



OFFER TO PURCHASE FOR CASH

**Outstanding Securities Listed in Table I Below
in an Aggregate Principal Amount of up to \$8,000,000,000**

THE TENDER OFFER FOR THE SECURITIES LISTED IN TABLE I BELOW (THE “SECURITIES”) WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON OCTOBER 5, 2021, UNLESS SUCH DEADLINE IS EXTENDED OR THE TENDER OFFER IS EARLIER TERMINATED BY US (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION DATE”).

HOLDERS OF SECURITIES MUST VALIDLY TENDER (AND NOT SUBSEQUENTLY VALIDLY WITHDRAW) THEIR SECURITIES AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 21, 2021, UNLESS SUCH DEADLINE IS EXTENDED BY US (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EARLY PARTICIPATION DATE”), IN ORDER TO BE ELIGIBLE TO RECEIVE THE APPLICABLE TOTAL CONSIDERATION (AS DEFINED BELOW), INCLUDING THE EARLY PARTICIPATION AMOUNT (AS DEFINED BELOW), FOR THEIR TENDERED SECURITIES. SECURITIES TENDERED AT OR PRIOR TO THE EARLY PARTICIPATION DATE MAY BE WITHDRAWN AT ANY TIME AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 21, 2021, UNLESS SUCH DEADLINE IS EXTENDED BY US (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “WITHDRAWAL DATE”), BUT NOT THEREAFTER, EXCEPT IN CERTAIN LIMITED CIRCUMSTANCES IN WHICH ADDITIONAL WITHDRAWAL RIGHTS ARE REQUIRED BY LAW.

HOLDERS VALIDLY TENDERING SECURITIES AFTER THE EARLY PARTICIPATION DATE, BUT AT OR PRIOR TO THE EXPIRATION DATE, WILL BE ELIGIBLE TO RECEIVE AN AMOUNT EQUAL TO THE APPLICABLE TOTAL CONSIDERATION LESS THE EARLY PARTICIPATION AMOUNT.

Walmart Inc. (“Walmart,” the “Company,” “we” or “us”), a Delaware corporation, hereby offers to purchase for cash (the “Tender Offer”) up to \$8,000,000,000 aggregate principal amount (as may be increased or decreased by us, the “Maximum Principal Amount”) of the Securities listed in Table I below. The Maximum Principal Amount is exclusive of premium, Early Participation Amount, and accrued and unpaid interest on the applicable series of Securities from, and including, the most recent interest payment date for such series of Securities prior to the applicable Payment Date (as defined herein) to, but not including, the applicable Payment Date (“Accrued Interest”). The Maximum Principal Amount is subject to amendment by Walmart.

The Lead Dealer-Managers for the Tender Offer are:

BARCLAYS

CREDIT SUISSE

TD SECURITIES

The Co-Dealer-Managers for the Tender Offer are:

BNP PARIBAS

GOLDMAN SACHS & CO. LLC

NATWEST MARKETS

September 8, 2021

The Tender Offer is made upon the terms and subject to certain conditions (the “**General Conditions**”) set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “**Offer to Purchase**”). In addition to being subject to the General Conditions, the Tender Offer is conditioned upon Walmart having on the Early Payment Date funds, from one or more sources reasonably satisfactory to Walmart, in an amount up to the Maximum Principal Amount, plus premium, Early Participation Amount and Accrued Interest payable in the Tender Offer (the “**Financing Condition**”). See “The Tender Offer—Conditions to the Tender Offer” for more information regarding the conditions to which the Tender Offer is subject.

Securities validly tendered and accepted for purchase in the Tender Offer will be accepted for purchase by Walmart subject to the Maximum Principal Amount and based on the acceptance priority levels (the “**Acceptance Priority Levels**”) set forth in Table I below, and may be subject to proration, *provided* that Securities tendered at or prior to the Early Participation Date will be accepted for purchase in priority to Securities tendered after the Early Participation Date, but at or prior to the Expiration Date, regardless of the priority of the series of such later tendered Securities, all as more fully described herein under “The Tender Offer—Proration and Acceptance Priority Levels.”

Subject to our right to terminate the Tender Offer as described below, and subject to the Maximum Principal Amount and based on the Acceptance Priority Levels and proration, we will purchase in the Tender Offer (i) the Securities that have been validly tendered (and not subsequently validly withdrawn) in the Tender Offer at or prior to the Early Participation Date, subject to all conditions to the Tender Offer having been satisfied or waived by us, promptly following such Early Participation Date (the date of such purchase, which is expected to be the second Business Day (as defined below) following the Early Participation Date, the “**Early Payment Date**”), and (ii) to the extent that Securities are purchased in the Tender Offer on the Early Payment Date in an aggregate principal amount that is less than the Maximum Principal Amount, the Securities that have been validly tendered after the Early Participation Date, but at or prior to the Expiration Date, subject to all conditions to the Tender Offer having been satisfied or waived by us, promptly following the Expiration Date (the date of such purchase, which is expected to be the first Business Day following the Expiration Date, the “**Final Payment Date**,” and together with the Early Payment Date, each a “**Payment Date**”). If, on the Early Payment Date, Securities are purchased in the Tender Offer in an aggregate principal amount that is equal to the Maximum Principal Amount, then no additional Securities will be purchased in the Tender Offer, and there will be no Final Payment Date for the Tender Offer. As used herein, “**Business Day**” shall mean any day other than a Saturday or Sunday or a day on which banks in New York are authorized by law or government or executive order to be closed.

We expressly reserve the right to increase or decrease the Maximum Principal Amount, subject to compliance with applicable law. If we increase the Maximum Principal Amount after the Withdrawal Date and holders have tendered more Securities than they expected to be accepted for purchase by us based on the original Aggregate Principal Amount, then such holders will not be able to withdraw any of their tendered Securities. Accordingly, holders should not tender any Securities that they do not wish to be accepted for purchase by us.

The “**Total Consideration**” payable for each series of Securities will be a price per \$1,000 principal amount of such series of Securities validly tendered at or prior to the Early Participation Date, and accepted for purchase by us (subject to the Maximum Principal Amount, the Acceptance Priority Levels and proration, if any) equal to an amount, calculated in accordance with Schedule A to this Offer to Purchase that would reflect, as of the Early Payment Date, a yield to the maturity date or, if applicable, the par call date of such series of Securities equal to the sum of (i) the Reference Yield (as defined below) of the applicable Reference Security (as defined below) for such series of Securities, determined at 10:00 a.m., New York City time, on September 22, 2021 (as that date may be extended by us, the “**Reference Yield Determination Date**”) by the Lead Dealer-Managers (as defined below), plus (ii) the fixed spread applicable to such series of Securities, as set forth in Table I below (the “**Fixed Spread**”), in each case, excluding Accrued Interest. The “**Reference Yield**” means, with respect to each series of Securities, the yield of the applicable reference security listed in Table I below (the “**Reference Security**”) based on the bid side price of the applicable Reference Security for such series as of the Reference Yield Determination Date. The Total Consideration for the Securities, as calculated using the applicable Fixed Spread, is inclusive of the early participation amount applicable to each series of Securities, as set forth in Table I below (the “**Early Participation Amount**”).

Holders of Securities that are validly tendered at or prior to the Early Participation Date (and not subsequently validly withdrawn) and accepted for purchase will receive the applicable Total Consideration, together with any Accrued Interest. Holders of Securities that are validly tendered after the Early Participation Date, but at or prior to

the Expiration Date, and accepted for purchase will receive only the “**Tender Offer Consideration**,” which is an amount equal to the applicable Total Consideration *less* the Early Participation Amount. Holders will also be paid any Accrued Interest in respect of their Securities purchased in the Tender Offer.

The Total Consideration and the Tender Offer Consideration will be payable in cash.

