method. With respect to the acquisition of RONA, potential risks include the possibility that the transaction will not close or that the closing may be delayed; the possibility that RONA's board of directors could receive and approve a superior acquisition proposal; the failure to obtain, any necessary actions to obtain and the timing to obtain any required regulatory approvals for the acquisition of RONA or any transaction ancillary thereto; the effect of the announcement of the transaction on Lowe's and RONA's strategic relationships, operating results and businesses generally; significant transaction costs or unknown liabilities; failure to realize the expected benefits of the transaction; and general economic conditions. We do not undertake any obligation to update or publicly release any revisions to our forward-looking statements to reflect subsequent events, changed circumstances or changes in our expectations after the date of a particular forward-looking statement. For more information about these and other risks and uncertainties that we are exposed to, you should read the Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations Critical Accounting Policies and Estimates included in our Annual Report on Form 10-K for the fiscal year ended January 29, 2016 filed with the SEC.



You should carefully read this prospectus supplement, the accompanying prospectus, any related free writing prospectus and the documents incorporated by reference herein and therein in their entirety. They contain information that you should consider when making your investment decision.

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**SUMMARY**

*The brief description of our business included below and the brief summary of some of the terms of this offering that is included on the following page of this prospectus supplement highlight information incorporated by reference or contained elsewhere in this prospectus supplement and the accompanying prospectus. These summaries are not intended to be complete and do not contain all of the information that may be important to you and that you should consider about our business and the terms of this offering before investing in the Notes. For a more complete understanding of our company and this offering of the Notes, you should carefully read this entire prospectus supplement, the accompanying prospectus, any related free writing prospectus and the other documents incorporated by reference in this prospectus supplement and the accompanying prospectus (including our financial statements and the notes thereto) before making an investment decision.*

**Our Business**

With fiscal year 2015 sales of \$59.1 billion, Lowe's Companies, Inc. is a FORTUNE® 50 company, offering a complete line of home improvement products and services. We currently serve over 16 million customers a week in the United States, Canada and Mexico at more than 1,855 home improvement and hardware stores and online at Lowes.com, Lowes.ca and Lowes.com.mx. Lowe's is the second largest home improvement retailer in the world.

Headquartered in Mooresville, North Carolina, we are a 70-year old company that employs approximately 270,000 people. We have been a publicly held company since 1961, and our shares of common stock are listed on the New York Stock Exchange under the symbol LOW.

**Recent Developments**

On February 2, 2016, we entered into a definitive agreement (the "RONA arrangement agreement") to acquire all of the issued and outstanding common shares of RONA for C\$24.00 per common share in cash and all of the issued and outstanding preferred shares of RONA for C\$20.00 per preferred share in cash (the "RONA acquisition"), for a total transaction price of approximately C\$3.2 billion. In connection with the RONA acquisition, we entered into an option to purchase Canadian dollars at a strike price of 1.3933 expiring November 1, 2016. This option has economically hedged the transaction purchase price at \$2.3 billion. The RONA acquisition has been unanimously approved by the Boards of Directors of Lowe's and RONA and has been approved by RONA's common shareholders; however, the completion of the RONA acquisition is subject to the satisfaction of customary closing conditions, including receipt of required regulatory approvals. The RONA acquisition is expected to close in the second half of 2016.

RONA is one of Canada's largest retailers and distributors of hardware, building materials, home renovation and gardening products.

This offering is not conditioned upon the completion of the RONA acquisition.

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**The Offering**

|                    |   |
|--------------------|---|
| Issuer             | Lowes Companies, Inc.   |
| Securities Offered | <p>\$250 million aggregate principal amount of floating rate notes due April 15, 2019 (the Floating Rate Notes ).</p> <p>\$350 million aggregate principal amount of 1.15% notes due April 15, 2019 (the 2019 Fixed Rate Notes ).</p> <p>\$1,350 million aggregate principal amount of 2.50% notes due April 15, 2026 (the 2026 Fixed Rate Notes ).</p> <p>\$1,350 million aggregate principal amount of 3.70% notes due April 15, 2046 (the 2046 Fixed Rate Notes ).</p> |
| Maturity Dates     | <p>The Floating Rate Notes will mature on April 15, 2019.</p> <p>The 2019 Fixed Rate Notes will mature on April 15, 2019.</p> <p>The 2026 Fixed Rate Notes will mature on April 15, 2026.</p> <p>The 2046 Fixed Rate Notes will mature on April 15, 2046.</p>   |
| Interest Rates     | <p>The Floating Rate Notes will bear interest at a rate per annum, reset quarterly, equal to the three-month LIBOR for U.S. dollar deposits plus 0.24%.</p> <p>The 2019 Fixed Rate Notes will bear interest at a rate of 1.15% per annum.</p> <p>The 2026 Fixed Rate Notes will bear interest at a rate of 2.50% per annum.</p>   |

The 2046 Fixed Rate Notes will bear interest at a rate of 3.70% per annum.

