

**STANDARDS OF BUSINESS CONDUCT AND ETHICS APPLICABLE TO NUCOR  
EMPLOYEES, OFFICERS AND DIRECTORS**

**A. General**

The successful business operation and reputation of Nucor is built upon the ethical conduct of its employees, officers and directors (which are referred to herein as "Employees"). Nucor requires Employees to abide by all applicable laws, rules and regulations to avoid receiving or giving gifts for improper influence in Nucor's business dealings, to disclose facts and circumstances that potentially create a conflict of interest, to avoid all other unethical conduct, and to promptly report violations of this policy to management. Violation of this Policy by any Employee may be grounds for discipline, up to and including discharge. Any Employee with a question about this policy or any potential conflict situation should discuss the matter with his/her General Manager, Department Manager, or Nucor's legal department.

**B. Conflicts of Interest**

1. No Employee shall be involved in a situation where his or her personal interests might conflict or appear to conflict with the interests of Nucor. Nucor recognizes and respects the right of the individual to invest or participate in outside activities, provided they do not interfere with or restrict the effectiveness of the Employee's job performance. The attached form should be used by Employees to disclose potential conflicts of interest.
2. Although it is impossible to set forth all possible situations, that might arise, the following are examples of conflicts of interest, that Nucor Employees should avoid:
  - a. An Employee involved in the selection of, negotiations with or placement of orders with, any person or company doing or seeking to do business with Nucor, shall not own any direct or indirect interest in such person or company (other than an immaterial interest in a publicly-owned company).
  - b. An Employee shall not borrow money from any person or company doing or seeking to do business with Nucor (other than banks or other lending institutions in the ordinary course of business).
  - c. An Employee shall not serve as an officer, employee, or consultant, to any person or company that is doing or seeking to do business with Nucor, or that is in direct competition with Nucor.

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**B. 2. Conflicts of Interest** (continued)

- d. General Managers, Department Managers or any other Employee involved in the selection of, negotiations with, or placement of orders with, any person or company doing or seeking to do business with Nucor, shall not conduct any material personal business with such person or company, without prior written disclosure (form attached). A signed copy of the disclosure form should be provided to the Employee and the original copy maintained in the personnel file.
3. A director of Nucor shall not, as a result of any relationship between the director (or a company of which the director is a partner, shareholder, officer, employee, or director) and Nucor, be in violation of this policy on conflicts of interest if the Governance Committee of the Nucor's Board of Directors and the Board of Directors have evaluated the relationship and affirmatively determined the director is independent within the New York Stock Exchange Corporate Governance Rules relating to director independence and Nucor's Categorical Standards for Determination of Director Independence.

**C. Gifts**

Employees shall select and deal with suppliers or potential suppliers in a completely impartial manner, without any consideration other than Nucor's best interests. This means that an employee shall not seek or accept any cash, other property, gifts, entertainment or favors of any type excluding common promotional items and reasonable business meals. (It is acceptable to attend golf outings and athletic events if Employees pay appropriate green fees and face value of game tickets). Examples of prohibited items include: trips, travel on private aircraft, cash and lodging.

Employees who receive an unsolicited gift should discuss the gift with their supervisor or a manager to determine how the gift should be handled.

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**D. Political Contributions**

Political contributions by Nucor may only be made through one of Nucor's legally established state or federal Political Action Committees (PAC), or by Nucor Corporate. Employee contributions to a Nucor PAC are made only on a voluntary basis.

**E. Protection and Proper Use of Company Assets**

All Employees should protect the company's assets and ensure their efficient use. All company assets should be used exclusively for legitimate business purposes.

**F. Fair Dealing**

Each Employee should endeavor to deal fairly with Nucor's customers, suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

**G. Public Reporting**

Nucor's principal executive officer, principal financial officer, corporate controller and all other persons responsible for any aspect of the integrity of financial reporting shall provide full, fair, accurate, timely, and understandable disclosure in reports and documents that are filed with or are submitted to the Securities and Exchange Commission and in any other public communications.

**H. Responsibilities**

The Chief Executive Officer of Nucor is responsible to the Board of Directors for the enforcement of, compliance with and interpretation of this Policy. In turn, each Division General Manager is responsible for enforcement of, compliance with and periodically communicating this Policy to all members of his or her management staff. All Nucor Employees should report violations of laws, rules, regulations or any of the standards of business conduct to their Supervisor, Manager, General Manager or appropriate Nucor official. Nucor will not allow retaliation for reports of violations made in good faith.

**STANDARDS OF BUSINESS CONDUCT****I. Confidentiality**

Employees should maintain the confidentiality of information entrusted to them by Nucor or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to Nucor or its customers, if disclosed.

**J. Corporate Opportunities**

Employees owe a duty to Nucor to advance its legitimate interests when the opportunity to do so arises and should not compete with Nucor. Employees should not take for themselves personally opportunities that are discovered through the use of Nucor's property or information or through their position with Nucor. Employees also should not use Nucor's property or information or their position with Nucor for personal gain.

**K. Waiver**

Waiver of any of these standards for executive officers or directors may only be made by the Board of Directors or a committee thereof, and in each case must be promptly disclosed to Nucor shareholders. Waiver of any of these standards for other Employees may only be made by the employee's General Manager or Department Manager..