We reserve the right, subject to applicable law, to terminate the Tender Offer at any time prior to the Expiration Date. Our obligation to purchase Securities in the Tender Offer is subject to the satisfaction or the waiver of the General Conditions and the Financing Condition. The Tender Offer is not conditioned on any minimum aggregate principal amount of Securities being tendered. Securities that are purchased in the Tender Offer will be cancelled by Walmart and will no longer remain outstanding obligations of Walmart.

THIS OFFER TO PURCHASE CONTAINS IMPORTANT INFORMATION THAT SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER. IN PARTICULAR, SEE “CERTAIN CONSIDERATIONS” BEGINNING ON PAGE 26 FOR A DISCUSSION OF CERTAIN FACTORS YOU SHOULD CONSIDER IN CONNECTION WITH THE TENDER OFFER.

TABLE I: SECURITIES SUBJECT TO THE TENDER OFFER⁽¹⁾

Title of Security	Security Identifiers	Applicable Maturity Date/ Par Call Date	Principal Amount Outstanding (millions)	Acceptance Priority Level	Reference Security	Bloomberg Reference Page/Screen	Fixed Spread (basis points)
7.55% Notes due 2030	CUSIP: 931142 BF9 ISIN: US931142BF98	February 15, 2030	\$588	1	1.250% U.S. Treasury due 08/15/2031	FIT1	15
6.750% Debentures due 2023	CUSIP: 931142 AU7 ISIN: US931142AU74	October 15, 2023	\$152	2	0.125% U.S. Treasury due 08/31/2023	FIT1	10
6.500% Notes due 2037	CUSIP: 931142 CK7 ISIN: US931142CK74	August 15, 2037	\$1,300	3	1.750% U.S. Treasury due 08/15/2041	FIT1	45
5.875% Notes due 2027	CUSIP: 931142 CH4 ISIN: US931142CH46	April 5, 2027	\$483	4	0.750% U.S. Treasury due 08/31/2026	FIT1	30
6.200% Notes due 2038	CUSIP: 931142 CM3 ISIN: US931142CM31	April 15, 2038	\$919	5	1.750% U.S. Treasury due 08/15/2041	FIT1	50
5.625% Notes due 2040	CUSIP: 931142 CS0 ISIN: US931142CS01	April 1, 2040	\$751	6	1.750% U.S. Treasury due 08/15/2041	FIT1	55
5.625% Notes due 2041	CUSIP: 931142 DB6 ISIN: US931142DB66	April 15, 2041	\$918	7	1.750% U.S. Treasury due 08/15/2041	FIT1	55
5.25% Notes due 2035	CUSIP: 931142 CB7 ISIN: US931142CB75	September 1, 2035	\$1,968	8	1.250% U.S. Treasury due 08/15/2031	FIT1	60
5.000% Notes due 2040	CUSIP: 931142 CY7 ISIN: US931142CY78	October 25, 2040	\$519	9	1.750% U.S. Treasury due 08/15/2041	FIT1	60
4.875% Notes due 2040	CUSIP: 931142 CV3 ISIN: US931142CV30	July 8, 2040	\$378	10	1.750% U.S. Treasury due 08/15/2041	FIT1	60
4.750% Notes due 2043 ⁽²⁾	CUSIP: 931142 DK6 ISIN: US931142DK65	April 2, 2043*	\$269	11	1.750% U.S. Treasury due 08/15/2041	FIT1	65
4.300% Notes due 2044 ⁽²⁾	CUSIP: 931142 DQ3 ISIN: US931142DQ36	October 22, 2043*	\$502	12	1.750% U.S. Treasury due 08/15/2041	FIT1	60
3.625% Notes due 2047 ⁽²⁾	CUSIP: 931142 DW0 ISIN: US931142DW04	June 15, 2047*	\$1,000	13	2.375% U.S. Treasury due 05/15/2051	FIT1	60
4.000% Notes due 2043 ⁽²⁾	CUSIP: 931142 DG5 ISIN: US931142DG53	October 11, 2042*	\$709	14	1.750% U.S. Treasury due 08/15/2041	FIT1	60
4.050% Notes due 2048 ⁽²⁾	CUSIP: 931142 EC3 ISIN: US931142EC31	December 29, 2047*	\$3,000	15	2.375% U.S. Treasury due 05/15/2051	FIT1	55
3.950% Notes due 2038 ⁽²⁾	CUSIP: 931142 EB5 ISIN: US931142EB57	December 28, 2037*	\$1,500	16	1.750% U.S. Treasury due 08/15/2041	FIT1	40
2.950% Notes due 2049 ⁽²⁾	CUSIP: 931142 EP4 ISIN: US931142EP44	March 24, 2049*	\$1,000	17	2.375% U.S. Treasury due 05/15/2051	FIT1	50
3.700% Notes due 2028 ⁽²⁾	CUSIP: 931142 EE9 ISIN: US931142EE96	March 26, 2028*	\$2,750	18	1.250% U.S. Treasury due 08/15/2031	FIT1	- 5
3.550% Notes due 2025 ⁽²⁾	CUSIP: 931142 ED1 ISIN: US931142ED14	April 26, 2025*	\$1,500	19	0.375% U.S. Treasury due 04/30/2025	FIT5	12.5
3.400% Notes due 2023 ⁽²⁾	CUSIP: 931142 EK5 ISIN: US931142EK56	May 26, 2023*	\$2,750	20	0.125% U.S. Treasury due 05/31/2023	FIT4	10
3.250% Notes due 2029 ⁽²⁾	CUSIP: 931142 EN9 ISIN: US931142EN95	April 8, 2029*	\$1,250	21	1.250% U.S. Treasury due 08/15/2031	FIT1	5
3.050% Notes due 2026 ⁽²⁾	CUSIP: 931142 EM1 ISIN: US931142EM13	May 8, 2026*	\$1,250	22	0.750% U.S. Treasury due 08/31/2026	FIT1	5
2.850% Notes due 2024 ⁽²⁾	CUSIP: 931142 EL3 ISIN: US931142EL30	June 8, 2024*	\$1,500	23	0.250% U.S. Treasury due 06/15/2024	FIT5	10
2.650% Notes due 2024 ⁽²⁾	CUSIP: 931142 DV2 ISIN: US931142DV21	October 15, 2024*	\$1,000	24	1.500% U.S. Treasury due 09/30/2024	FIT5	10
2.375% Notes due 2029 ⁽²⁾	CUSIP: 931142 EQ2 ISIN: US931142EQ27	June 24, 2029*	\$500	25	1.250% U.S. Treasury due 08/15/2031	FIT1	10

- (1) Early Participation Amount is \$50 per \$1,000 principal amount of Securities validly tendered at or prior to the Early Participation Date and accepted for purchase by Walmart.
- (2) For such series of Securities, the calculation of the applicable Total Consideration will be performed taking into account the par call date. See Schedule A to this Offer to Purchase for an overview of the calculation of the Total Consideration (including the par call detail).
- * Refers to the par call date for such series of Securities.

IMPORTANT INFORMATION

Barclays Capital Inc. (“**Barclays**”), Credit Suisse Securities (USA) LLC (“**Credit Suisse**”) and TD Securities (USA) LLC (“**TD Securities**”) are acting as lead dealer-managers (the “**Lead Dealer-Managers**”) and BNP Paribas Securities Corp. (“**BNP Paribas**”), Goldman Sachs & Co. LLC (“**Goldman Sachs**”) and NatWest Markets Securities Inc. (“**NatWest Markets**”) are acting as co-dealer-managers (the “**Co-Dealer-Managers**” and, collectively with the Lead Dealer-Managers, the “**Dealer-Managers**”) in connection with the Tender Offer. On or after the commencement of the Tender Offer, the Company may appoint one or more senior co-managers and one or more co-managers in connection with the Tender Offer (each such senior co-manager and co-manager, an “**Additional Dealer-Manager**,” and such Additional Dealer-Managers will constitute “**Dealer-Managers**”). See “The Tender Offer—Dealer-Managers.” Questions and requests for assistance may be directed to Barclays, Credit Suisse or TD Securities at the addresses and telephone numbers set forth on the last page of this Offer to Purchase.