Interest Payment Dates

The Floating Rate Notes will bear interest from, and including, the date of issuance, payable quarterly in arrears on each April 15, July 15, October 15 and January 15, commencing July 15, 2016.

The Fixed Rate Notes will bear interest from, and including, the date of issuance, payable semiannually in arrears on each April 15 and October 15, commencing October 15, 2016.

Ranking

The Notes will be unsecured obligations and will rank equally with our existing and future unsecured senior indebtedness. The Notes will be effectively subordinated to our existing and future secured indebtedness to the extent of the assets securing such indebtedness and structurally subordinated to all existing and future indebtedness and liabilities of our subsidiaries. See Description of Notes General in this prospectus supplement and Description of Our Debt Securities General Terms of Our Debt Securities in the accompanying prospectus.

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|   |   |
|---|---|
| Optional Redemption   | <p>We do not have the right to optionally redeem the Floating Rate Notes prior to maturity.</p> <p>At any time prior to their maturity date (with respect to the 2019 Fixed Rate Notes) and prior to the date that is three months (with respect to the 2026 Fixed Rate Notes) or six months (with respect to the 2046 Fixed Rate Notes) prior to the applicable maturity date for such series of Fixed Rate Notes, the Fixed Rate Notes of each series will be redeemable, in whole at any time or in part from time to time, at our option, at a redemption price equal to 100% of the principal amount of the Fixed Rate Notes plus a make-whole premium, together with accrued and unpaid interest thereon to, but excluding, the redemption date. On or after such dates (with respect to the 2026 Fixed Rate Notes and the 2046 Fixed Rate Notes), the Fixed Rate Notes of each such series will be redeemable, in whole at any time or in part from time to time, at our option, at par plus accrued and unpaid interest thereon to, but excluding, the redemption date. See Description of Notes Optional Redemption.</p> |
| Repurchase at the Option of Holders Upon a Change of Control Triggering Event | <p>If a Change of Control Triggering Event (as defined in Description of Notes Change of Control Offer to Purchase ) occurs, you will have the right to require us to repurchase your Notes at a purchase price equal to 101% of the principal amount, plus accrued and unpaid interest, if any, on such Notes to the date of purchase (unless, with respect to the Fixed Rate Notes, we have exercised our right to redeem all of the Fixed Rate Notes pursuant to the optional redemption provision). See Description of Notes Change of Control Offer to Purchase.</p>   |
| Use of Proceeds   | <p>We plan to use the net proceeds from the sale of the Notes (i) to fund the RONA acquisition, (ii) for the repayment of \$475 million aggregate principal amount at maturity of our 2.125% notes due April 15, 2016, (iii) for the repayment of \$550 million aggregate principal amount at maturity of our 5.400% notes due October 15, 2016, and (iv) for other general corporate purposes, which may include repurchases of shares of our common stock, capital expenditures, financing of future acquisitions or strategic investments and working capital needs. See Use of Proceeds.</p>  |
| Denominations and Form  | <p>We will issue the Notes of each series in fully registered book-entry form without coupons and in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.</p>  |
| No Listing  | <p>We do not intend to apply for the listing of any series of the Notes on any securities exchange or for quotation of such Notes on any automated dealer quotation system.</p>   |

Trustee

U.S. Bank National Association.

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**USE OF PROCEEDS**

We estimate that the net proceeds from this offering will be approximately \$3.26 billion, after deducting our estimated offering expenses and the underwriting discount. We plan to use the net proceeds from the sale of the Notes (i) to fund the RONA acquisition, (ii) for the repayment of \$475 million aggregate principal amount at maturity of our 2.125% notes due April 15, 2016, (iii) for the repayment of \$550 million aggregate principal amount at maturity of our 5.400% notes due October 15, 2016, and (iv) for other general corporate purposes, which may include repurchases of shares of our common stock, capital expenditures, financing of future acquisitions or strategic investments and working capital needs.

