

Global Anti-Corruption Policy

Effective: June 29, 2012

Last Reviewed: February 12, 2018

Walmart Inc. and its subsidiaries and affiliates worldwide (collectively "Walmart" or the "Company"), are committed to maintaining the highest possible ethical standards and complying with all applicable laws. In all of 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, whether in dealings with government officials or individuals in the private sector.

General Directives

It is the policy of Walmart 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 behalf of the Company, directly or indirectly, from making or receiving improper payments.

Improper payments means 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 officer or employee of a foreign government, a public international organization, a member of a political party, a candidate for foreign political office, any foreign government department or agency thereof, 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 that are engaged to interact or 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 and associated procedures in their activities related to Walmart business.

Violations

Any associate or third party who violates this 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 this 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 all of its operations, worldwide. Management in each affected area shall be responsible for ensuring that 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 this policy, shall include, at a minimum:

- Effective controls on the disbursement of funds and other assets to ensure that disbursements are not made for improper purposes;
- Measures to ensure that books and records accurately reflect the disposition of assets;
- Clearly articulated standards of behavior as included in Walmart's Statement of Ethics, which shall be well

publicized to all of Walmart's operations, worldwide;

- Clearly defined roles, responsibilities, and reporting lines for day-to-day management and implementation of the compliance procedures;
- Effective training of executives, associates and, where appropriate, third parties regarding relevant anti-corruption standards and procedures;
- 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;
- Corruption risk assessments conducted annually;
- Conducting due diligence of third parties engaged to interact with government officials on behalf of the Company;
- Effectively publicized means to report or seek guidance on actual or potential anti-corruption issues, as well as procedures for responding to such reports or requests;
- 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 the Anti-Corruption Policy;
- 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 or related procedures 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, as provided by Walmart's Statement of Ethics.

Reports shall be made, and may be made anonymously to any officer (Vice President or above) of the Company, the Global Ethics Office, the International Global Ethics Helpline, or the International Anti-Corruption Compliance Manager/Director. Reports may also be made to the Local Ethics Helpline, the legal department, the Compliance and Ethics Office or the Market Anti-Corruption Compliance Manager/Director. If anyone receives a report through the Open Door process he or she shall promptly forward the report to one of the contacts stated in this paragraph. Anyone who receives a report through any of the channels stated in this paragraph shall immediately report to the Global Ethics Helpline.

Contact information for making reports through the International or Local Helplines are contained in the box below:

Reporting Violations or Solicitations
Walmart's International Global Ethics Helpline: Tel: 800-WM-ETHIC (800-963-8442) Web: www.walmartethics.com or Email: ethics@wal-mart.com Specific country contact information can also be found on www.walmartethics.com

Anyone who reports a suspected violation of this policy will not be subject to disciplinary action or retaliation for the act of making the report. However, anyone who reports a suspected violation may be subject to disciplinary action to the extent he or she violated any Walmart policy or procedure.

Anti-Corruption Procedures

Market-specific anti-corruption compliance procedures are available from each international market.

This information does not create an express or implied contract of employment or any other contractual commitment. Walmart may modify this information at its sole discretion without notice, at any time, consistent with applicable law. Employment with Walmart is on an at-will basis, which means that either Walmart or the associate is free to terminate the employment relationship at any time for any or no reason, consistent with applicable law.

Last Modified: February 12, 2018