Questions concerning tender procedures and requests for assistance or for additional copies of this Offer to Purchase should be directed to Global Bondholder Services Corporation, which is acting as information agent (the “**Information Agent**”) and depository (the “**Depository**”) in connection with the Tender Offer, at its address and telephone numbers set forth on the last page of this Offer to Purchase.

All of the Securities are held in book-entry form through the facilities of The Depository Trust Company (“**DTC**”). If you desire to tender Securities in the Tender Offer, you must transfer such Securities to the Depository through DTC’s Automated Tender Offer Program (“**ATOP**”). To properly tender Securities, the Depository must receive, at or prior to the Early Participation Date (in order to be eligible to receive the Total Consideration) or after the Early Participation Date, but at or prior to the Expiration Date (in order to be eligible to receive the Tender Offer Consideration):

- a timely confirmation of book-entry transfer of such Securities to the account of the Depository; and
- an agent’s message through DTC’s ATOP.

There are no guaranteed delivery procedures available with respect to the Tender Offer. If you hold Securities through a broker, dealer, commercial bank, trust company or other nominee or custodian, you must contact them if you wish to tender your Securities. See “The Tender Offer—Procedures for Tendering Securities.”

Beneficial owners of Securities should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such beneficial owners must take action in order to participate in the Tender Offer. Beneficial owners should also be aware that DTC may establish its own deadlines for participation in the Tender Offer or the withdrawal of tendered Securities. As such, beneficial owners should consult with their broker, dealer, commercial bank, trust company or other nominee regarding any alternative deadlines for taking action with respect to the Tender Offer.

NONE OF WALMART, THE TRUSTEE UNDER THE INDENTURES PURSUANT TO WHICH THE SECURITIES WERE ISSUED, THE DEALER-MANAGERS, THE DEPOSITARY OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR SECURITIES. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO TENDER ITS SECURITIES. BEFORE MAKING YOUR DECISION, WE URGE YOU TO CAREFULLY READ THIS DOCUMENT IN ITS ENTIRETY, INCLUDING THE INFORMATION SET FORTH UNDER “CERTAIN CONSIDERATIONS,” AND THE OTHER DOCUMENTS REFERRED TO IN THIS DOCUMENT. SEE “INCORPORATION BY REFERENCE.”

This Offer to Purchase contains important information that should be read carefully before you make any decision with respect to the Tender Offer. If you are in any doubt as to the action you should take, we

recommend that you seek your own legal or financial advice, including as to any tax consequences, from your stockbroker, bank manager, attorney, accountant or financial adviser.

THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE SECURITIES IN ANY JURISDICTION IN WHICH, OR TO ANY PERSON TO WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER THE LAWS OR REGULATIONS OF SUCH JURISDICTION, INCLUDING APPLICABLE SECURITIES LAWS. WE ARE OFFERING TO PURCHASE THE SECURITIES ONLY UNDER CIRCUMSTANCES AND IN JURISDICTIONS WHERE IT IS LAWFUL TO DO SO. SEE “GENERAL NOTICE TO INVESTORS.”

THIS OFFER TO PURCHASE HAS NOT BEEN FILED WITH OR REVIEWED BY ANY FEDERAL, STATE OR FOREIGN SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

We are responsible only for the information contained or incorporated by reference in this Offer to Purchase. We have not authorized anyone to provide you with any other information or to make any representation other than as contained in this Offer to Purchase, and none of Walmart, the Dealer-Managers, the Depositary, the Information Agent or any of their or our respective affiliates or agents takes any responsibility for any other information that others may give you. None of the Dealer-Managers, the Depositary, the Information Agent, or their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase concerning the Tender Offer, Walmart or any of our affiliates or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of the information contained in this Offer to Purchase.

The trustee for the Securities has not reviewed or approved this Offer to Purchase or the terms of the Tender Offer, and the trustee expresses no opinion and makes no representation as to the merits of the Offer to Purchase.

The information contained in this Offer to Purchase is accurate only as of the date on the front of those documents, regardless of the time of delivery of those documents or of any purchase of the Securities. Neither the delivery of this Offer to Purchase nor any purchase of Securities pursuant to the Tender Offer shall, under any circumstances, create any implication that the information contained in this Offer to Purchase is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of Walmart since the date of this Offer to Purchase.

From time to time following completion or termination of the Tender Offer, we and our affiliates may acquire Securities that are not purchased in the Tender Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we or they may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. Alternatively, we and our affiliates may, subject to certain conditions, redeem any or all of the Securities of a series not purchased pursuant to the Tender Offer at any time that we or they are permitted to redeem the Securities of such series under the indenture governing the Securities of such series and the terms of the Securities of such series. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or they may choose to pursue in the future.

Holders of Securities who do not participate in the Tender Offer, or whose tendered Securities are not accepted for purchase by Walmart, will continue to hold their Securities subject to the applicable terms and conditions of such Securities, including the covenants and other protective provisions contained in the applicable indenture, supplemental indenture or officers' certificate governing such Securities. See “Certain Considerations—Treatment of Securities Not Tendered in the Tender Offer.”

In this Offer to Purchase, we may refer to Securities that have been validly tendered and not validly withdrawn as having been “**validly tendered.**”

Unless the context otherwise requires, references in this Offer to Purchase to holders of Securities include:

- (i) each person who is shown in the records of the clearing and settlement systems of DTC as a holder of any Securities (a “**Direct Participant**”);
- (ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Securities for the beneficial owner of such Securities (each an “**intermediary**”); and
- (iii) each beneficial owner of Securities holding such Securities, directly or indirectly, in an account, or through the accounts of an intermediary, in the name of a Direct Participant acting on the beneficial owner’s behalf,

except that for the purposes of the purchase of any Securities and the payment of any cash representing the Total Consideration or the Tender Offer Consideration or Accrued Interest, as the case may be, to the extent the beneficial owner of the relevant Securities is not a Direct Participant, such payment will be made only to the relevant Direct Participant, and the making of such payment to DTC and by DTC to the relevant Direct Participant will satisfy any obligations of Walmart, the Depository and DTC in respect of payment for such Securities under the Tender Offer.

You should take note of the following important dates and times in connection with the Tender Offer:

Date	Calendar Date and Time	Event
<i>Early Participation Date</i>	5:00 p.m., New York City time, on September 21, 2021, unless extended by us in our sole and absolute discretion.	<p>The last time for you to tender Securities to be eligible to receive the Total Consideration for your Securities in the Tender Offer, which includes the Early Participation Amount.</p> <p>Promptly after the Early Participation Date, the Company expects to announce the principal amounts of Securities validly tendered and not validly withdrawn in the Tender Offer at or prior to the Early Participation Date.</p>
<i>Withdrawal Date</i>	5:00 p.m., New York City time, on September 21, 2021, unless extended by us in our sole and absolute discretion.	The last time for you to validly withdraw tenders of Securities from the Tender Offer except in certain limited circumstances in which additional withdrawal rights are required by applicable law.
<i>Reference Yield Determination Date</i>	10:00 a.m., New York City time, on September 22, 2021, unless extended by us in our sole and absolute discretion.	The determination of the Reference Yield will be calculated in accordance with standard market practice and will correspond, for each series of Securities, to the bid-side price of the applicable Reference Security displayed on the applicable Reference Page set forth in Table I above.
<i>Early Payment Date</i>	The Early Payment Date will be promptly following the Early Participation Date and is expected to be on or about September 23, 2021, subject to the satisfaction or waiver of the conditions to the Tender Offer.	<p>For Securities that have been validly tendered at or before the Early Participation Date (and not subsequently validly withdrawn) and that are accepted for payment, the date that settlement will occur, subject to all conditions to the Tender Offer having been satisfied or waived. We will deposit with DTC, the applicable Total Consideration payable to holders whose Securities are accepted for purchase on the Early Payment Date, together with any Accrued Interest.</p> <p>If the aggregate principal amount of the Securities purchased on the Early Payment Date equals the Maximum Principal Amount, then we will not accept for purchase any Securities tendered after the Early Participation Date and there will be no Final Payment Date.</p>
<i>Expiration Date</i>	11:59 p.m., New York City time, on October 5, 2021, unless extended by us or the Tender Offer is earlier terminated by us, in each case, in our sole and absolute discretion.	The last chance for you to tender Securities to be eligible to receive the applicable Tender Offer Consideration on the Final Payment Date, which does not include the Early Participation Amount.

