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**STANDARDS OF BUSINESS CONDUCT AND ETHICS APPLICABLE TO NUCOR  
TEAMMATES, OFFICERS AND DIRECTORS****A. General**

The successful business operation and reputation of Nucor is built upon the ethical conduct of its teammates and officers (which are referred to herein as “Teammates”) as well as its directors. Nucor requires Teammates 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 Teammate may be grounds for discipline, up to and including discharge. Nothing in this Policy affects any Teammate’s status as an at-will teammate. Any Teammate with a question about this policy or any potential conflict situation should discuss the matter with his/her General Manager, Department Manager, Internal Audit or Nucor’s legal department.

**B. Conflicts of Interest**

1. No Teammate shall be involved in a situation where his or her personal or the interests of an immediate family member might conflict or appear to conflict with the interests of Nucor. A conflict of interest arises whenever a Teammate’s interest, or the interest of a Teammate’s immediate family, may influence a decision or cloud one’s judgment in the discharge of his or her responsibility to Nucor. It is the duty of every Teammate to avoid situations in which the perception or reality is that the Teammate or his or her immediate family is benefitting personally from one’s business decisions, the use of Nucor’s property or facilities, or the relationship with Nucor’s customers, vendors or contractors.
2. Teammates are responsible for identifying situations they are involved in where a conflict of interest is present or may arise, and for taking appropriate steps to eliminate or prevent such a situation. Teammates are also responsible for providing prompt written notice to their General Manager, Department Manager, Internal Audit or the Legal Department when they are aware of a conflict of interest.
3. 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 Teammate’s job performance.

4. Although it is impossible to set forth all possible situations, that might arise, the following are some examples of conflicts of interest that Nucor Teammates should avoid. This list is not intended to be all-inclusive and other conduct may also be prohibited:
  - a) A Teammate involved in the selection of, negotiations with or placement of orders with, any entity doing or seeking to do business with Nucor, shall not own any direct or indirect interest in such entity (other than an immaterial interest in a publicly-owned company).
  - b) A Teammate 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) A Teammate 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.
  - d) General Managers, Department Managers or any other Teammate 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 and approval from their manager.
5. The attached form should be used by Teammates to disclose any potential conflict of interest arising from any personal or family relationship with any person or entity seeking to do business or doing business with Nucor. A signed copy of the disclosure form should be provided by the Teammate to his or her General Manager for acknowledgement and the original disclosure form should be maintained in the Teammate's personnel file.
6. 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**

Teammates shall select and deal with suppliers, potential suppliers, customers and potential customers in an impartial manner, without any consideration other than Nucor's best interests. A teammate shall not seek or accept any cash, loans, other property, gifts, pleasure trips or vacations, special accommodations or other similar favors, with the exception of common promotional items and reasonable and customary business entertainment and meals. In general, entertainment in the form of meals, should be

reasonably priced, infrequent and, to the extent possible, reciprocal. Any accepted business entertainment should be of a modest nature and the real aim of the entertainment must be to facilitate the business objectives of Nucor.

For example, it may be appropriate to accept a reasonable business lunch or dinner; a round of golf or an invitation to attend a local sporting or cultural event – provided the event will be attended by the business host. It is not appropriate to accept gift cards for meals or other merchandise, cash, free tickets to events not attended by a business host, travel on private aircraft, trips with no legitimate business purpose or free lodging. It is not possible to cover every scenario, and we expect our Teammates to act ethically and to exercise good judgment. When in doubt, seek the advice and permission in advance from your General Manager, Department Manager, Internal Audit or the Legal Department.

Teammates who receive unwelcome or inappropriate gifts should report the gift to their General Manager, Department Manager, Internal Audit or the Legal Department to determine how the gift should be handled.

It is strictly prohibited to make or receive a gift related to any government contract.

#### **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 in consultation with Nucor Corporate. Teammate contributions to a Nucor PAC are made only on a voluntary basis.

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

All Teammates should protect Nucor's assets and ensure their efficient use. All Company assets should be used exclusively for legitimate business purposes.

#### **F. Fair Dealing**

Each Teammate should endeavor to deal fairly with Nucor's customers, suppliers, competitors, and teammates. No one 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 Teammates should report violations of laws, rules, regulations or any of the standards of business conduct to their Supervisor, Manager, General Manager Internal Audit or the Nucor Legal Department. Nucor will not allow retaliation for reports of violations made in good faith.

## **I. Confidentiality**

Teammates 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**

Teammates owe a duty to Nucor to advance its legitimate interests when the opportunity to do so arises and should not compete with Nucor. Teammates 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. Teammates also should not use Nucor's property or information or their position with Nucor for personal gain. Teammates are expected to comply with Nucor's Trading Policy (Personnel Policy No. 30) regarding the purchase, sale or transfer of Nucor securities.

## **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 will be promptly disclosed as required by applicable law or regulations. Waiver of any of these standards for other Teammates may only be made by the Teammate's General Manager or Department Manager.