We may temporarily invest any net proceeds prior to their use for the above purposes in U.S. government or agency obligations, commercial paper, money market funds, taxable and tax-exempt notes and bonds, variable-rate demand obligations, short-term investment grade securities, bank certificates of deposit or repurchase agreements collateralized by U.S. government or agency obligations. We may also deposit the net proceeds with banks.

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The following table sets forth our capitalization at January 29, 2016. The **As Adjusted** column below gives effect to this offering and the application of the net proceeds from the sale of the Notes for the repayment of \$475 million aggregate principal amount at maturity of our 2.125% notes due April 15, 2016 and the repayment of \$550 million aggregate principal amount at maturity of our 5.400% notes due October 15, 2016. The **As Adjusted** column does not give effect to the completion of the RONA acquisition. This offering is not conditioned upon the completion of the RONA acquisition. See **Use of Proceeds**.

|  | <b>January 29, 2016</b>      |                    |
|--|------------------------------|--------------------|
|  | <b>Actual</b>                | <b>As Adjusted</b> |
|  | <b>(Dollars in millions)</b> |                    |
| Cash and cash equivalents  | \$ 405                       | \$ 2,643           |
| Short-term borrowings  | 43                           | 43                 |
| Current maturities of long-term debt   | 1,061                        | 36                 |
| Long-term debt:  |                              |                    |
| \$500 million Notes, interest at 1.625%, due April 15, 2017                      | 499                          | 499                |
| \$250 million Notes, interest at 6.100%, due September 15, 2017                  | 250                          | 250                |
| \$250 million Floating Rate Notes due September 15, 2018                         | 249                          | 249                |
| \$450 million Floating Rate Notes due September 10, 2019                         | 449                          | 449                |
| \$500 million Notes, interest at 4.625%, due April 15, 2020                      | 498                          | 498                |
| \$525 million Notes, interest at 3.750%, due April 15, 2021                      | 523                          | 523                |
| \$500 million Notes, interest at 3.800%, due November 15, 2021                   | 498                          | 498                |
| \$750 million Notes, interest at 3.120%, due April 15, 2022                      | 747                          | 747                |
| \$500 million Notes, interest at 3.875%, due September 15, 2023                  | 495                          | 495                |
| Medium Term Notes Series A, interest at 8.190% to 8.200%, final maturity in 2023 | 15                           | 15                 |
| \$450 million Notes, interest at 3.125%, due September 15, 2024                  | 444                          | 444                |
| \$750 million Notes, interest at 3.375% due September 15, 2025                   | 742                          | 742                |
| \$300 million Debentures, interest at 6.875%, due February 15, 2028              | 298                          | 298                |
| \$400 million Debentures, interest at 6.500%, due March 15, 2029                 | 397                          | 397                |
| \$500 million Notes, interest at 5.500%, due October 15, 2035                    | 494                          | 494                |
| \$450 million Notes, interest at 5.800%, due October 15, 2036                    | 446                          | 446                |
| \$500 million Notes, interest at 6.650%, due September 15, 2037                  | 495                          | 495                |
| Medium Term Notes Series B, interest at 7.110% to 7.610%, final maturity in 2037 | 217                          | 217                |
| \$500 million Notes, interest at 5.800%, due April 15, 2040                      | 495                          | 495                |
| \$500 million Notes, interest at 5.125%, due November 15, 2041                   | 495                          | 495                |
| \$750 million Notes, interest at 4.650%, due April 15, 2042                      | 740                          | 740                |
| \$500 million Notes, interest at 5.000%, due September 15, 2043                  | 490                          | 490                |
| \$350 million Notes, interest at 4.250%, due September 15, 2044                  | 346                          | 346                |
| \$750 million Notes, interest at 4.375% due September 15, 2045                   | 725                          | 725                |
| Mortgage Notes, interest at 5.880% to 7.000%, final maturity in 2027             | 5                            | 5                  |
| Capital Leases and Other, final maturity in 2035                                 | 493                          | 493                |
| \$250 million Floating Rate Notes due April 15, 2019                             |                              | 249                |



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|  |           |           |
|--|-----------|-----------|
| \$350 million Notes, interest at 1.15%, due April 15, 2019   |           | 348       |
| \$1,350 million Notes, interest at 2.50%, due April 15, 2026 |           | 1,337     |
| \$1,350 million Notes, interest at 3.70%, due April 15, 2046 |           | 1,329     |
| Total long-term debt   | 11,545    | 14,808    |
| Total debt   | 12,649    | 14,887    |
| Shareholders' equity:  |           |           |
| Common stock and capital in excess of par value              | 455       | 455       |
| Retained earnings  | 7,593     | 7,593     |
| Accumulated other comprehensive loss                         | (394)     | (394)     |
| Total shareholders' equity                                   | 7,654     | 7,654     |
| Total capitalization   | \$ 20,303 | \$ 22,541 |