Date	Calendar Date and Time	Event
<i>Final Payment Date</i>	The Final Payment Date will be promptly following the Tender Expiration Date and is expected to be on or about October 7, 2021, subject to the satisfaction or waiver of the conditions to the Tender Offer and assuming additional Securities may be purchased in the Tender Offer on such date without the Maximum Principal Amount being exceeded.	For Securities that have been validly tendered after the Early Participation Date, but at or prior to the Expiration Date, and that are accepted for payment, the date that settlement will occur, subject to all conditions to the Tender Offer having been satisfied or waived and assuming that additional Securities may be purchased in the Tender Offer on such date without the Maximum Principal Amount being exceeded. We will deposit with DTC the Tender Offer Consideration payable to holders whose Securities are accepted for purchase on the Final Payment Date, together with any Accrued Interest.

We may extend one or more of the Early Participation Date, Withdrawal Date, Reference Yield Determination Date, Early Payment Date, Expiration Date and Final Payment Date (for any or all series of Securities), and, subject to applicable law, we may terminate the Tender Offer at any time prior to its Expiration Date. We expressly reserve the right to increase or decrease the Maximum Principal Amount without extending the Early Participation Date, Withdrawal Date, Reference Yield Date, Early Payment Date, Expiration Date or Final Payment Date (for any and all series of Securities) or otherwise reinstating withdrawal rights, subject to applicable law. There can be no assurance that we will exercise our right to increase or decrease the Maximum Principal Amount.

The Tender Offer is not conditioned on any minimum aggregate principal amount of Securities being tendered under the Tender Offer. Securities validly tendered pursuant to the Tender Offer and accepted for purchase by Walmart will be accepted for purchase subject to the Maximum Principal Amount and based on the Acceptance Priority Levels to the Tender Offer and may be subject to proration, *provided* that, Securities tendered at or prior to the Early Participation Date will be accepted for purchase in priority to Securities tendered after the Early Participation Date, but at or prior to the Expiration Date, regardless of the priority of such series. We will have no obligation to pay interest by reason of any delay by the Depository and the Information Agent or DTC in making payments to the holders.

Beneficial owners of Securities should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such beneficial owners must take action in order to participate in the Tender Offer. Beneficial owners should also be aware that DTC may establish its own deadlines for participation in the Tender Offer or the withdrawal of tendered Securities. Beneficial owners should consult with their broker, dealer, commercial bank, trust company or other nominee regarding any alternative deadlines for taking action with respect to the Tender Offer.

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SUMMARY

The following summary highlights selected information from this Offer to Purchase and does not contain all of the information that you should consider before participating in the Tender Offer. You should read this Offer to Purchase and the documents incorporated by reference in this Offer to Purchase in their entirety before making a decision regarding the Tender Offer.

Walmart Inc.

Walmart Inc. (“**Walmart**,” the “**Company**,” “**us**” or “**we**”) is engaged in retail and wholesale operations in various formats around the world and is the world’s largest retailer, with total revenue of \$559.2 billion and total net sales of \$555.2 billion in our fiscal year ended January 31, 2021. Through our operations, we help people around the world save money and live better — anytime and anywhere — in retail stores, online, and through their mobile devices. Each week, approximately 220 million customers and members visit approximately 10,500 stores and clubs under 48 banners in 24 countries and eCommerce websites. Walmart continues to be a leader in sustainability, corporate philanthropy and employment opportunity.

Our strategy is to make every day easier for busy families, operate with discipline, sharpen our culture and become digital, and make trust a competitive advantage. Making life easier for busy families includes our commitment to price leadership, which has been and will remain a cornerstone of our business, as well as increasing convenience to save our customers time. By leading on price, we earn the trust of our customers every day by providing a broad assortment of quality merchandise and services at everyday low prices (EDLP). EDLP is our pricing philosophy under which we price items at a low price every day so our customers trust that our prices will not change under frequent promotional activity. Everyday low cost (EDLC) is our commitment to control expenses so our cost savings can be passed along to our customers.

Employing 2.2 million associates around the world, we serve our customers and members primarily through the operation of three business segments:

- Walmart U.S. is our largest segment with two primary store formats and eCommerce through walmart.com and other eCommerce brands. Walmart U.S. provides an omni-channel experience to customers, integrating retail stores and eCommerce, through services such as pickup and delivery, ship-from-store, and digital pharmacy fulfillment options.
- Walmart International consists of our operations outside of the U.S. and includes numerous formats divided into three major categories: retail, wholesale and other. These categories consist of many formats, including: supercenters, supermarkets, hypermarkets, warehouse clubs (including Sam’s Clubs) and cash & carry, as well as eCommerce through walmart.com.mx, walmart.ca, flipkart.com and other sites.
- Sam’s Club is a membership-only warehouse club which provides an omni-channel experience to customers, integrating retail stores and eCommerce through such services as Curbside Pickup, mobile Scan & Go, and ship-from-club.

We operate in all 50 states in the United States, Washington D.C. and Puerto Rico and, through wholly owned subsidiaries, in Canada, Chile and China. Through majority-owned subsidiaries, we operate in Africa (Botswana, Ghana, Kenya, Lesotho, Malawi, Mozambique, Namibia, Nigeria, South Africa, Swaziland, Tanzania, Uganda and Zambia), Central America (Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua), India and Mexico.

Walmart Inc. was incorporated in the State of Delaware on October 31, 1969. We maintain our principal executive offices at 702 S.W. 8th Street, Bentonville, Arkansas 72716. Our main telephone number is 479-273-4000. The address of our corporate website is at www.corporate.walmart.com. Information contained in our corporate website and other websites that we maintain or sponsor is not a part of this Offer to Purchase or any supplement or amendment to this Offer to Purchase, except to the extent set forth in “Incorporation by Reference” below.

The Tender Offer

The Tender Offer..... Walmart is offering to purchase your Securities upon the terms and subject to the conditions set forth in this Offer to Purchase.

Securities Subject to the Tender Offer..... We are making a tender offer for the Securities set forth in Table I above (the “**Tender Offer**”). The aggregate principal amount of Securities that we will purchase in the Tender Offer is limited to \$8,000,000,000 (as may be increased or decreased by us, the “**Maximum Principal Amount**”). The Maximum Principal Amount is exclusive of premium, Early Participation Amount, and Accrued Interest. Accrued Interest will be paid separately on the Early Payment Date and the Final Payment Date, if any. The Maximum Principal Amount is subject to amendment by Walmart. See “The Tender Offer—Maximum Principal Amount.”

The Tender Offer is subject to certain conditions (as described below under “The Tender Offer—Conditions to the Tender Offer”). We expressly reserve our right, in our sole and absolute discretion, subject to applicable law, to terminate the Tender Offer at any time prior to the Expiration Date. The Tender Offer is not conditioned on any minimum aggregate principal amount of Securities being tendered under the Tender Offer.

Securities validly tendered pursuant to the Tender Offer and accepted for purchase by Walmart will be accepted for purchase subject to the Maximum Principal Amount and based on the Acceptance Priority Levels and may be subject to proration, *provided* that the Securities tendered at or prior to the Early Participation Date will be accepted for purchase in priority to Securities tendered after the Early Participation Date, but at or prior to the Expiration Date, regardless of the priority of the series of such later tendered Securities. See “Proration and Acceptance Priority Levels.”

