

Global Anti-Corruption Policy

GEC-02

Effective: June 29, 2012

Walmart Inc. and its subsidiaries and affiliates in the United States and international operations (collectively "Walmart" or the "Company") are committed to maintaining the highest possible ethical standards and complying with all applicable laws. In all its operations, Walmart seeks to avoid even the appearance of impropriety with respect to the actions of any of its officers, directors, associates, employees, agents or representatives. This Policy prohibits corrupt payments in all circumstances, in the United States and international operations, whether in dealings with Government Officials or individuals in the private sector.

General Directives

It is Walmart's policy to comply with all relevant anti-corruption laws including, but not limited to, the US Foreign Corrupt Practices Act ("FCPA") and the UK Bribery Act. Accordingly, Walmart prohibits anyone acting on the Company's behalf, directly or indirectly, from making or receiving improper payments.

Improper payments mean receiving or paying bribes, or giving, offering or promising to give money or anything else of value to any person, including any Government Official, in order to improperly influence any act or decision of a person, or to otherwise gain an improper benefit for the Company.

A Government Official may include, but is not limited to, any official or employee of a government, official or employee of a public international organization, member of a political party, candidate for political office, or any official or employee of a state-owned business enterprise.

The use of Walmart funds or assets for any illegal, improper, or unethical purpose is strictly prohibited.

Compliance with this Global Anti-Corruption Policy (the "Policy") is required of all associates and third parties engaged to interact or who may interact with Government Officials on the Company's behalf. All associates are responsible for ensuring that third parties with whom they interact fully understand and follow the Policy in all activities related to Walmart business.

Violations

Any associate or third party violating the Policy in connection with Walmart business will be subject to disciplinary measures, up to and including termination in the case of an associate, or termination of business relations in the case of a third party and, where appropriate, referral of the matter to relevant law enforcement authorities.

Global Implementation of Anti-Corruption Program

To effectively implement the Policy, Walmart shall maintain an effective risk-based Global Anti-Corruption Program (the "Program") designed to prevent, detect, and remediate bribery and recordkeeping violations. As part of the Program, Walmart shall adopt operating procedures specifically targeted to the corruption risks that exist for its operations. Management in each affected area shall be responsible for ensuring adequate resources are devoted to maintaining effective compliance programs. A senior executive at Walmart Inc., shall be given overall responsibility for the Program, and shall report regularly to the Audit Committee of the Board of Directors of Walmart Inc., which shall exercise reasonable oversight as to the implementation and effectiveness of the Program.

The procedures and governance used to implement the Policy, shall include, at a minimum:

1. Effective controls on the disbursement of funds and other assets to ensure disbursements are not made for improper purposes;
2. Measures to ensure books and records accurately reflect the assets disposition;
3. Clearly articulated standards of behavior as included in Walmart's Code of Conduct, which shall be well publicized to all of Walmart's operations;
4. Clearly defined roles, responsibilities, and reporting lines for day-to-day management and implementation of the compliance procedures;
5. Effective training of executives, associates and, where appropriate, third parties regarding relevant anti-corruption standards and procedures;
6. Testing by Internal Audit or a third party for compliance with the anti-corruption procedures, including review of expenditures for operations that interact with Government Officials;
7. Corruption risk assessments conducted annually;
8. Conducting risk-based due diligence of third parties engaged to interact with Government Officials on the Company's behalf;
9. A method to report or seek guidance on actual or potential anti-corruption issues that is effectively publicized, as well as procedures for responding to such reports or requests;
10. Regular review and, if necessary, revisions or updates to this Policy and to the related procedures where appropriate, including in response to legal, regulatory, or industry changes or violations of this Policy;
11. Appropriate incentives and punishments for associates, executives and third parties for adherence to or violations of, respectively, the relevant policy and related procedures.

Reporting

Every associate or third party who has information that this Policy may have been violated or believes he or she is being asked to pay a bribe or receive a bribe, or otherwise act in contravention of this Policy shall immediately report the event directly to Global Ethics & Compliance. Suspected violations of anti-corruption procedures may also be reported to market Anti-Corruption Compliance.

All reports to Ethics & Compliance are treated as confidentially as possible. It helps with follow-up if you identify yourself. If you are not comfortable identifying yourself, you can make anonymous reports to the Ethics Helpline to the extent allowed by law.

Contact information for Global Ethics & Compliance is contained in the box below:

Reporting Violations or Solicitations

Walmart's Global Ethics Helpline Tel: 800-WM-ETHIC

(800-963-8442) (in the U.S., Canada, and Puerto Rico, or your local phone number which is listed at the end of our Code):

Mail: Attention: Global Ethics & Compliance, 702 SW 8th Street, Bentonville, AR 72716-0860 Web: www.walmartethics.com or

Email: ethics@walmart.com

Specific country contact information can also be found on www.walmartethics.com

Reporting an issue in good faith will not get you in trouble, even if you make an honest mistake. Knowingly reporting false information is contrary to our values and will be subject to disciplinary action. Also, anyone who reports a suspected violation may be subject to disciplinary action to the extent he or she violated any Walmart policy or procedure.