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We have derived the following results of operations and balance sheet data for and as of the end of our last five fiscal years from our audited consolidated financial statements. You should read the information set forth below in conjunction with our consolidated financial statements and related notes and other financial information incorporated by reference into this prospectus supplement and the accompanying prospectus. See Information Incorporated by Reference.

|  | <b>Fiscal Years Ended</b>   |                             |                             |                             |   |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---|
|  | <b>January 29,<br/>2016</b> | <b>January 30,<br/>2015</b> | <b>January 31,<br/>2014</b> | <b>February 1,<br/>2013</b> | <b>February 3,<br/>2012<sup>(1)</sup></b> |
| <b>(Dollars in millions, except per share data, ratios and operating data)</b> |                             |                             |                             |                             |   |
| <b>Selected statement of earnings data:</b>                                    |                             |                             |                             |                             |   |
| Net sales  | \$ 59,074                   | \$ 56,223                   | \$ 53,417                   | \$ 50,521                   | \$ 50,208                                 |
| Gross margin   | \$ 20,570                   | \$ 19,558                   | \$ 18,476                   | \$ 17,327                   | \$ 17,350                                 |
| Net earnings   | \$ 2,546                    | \$ 2,698                    | \$ 2,286                    | \$ 1,959                    | \$ 1,839                                  |
| Basic earnings per common share  | \$ 2.73                     | \$ 2.71                     | \$ 2.14                     | \$ 1.69                     | \$ 1.43                                   |
| Diluted earnings per common share  | \$ 2.73                     | \$ 2.71                     | \$ 2.14                     | \$ 1.69                     | \$ 1.43                                   |
| <b>Selected operating data:</b>  |                             |                             |                             |                             |   |
| Number of stores open at end of period   | 1,857                       | 1,840                       | 1,832                       | 1,754                       | 1,745                                     |
| Sales floor square feet at end of period (in millions)                         | 202                         | 201                         | 200                         | 197                         | 197                                       |
| Comparable sales increase <sup>(2)</sup>                                       | 4.8%                        | 4.3%                        | 4.8%                        | 1.4%                        | 0.0%                                      |
| <b>Selected balance sheet data (at period end):</b>                            |                             |                             |                             |                             |   |
| Total assets <sup>(3)</sup>  | \$ 31,266                   | \$ 31,721                   | \$ 32,471                   | \$ 32,441                   | \$ 33,369                                 |
| Long-term debt, excluding current maturities <sup>(3)</sup>                    | \$ 11,545                   | \$ 10,806                   | \$ 10,077                   | \$ 9,022                    | \$ 7,028                                  |
| Shareholders' equity   | \$ 7,654                    | \$ 9,968                    | \$ 11,853                   | \$ 13,857                   | \$ 16,533                                 |

(1) The fiscal year ended February 3, 2012 had 53 weeks.

(2) A comparable location is defined as a location that has been open longer than 13 months. A location that is identified for relocation is no longer considered comparable one month prior to its relocation. The relocated location must then remain open longer than 13 months to be considered comparable. A location we have decided to close is no longer considered comparable as of the beginning of the month in which we announce its closing. Acquired locations are included in the comparable sales calculation beginning in the first full month following the first anniversary of the date of the acquisition. Comparable sales include online sales, which did not have a meaningful impact for the periods presented. The comparable sales increase for the fiscal year ended February 3, 2012 was calculated using sales for a comparable 53-week period.

- (3) Prior period balances have been retrospectively adjusted as a result of our adoption of ASU 2015-03, Simplifying the Presentation of Debt Issuance Costs, and ASU 2015-17, Balance Sheet Classification of Deferred Taxes. The adoption of these accounting standards required reclassification of current deferred tax assets and liabilities to non-current, as well as reclassification of debt issuance costs from other assets to long-term debt, excluding current maturities.

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**RATIO OF EARNINGS TO FIXED CHARGES**

Our ratio of earnings to fixed charges for each of the last five fiscal years is as follows:

|                    | <b>Fiscal Years Ended</b> |           |
|--------------------|---------------------------|-----------|
| <b>January 29,</b> | <b>January 30,</b>        |           |
| <b>2016</b>        | <b>2015</b>               | <b>Ja</b> |