Securities may be tendered only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, except for the 7.55% Notes due 2030 and the 6.75% Debentures due 2023 which may be tendered only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof (the “**Authorized Denominations**”). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Securities must continue to hold Securities in at least the Minimum Authorized Denomination.

Maximum Principal Amount. The aggregate principal amount of Securities that we will purchase in the Tender Offer is limited to the Maximum Principal Amount. The Maximum Principal Amount is exclusive of premium, Early Participation Amount, and Accrued Interest.

We expressly reserve the right to increase or decrease the Maximum Principal Amount without extending the Early Participation Date, Withdrawal Date, Reference Yield Date, Early Payment Date, Expiration Date or Final Payment Date (for any and all series of Securities) or otherwise reinstating withdrawal rights, subject to applicable law. There can be no assurance that we will exercise our right to increase or decrease the Maximum Principal Amount.

If we increase the Maximum Principal Amount after the Withdrawal Date and holders have tendered more Securities than they expected to be accepted for purchase by us based on the original Aggregate Principal Amount, then such holders will not be able to withdraw any of their tendered Securities. Accordingly, holders should not tender any Securities that they do not wish to be accepted for purchase by us.

Purpose of the Tender Offer and Source of Funds.....

The purpose of the Tender Offer is to purchase certain outstanding debt securities issued by Walmart to reduce our interest expense. Securities that are accepted in the Tender Offer will be purchased, retired and cancelled by Walmart and will no longer remain outstanding obligations of Walmart.

We intend to use cash on hand and the net proceeds from the issuance of certain of our debt securities to fund the purchase of Securities in the Tender Offer. This Offer to Purchase does not constitute, and should not be construed to be, an offer to sell or solicitation of an offer to buy any of our debt securities. See “The Tender Offer—Purpose of the Tender Offer; Source of Funds.”

Early Participation Date

The Early Participation Date, by which a holder must have validly tendered (and not subsequently validly withdrawn) such holder’s Securities in order to be eligible to receive the applicable Total Consideration, which will include the Early Participation Amount, will be 5:00 p.m., New York City time, on September 21, 2021, unless extended by us in respect of the Tender Offer in our sole and absolute discretion.

Expiration Date.....

The Expiration Date, when the Tender Offer will expire, will be 11:59 p.m., New York City time, on October 5, 2021, unless, subject to applicable law, extended by us or the Tender Offer is earlier terminated by us, in each case, in our sole and absolute discretion.

We expressly reserve the right, subject to applicable law, to terminate the Tender Offer at any time prior to its Expiration Date in our sole and absolute discretion.

Total Consideration.....

Holders of Securities that are validly tendered at or prior to the Early Participation Date (and not subsequently validly withdrawn) and accepted for purchase will receive the applicable Total Consideration, together with accrued and unpaid interest on the applicable series of Securities from, and including, the most recent interest payment date for such series of Securities prior to the applicable Payment Date to, but not including, the applicable Payment Date (“**Accrued Interest**”). The “**Total Consideration**” payable for each series of Securities will be a price per \$1,000 principal amount of such series of Securities validly tendered at or prior to the Early Participation Date, and accepted for purchase by us (subject to the Maximum Principal Amount, to the Acceptance Priority Levels and to proration, if any) equal to an amount, calculated in accordance with Schedule A to this Offer to Purchase that would reflect, as of the Early Payment Date, a yield to the applicable maturity date or, if applicable, the par call date of such series of Securities equal to the sum of (i) the Reference Yield of the applicable Reference Security for such series of Securities, determined as of the Reference Yield Determination Date by the Lead Dealer-Managers, plus (ii) the applicable Fixed Spread for such series of Securities, in each case, excluding Accrued Interest.

Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Principal Amount and Acceptance Priority Levels and the provision that Securities tendered at or prior to the Early Participation Date will be accepted for purchase in priority to Securities tendered after the Early Participation Date and at or prior to the Expiration Date, and the proration procedures, if you validly tender (and do not subsequently validly withdraw) Securities prior to or at the Early Participation Date and your Securities are accepted for purchase, you will receive the applicable Total Consideration for each \$1,000 principal amount of your tendered Securities, plus Accrued Interest. The applicable Total Consideration for the Securities, as calculated using the applicable Fixed Spread, is inclusive of the Early Participation Amount.

Tender Offer

Consideration

Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Principal Amount and Acceptance Priority Levels and the provision that Securities tendered at or prior to the Early Participation Date will be accepted for purchase in priority to Securities tendered after the Early Participation Date and at or prior to the Expiration Date, and the proration procedures, if you validly tender Securities after the Early Participation Date, but prior to or at the Expiration Date, and your Securities are accepted for purchase, you will receive only the Tender Offer Consideration, which consists of the applicable Total Consideration minus the Early Participation Amount, for each \$1,000 principal amount of your tendered Securities. Holders will also be paid any Accrued Interest in respect of their Securities purchased in the Tender Offer.

If Securities are purchased in the Tender Offer on the Early Payment Date in an aggregate principal amount that is equal to the Maximum Principal Amount, no additional Securities will be purchased in the Tender Offer, and there will be no Final Payment Date for the Tender Offer.

Accrued Interest

Subject to the terms and conditions set forth in this Offer to Purchase, in addition to the applicable Total Consideration or Tender Offer Consideration, as applicable, payable to holders whose Securities are tendered and accepted for purchase in the Tender Offer, such holders will also be paid in cash the amount of accrued and unpaid interest from, and including, the most recent interest payment date for the relevant series of Securities prior to the applicable Payment Date to, but not including, the applicable Payment Date for such Securities purchased by us in the Tender Offer.

Reference Yield

The “**Reference Yield**” will be calculated in accordance with standard market practice and will correspond, for each series of Securities, to the bid-side price of the applicable Reference Security as displayed on the applicable Reference Page, as of 10:00 a.m., New York City time, on September 22, 2021 (as such date may be extended by us, the “**Reference Yield Determination Date**”), as determined by the Lead Dealer-Managers.

If the Lead Dealer-Managers determine that the relevant Reference Page is not operational or is displaying inaccurate information at that time, the bid-side price of the Reference Security or the mid-market price of the applicable Reference Security, as applicable, determined at or around the Reference Yield Determination Date shall be determined by such other means as Walmart, in consultation with the Lead Dealer-Managers, may consider to be appropriate under the circumstances.

Proration and Acceptance

Priority Levels.....

If the purchase of all Securities validly tendered (and not subsequently validly withdrawn) at or prior to the Early Participation Date or the Expiration Date would cause the aggregate principal amount of the Securities purchased in the Tender Offer to exceed the Maximum Principal Amount, then the Tender Offer will be oversubscribed.

If the Tender Offer is oversubscribed, then Securities will be accepted in accordance with their Acceptance Priority Levels set forth in Table I above, with 1 being the highest Acceptance Priority Level and 25 being the lowest, *provided* that Securities tendered at or prior to the Early Participation Date will be accepted for purchase in priority to Securities tendered after the Early Participation Date, but at or prior to the Expiration Date, regardless of the priority of the series of such later tendered Securities. As a result, on the Early Payment Date and Final Payment Date, all Securities having a higher Acceptance Priority Level will be accepted for purchase before any Security

having a lower Acceptance Priority Level is accepted, *provided* that Securities validly tendered at or prior to the Early Participation Date will be accepted in priority over Securities validly tendered after the Early Participation Date, but at or prior to the Expiration Date, regardless of the priority of the series of such later tendered Securities.

If we have accepted for payment all Securities validly tendered in a given Acceptance Priority Level, and there are sufficient remaining funds to purchase some, but not all, of the validly tendered Securities in the next succeeding Acceptance Priority Level without exceeding the Maximum Principal Amount, then we will accept for payment such tendered Securities on a prorated basis, with the proration factor for such Acceptance Priority Level depending on the aggregate principal amount of Securities of such Acceptance Priority Level validly tendered.

If the aggregate principal amount of Securities validly tendered at or prior to the Early Participation Date would, if accepted by us, result in the Tender Offer being oversubscribed, then we will not accept any Securities tendered after the Early Participation Date.

To avoid returning Securities to any holder that are not in an Authorized Denomination, if we accept some but not all validly tendered Securities of any Acceptance Priority Level, the amount of such Securities tendered by any holder will be multiplied by the applicable proration factor and rounded down to the nearest \$1,000 principal amount and the remainder will be returned to such holder. Notwithstanding the foregoing, tenders that, if subject to proration, would result in returning to holders a principal amount of Securities that is less than the applicable minimum permitted Authorized Denomination will either be accepted or rejected in whole, at the Company's sole option, and will not be subject to proration.

Payment Dates

The Early Payment Date will occur promptly following the Early Participation Date, and the Final Payment Date will occur promptly following the Expiration Date.

The Total Consideration or the Tender Offer Consideration, as the case may be, and Accrued Interest, will be payable on the applicable Payment Date, which we currently expect will be the second Business Day following the Early Participation Date and the first Business Day following the Expiration Date.

We will pay for the Securities purchased in the Tender Offer in cash.

**Withdrawal Rights;
Withdrawal Date**

Securities that are validly tendered at or before the Early Participation Date may be withdrawn any time at or prior to 5:00 p.m., New York City time, on September 21, 2021, unless such deadline is extended by us in our sole and absolute discretion (the "**Withdrawal Date**"), but not thereafter, except in certain limited circumstances in which additional withdrawal rights are required by applicable law. Securities that are tendered after the Early Participation Date, but at or prior to the Expiration Date, may not be withdrawn.

Holders of Securities who wish to withdraw must deliver a written notice of withdrawal, or a facsimile of one, with the required information to DTC prior to the Withdrawal Date, as set forth below under "The Tender Offer—Withdrawal of Tender." Tendered Securities may only be withdrawn in Authorized Denominations, and Securities that remain tendered must be in Authorized Denominations.

Conditions to the Tender Offer.....

The Tender Offer is subject to the Financing Condition and the General Conditions as described below under “The Tender Offer—Conditions to the Tender Offer.” We may waive or modify any of such conditions to the Tender Offer. The General Conditions include, among other conditions, the condition that there has not been any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of the Tender Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects. We reserve the right to terminate or extend the Tender Offer if any condition to the Tender Offer is not satisfied and to amend the Tender Offer in any respect.

Information

Any questions concerning the terms of the Tender Offer should be directed to Barclays, Credit Suisse and TD Securities at the addresses and telephone numbers listed on the last page of this Offer to Purchase. Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent at its address or telephone numbers listed on the last page of this Offer to Purchase.

Procedures for Tendering Securities.....

To properly tender Securities in the Tender Offer, the Depository must receive, at or prior to the Early Participation Date (in order to be eligible to receive the Total Consideration) or after the Early Participation Date, but at or prior to the Expiration Date (in order to be eligible to receive the Tender Offer Consideration):

- a timely confirmation of book-entry transfer of such Securities to the account of the Depository; and
- an agent’s message through DTC’s ATOP.

There are no guaranteed delivery procedures available with respect to the Tender Offer. See “The Tender Offer—Procedures for Tendering Securities.”

If you wish to participate in the Tender Offer and your Securities are held by a custodial entity, such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your Securities on your behalf pursuant to the procedures of that custodial entity. Custodial entities must tender in accordance with the procedures described herein, and the custodial entity and the beneficial owner on whose behalf the custodial entity is acting must agree to be bound by the terms and conditions set forth in this Offer to Purchase. Tendered Securities will only be accepted in Authorized Denominations for each series of Securities. If you tender less than all your Securities, you must continue to hold Securities in Authorized Denominations.

Beneficial owners of Securities should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such beneficial owners must take action in order to participate in the Tender Offer. Beneficial owners should also be aware that DTC may establish its own deadlines for participation in the Tender Offer or the withdrawal of tendered Securities. Beneficial owners should consult with their broker, dealer, commercial bank, trust company or other nominee regarding any alternative deadlines for taking action with respect to the Tender Offer.

No alternative, conditional or contingent tenders of Securities will be accepted.

No Letter of Transmittal	No letter of transmittal will be used in connection with the Tender Offer. A properly transmitted agent’s message through DTC’s ATOP shall, together with a timely confirmation of book-entry transfer of such Securities to the account of the Depository, constitute delivery of the Securities in connection with the Tender Offer.
Consequences of Failure to Tender	Although the Securities not purchased in the Tender Offer will remain outstanding immediately following consummation of the Tender Offer, the purchase of Securities of each applicable series in the Tender Offer may result in a smaller trading market for the remaining outstanding principal amount of such series of Securities, which may cause the market for such Securities to be less liquid and more sporadic, and market prices for such Securities may fluctuate significantly depending on the volume of trading in that series of Securities. See “Certain Considerations—Treatment of Securities Not Tendered in the Tender Offer” and “Certain Considerations—Limited Trading Market.”
Taxation	For a summary of certain U.S. federal income tax matters that should be considered in evaluating the Tender Offer, see “Certain U.S. Federal Income Tax Consequences.”
Depository and Information Agent	Global Bondholder Services Corporation is the Depository and the Information Agent for the Tender Offer. The addresses and telephone numbers of Global Bondholder Services Corporation are listed on the last page of this Offer to Purchase.
Dealer-Managers	Barclays, Credit Suisse, and TD Securities are acting as Lead Dealer-Managers and BNP Paribas, Goldman Sachs and NatWest Markets are acting as Co-Dealer-Managers, in connection with the Tender Offer. On or after the commencement of the Tender Offer, the Company may appoint one or more Additional Dealer-Managers, and such Additional-Dealer-Managers will constitute “Dealer-Managers.” See “Tender Offer—Dealer-Managers.” The addresses and telephone numbers of the Lead Dealer-Managers are listed on the last page of this Offer to Purchase.

INCORPORATION BY REFERENCE

We are incorporating by reference into this Offer to Purchase the following filings with U.S. Securities and Exchange Commission (the “SEC”):

- our Annual Report on Form 10-K for our fiscal year ended January 31, 2021 (our “**Annual Report on Form 10-K**”);
- the portions of our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 22, 2021, that are incorporated by reference into our Annual Report on Form 10-K;
- our Quarterly Reports on Form 10-Q for the quarterly periods ended April 30, 2021 and July 31, 2021; and
- our Current Reports on Form 8-K filed with the SEC on March 5, 2021, March 12, 2021 and June 4, 2021.

We also incorporate by reference into this Offer to Purchase any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) (other than information in such filings that is furnished to, and not filed with, the SEC) that are filed on or after the date of this Offer to Purchase and prior to termination of the Tender Offers. The filings to be incorporated by reference into this Offer to Purchase in the future will include our Annual Reports on Form 10-K (including the portions of our definitive proxy statements on Schedule 14A that are incorporated by reference therein), Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K (excluding any information furnished, and not filed, pursuant to Item 2.02 or Item 7.01 of a Current Report on Form 8-K) that are filed on or after the date of this Offer to Purchase and prior to termination of the Tender Offers.

You may request a copy of these filings at no cost by making a written or telephone request for copies to:

Walmart Inc.
702 S.W. 8th Street
Bentonville, Arkansas 72716
Attention: Investor Relations
Telephone: (479) 273-8446

We also make available free of charge on our internet website at <https://corporate.walmart.com> our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and any amendments to those reports, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. You may also obtain a free copy of any of these documents through the SEC’s internet website at <http://www.sec.gov>. Information contained on our website is not part of this Offer to Purchase.

You should rely only on the information incorporated by reference or provided in this Offer to Purchase. We have not authorized anyone else to provide you with any additional or different information. You should not assume that the information incorporated by reference or provided in this Offer to Purchase is accurate as of any date other than the date on the front of each such document.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein include or incorporate by reference certain statements that may be deemed to be “forward-looking statements.” Such forward-looking statements are not statements of historical facts, but instead express our estimates or expectations for our consolidated, or one of our segment’s, economic performance or results of operations for future periods or as of future dates or events or developments that may occur in the future or discuss our plans, objectives or goals. These forward-looking statements relate to:

- the growth of our business or change in our competitive position in the future or in or over particular periods;
- the amount, number, growth, increase, reduction or decrease in or over certain periods, of or in certain financial items or measures or operating measures, including our earnings per share, net sales, comparable store and club sales, our Walmart U.S. operating segment’s eCommerce sales, liabilities, expenses of certain categories, expense leverage, returns, capital and operating investments or expenditures of particular types and new store openings;
- investments and capital expenditures we will make and how certain of those investments and capital expenditures are expected to be financed;
- our increasing investments in eCommerce, technology, supply chain, store remodels and other omnichannel customer initiatives, such as same day pickup and delivery;
- our workforce strategy;
- volatility in currency exchange rates affecting our or one of our segments’ results of operations;
- the Company continuing to provide returns to shareholders through share repurchases and dividends, the use of share repurchase authorization over a certain period or the source of funding of a certain portion of our share repurchases;
- our sources of liquidity, including our cash, continuing to be adequate or sufficient to fund our operations, finance our global investment and expansion activities, pay dividends and fund share repurchases;
- cash flows from operations, our current cash position and access to capital markets will continue to be sufficient to meet our anticipated operating cash needs;
- the reclassification of amounts related to our derivatives;
- our effective tax rate for certain periods and the realization of certain net deferred tax assets and the effects of resolutions of tax-related matters;
- the effect of adverse decisions in, or settlement of, litigation or other proceedings or investigations to which we are subject;
- the effect on the Company’s results of operations or financial position of the Company’s adoption of certain new, or amendments to existing, accounting standards; or
- our commitments, intentions, plans or goals related to the sustainability of our environment and supply chains, the promotion of economic opportunity or other societal initiatives.

Our forward-looking statements may also include statements of our strategies, plans and objectives for our operations, including areas of future focus in our operations, and the assumptions underlying any of the forward-looking statements we make.

The forward-looking statements we make can typically be identified by the use therein of words and phrases such as “aim,” “anticipate,” “believe,” “could be,” “could increase,” “could occur,” “could result,” “continue,” “estimate,” “expansion,” “expect,” “expectation,” “expected to be,” “focus,” “forecast,” “goal,” “grow,” “guidance,” “intend,” “invest,” “is expected,” “may continue,” “may fluctuate,” “may grow,” “may impact,” “may result,” “objective,” “plan,” “priority,” “project,” “strategy,” “to be,” “we’ll,” “we will,” “will add,” “will allow,” “will be,”

“will benefit,” “will change,” “will come in at,” “will continue,” “will decrease,” “will grow,” “will have,” “will impact,” “will include,” “will increase,” “will open,” “will remain,” “will result,” “will stay,” “will strengthen,” “would be,” “would decrease” and “would increase,” variations of such words or phrases, other phrases commencing with the word “will” or similar words and phrases denoting anticipated or expected occurrences or results.

Risks, Factors and Uncertainties Affecting Our Business

Our business operations are subject to numerous risks, factors and uncertainties, domestically and internationally, outside of our control. One, or a combination, of these risks, factors and uncertainties could materially affect any of those matters as to which we have made forward-looking statements and cause our actual results or an actual event or occurrence to differ materially from those results or an event or occurrence described in a forward-looking statement. These risks, factors and uncertainties, which may be global in their effect or affect only some of the markets in which we operate and which may affect us on a consolidated basis or affect only some of our reportable segments, include, but are not limited to:

Economic Factors

- economic, geo-political, capital markets and business conditions, trends and events around the world and in the markets in which we operate, including the continuing impact on such conditions of the COVID-19 pandemic;
- currency exchange rate fluctuations;
- changes in market rates of interest;
- changes in market levels of wages;
- changes in the size of various markets, including eCommerce markets;
- unemployment levels;
- inflation or deflation, generally and in certain product categories;
- transportation, energy and utility costs;
- commodity prices, including the prices of oil and natural gas;
- consumer confidence, disposable income, credit availability, spending levels, shopping patterns, debt levels, and demand for certain merchandise;
- trends in consumer shopping habits around the world and in the markets in which we operate;
- consumer enrollment in health and drug insurance programs and such programs’ reimbursement rates and drug formularies; and
- initiatives of competitors, competitors’ entry into and expansion in our markets or lines of business, and competitive pressures;

Operating Factors

- the amount of our net sales and operating expenses denominated in U.S. dollar and various foreign currencies;
- the financial performance of the Company and each of our segments, including the amounts of our cash flow during various periods;
- customer transaction and average ticket in our stores and clubs and on our eCommerce platforms;
- the mix of merchandise we sell and our customers purchase;
- the availability of goods from suppliers and the cost of goods acquired from suppliers;
- the effectiveness of the implementation and operation of our strategies, plans, programs and initiatives;

- the impact of the COVID-19 pandemic on our business and related challenges, including reduced customer transactions and ticket, reduced store hours, shifts in demand from discretionary products, supply chain disruption and production and dissemination of global vaccines;
- the impact of acquisitions, divestitures, store or club closures, and other strategic decisions;
- our ability to successfully integrate acquired businesses;
- unexpected changes in our objectives and plans;
- the amount of shrinkage we experience;
- consumer acceptance of and response to our stores and clubs, eCommerce platforms, programs, merchandise offerings and delivery methods;
- our gross profit margins, including pharmacy margins and margins of other product categories;
- the selling prices of gasoline and diesel fuel;
- disruption of seasonal buying patterns in our markets;
- disruptions in our supply chain and inventory management;
- cybersecurity events affecting us and related costs and impact of any disruption in business;
- our labor costs, including healthcare and other benefit costs;
- our casualty and accident-related costs and insurance costs;
- the size of and turnover in our workforce and the number of associates at various pay levels within that workforce;
- the availability of necessary personnel to staff our stores, clubs and other facilities;
- delays in the opening of new, expanded, relocated or remodeled units;
- developments in, and the outcome of, legal and regulatory proceedings and investigations to which we are a party or are subject, and the liabilities, obligations and expenses, if any, that we may incur in connection therewith;
- changes in the credit ratings assigned to the Company's commercial paper and debt securities by credit rating agencies;
- our effective tax rate; and
- unanticipated changes in accounting judgments and estimates;

Regulatory and Other Factors

- changes in existing tax, labor and other laws and changes in tax rates, including the enactment of laws and the adoption and interpretation of administrative rules and regulations;
- the imposition of new taxes on imports and new tariffs and changes in existing tariff rates;
- the imposition of new trade restrictions and changes in existing trade restrictions;
- adoption or creation of new, and modification of existing, governmental policies, programs, initiatives and actions in the markets in which we operate and elsewhere and actions with respect to such policies, programs and initiatives;
- changes in government-funded benefit programs and the duration, extent and effectiveness of any further COVID-19 related stimulus packages;
- changes in currency control laws;
- changes in the level of public assistance payments;
- one or more prolonged federal government shutdowns;

- the timing and amount of federal income tax refunds;
- natural disasters, changes in climate, catastrophic events and global health epidemics or pandemics including COVID-19; and
- changes in generally accepted accounting principles in the United States.

We typically earn a disproportionate part of our annual operating income in the fourth quarter as a result of seasonal buying patterns, which patterns are difficult to forecast with certainty and can be affected by many factors.

Other Risk Factors

We discuss certain of the foregoing factors more fully, as well as certain other risk factors that may affect the results and other matters discussed in the forward-looking statements identified above, in our filings with the SEC, including under the heading “Part I. Item 1A. Risk Factors” in our Annual Report on Form 10-K. The forward-looking statements that we make or that are made by others on our behalf are made based on our knowledge of our business and our operating environment and assumptions that we believed to be or will believe to be reasonable when such forward-looking statements were or are made. As a consequence of the risks, factors and uncertainties described above, the other risks, uncertainties and factors we disclose herein and in our Annual Report on Form 10-K and other reports we may file with the SEC, other risks not known to us at this time, changes in facts, assumptions not being realized or other circumstances, our actual results may differ materially from those results discussed in or implied or contemplated by our forward-looking statements.

Consequently, this cautionary statement qualifies all forward-looking statements made in this Offer to Purchase, including those forward-looking statements made in the documents incorporated by reference herein. We cannot assure you that the results, events or developments expected or anticipated by us will be realized or, even if substantially realized, that those results, events or developments will result in the expected consequences for us or affect us, our business, our operations or our operating results in the manner or to the extent we expect. You are urged to consider all of these risks, factors and uncertainties carefully in evaluating the forward-looking statements made in this Offer to Purchase, including those forward-looking statements made in the documents incorporated by reference herein, and not to place undue reliance on such forward-looking statements, which speak only as of their dates. One, or a combination of these risks, factors and uncertainties could materially affect any of those matters as to which we have made forward-looking statements and cause our actual results or an actual event or occurrence to differ materially from those results or an event or occurrence described in a forward-looking statement. We undertake no obligation to revise or update any forward-looking statement to reflect subsequent events or circumstances, except to the extent required by applicable law.

THE TENDER OFFER

Terms of the Tender Offer

We are making the Tender Offer for the Securities listed on Table I above. The aggregate principal amount of Securities that we will purchase in the Tender Offer is limited to the Maximum Principal Amount, which is \$8,000,000,000, subject to increase or decrease by us. The Maximum Principal Amount is exclusive of premium, Early Participation Amount, and Accrued Interest. Accrued Interest will be paid separately on the Early Payment Date and the Final Payment Date, if any. The Maximum Principal Amount is subject to amendment by Walmart.

The Tender Offer is conditioned upon the satisfaction or waiver of the Financing Condition and the General Conditions (as described below under “—Conditions to the Tender Offer”), and we expressly reserve the right, subject to applicable law, to terminate the Tender Offer at any time prior to its Expiration Date in our sole and absolute discretion. The Tender Offer is not conditioned on any minimum aggregate principal amount of Securities being tendered under the Tender Offer. Securities validly tendered pursuant to the Tender Offer and accepted for purchase by Walmart will be accepted for purchase subject to the Maximum Principal Amount and based on the Acceptance Priority Levels and may be subject to proration, *provided* that Securities tendered at or prior to the Early Participation Date will be accepted for purchase in priority to Securities tendered after the Early Participation Date, but at or prior to the Expiration Date, regardless of the priority of the series of such later tendered Securities.

Maximum Principal Amount

The aggregate principal amount of Securities that we will purchase in the Tender Offer is limited to the Maximum Principal Amount. The Maximum Principal Amount is exclusive of premium, Early Participation Amount, and Accrued Interest.

We expressly reserve the right to increase or decrease the Maximum Principal Amount without extending the Early Participation Date, Withdrawal Date, Reference Yield Date, Early Payment Date, Expiration Date or Final Payment Date (for any and all series of Securities) or otherwise reinstating withdrawal rights, subject to applicable law. There can be no assurance that we will exercise our right to increase or decrease the Maximum Principal Amount.

If we increase the Maximum Principal Amount after the Withdrawal Date and holders have tendered more Securities than they expected to be accepted for purchase by us based on the original Aggregate Principal Amount, then such holders will not be able to withdraw any of their tendered Securities. Accordingly, holders should not tender any Securities that they do not wish to be accepted for purchase by us.

Total Consideration and Tender Offer Consideration

Holders must validly tender (and not subsequently validly withdraw) their Securities at or prior to the Early Participation Date in order to be eligible to receive the applicable Total Consideration, which includes the Early Participation Amount. Holders validly tendering their Securities after the Early Participation Date, but prior to or at the Expiration Date, will be eligible to receive only the Tender Offer Consideration and will not be eligible to receive the Early Participation Amount. Securities validly tendered after the Early Participation Date will be subject to purchase in the Tender Offer only to the extent the aggregate principal amount of Securities purchased in the Tender Offer on the Early Participation Date is less than the Maximum Principal Amount.

The “**Total Consideration**” payable for each series of Securities will be a price per \$1,000 principal amount of such series of Securities validly tendered at or prior to the Early Participation Date, and accepted for purchase by us (subject to the Maximum Principal Amount, Acceptance Priority Levels and proration, if any) equal to an amount, calculated in accordance with Schedule A to this Offer to Purchase that would reflect, as of the Early Payment Date, a yield to the applicable maturity date or, if applicable, the par call date of such series of Securities equal to the sum of (i) the Reference Yield of the applicable Reference Security for such series of Securities as of the Reference Yield Determination Date, plus (ii) the Fixed Spread for such series of Securities, in each case, excluding Accrued Interest.

The Total Consideration for the Securities, as calculated using the applicable Fixed Spread, is inclusive of the Early Participation Amount.

The “**Reference Yield**” will be calculated in accordance with standard market practice and will correspond, for each series of Securities, to the bid-side price of the applicable Reference Security as displayed on the applicable Reference Page, as of 10:00 a.m., New York City time, on September 22, 2021 (as such date may be extended by us, the “**Reference Yield Determination Date**”), as determined by the Lead Dealer-Managers. The determination by the Dealer-Managers shall be final and binding absent manifest error.

If the Lead Dealer-Managers determine that any Reference Page is not operational or is displaying inaccurate information at that time, the mid-market or bid-side price of the applicable Reference Security, determined at or around the Reference Yield Determination Date, shall be determined by such other means as Walmart, in consultation with the Lead Dealer-Managers, may consider to be appropriate under the circumstances. We expect to announce each Reference Yield and the Total Consideration for each series of Securities by press release shortly after its determination.

In addition, holders who validly tender Securities that are accepted for purchase by us will receive a cash payment representing the Accrued Interest thereon from, and including, the last interest payment date to, but not including, the applicable Payment Date.

Our obligation to pay the Total Consideration or the Tender Offer Consideration, as applicable, plus any Accrued Interest, is conditioned, among other things, on the satisfaction or waiver of the Financing Condition and the General Conditions as described under “—Conditions to the Tender Offer” below. We reserve the right, in our sole and absolute discretion, to waive or modify any one or more of the conditions to the Tender Offer in whole or in part at any time on or prior to the date that any Securities are first accepted for purchase without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as required by applicable law. The Tender Offer is not conditioned on any minimum aggregate principal amount of Securities being tendered under the Tender Offer.

In the event of any dispute or controversy regarding the Total Consideration, Reference Yield or Accrued Interest with respect to each series of Securities, the determination of the Lead Dealer-Managers shall be conclusive and binding, absent manifest error.

Prior to the Reference Yield Determination Date, holders may obtain a hypothetical quote of the Reference Yield (calculated as of a then-recent time) and the resulting hypothetical Total Consideration for the Securities subject to the Tender Offer by contacting Barclays, Credit Suisse and TD Securities at the telephone numbers set forth on the last page of this Offer to Purchase.

Proration and Acceptance Priority Levels

If the aggregate principal amount of all Securities validly tendered (and not subsequently validly withdrawn) at or prior to its Expiration Date would cause the aggregate principal amount of Securities purchased in the Tender Offer to exceed the Maximum Principal Amount, then the Tender Offer will be oversubscribed.

If the Tender Offer is oversubscribed, then Securities will be accepted in accordance with their Acceptance Priority Levels set forth in Table I above, with 1 being the highest Acceptance Priority Level and 25 being the lowest, *provided* that Securities tendered at or prior to the Early Participation Date will be accepted for purchase in priority to Securities tendered after the Early Participation Date, but at or prior to the Expiration Date, regardless of the priority of such series. As a result, on the Early Payment Date and Final Payment Date for the Tender Offer, as applicable, all Securities having a higher Acceptance Priority Level will be accepted for purchase before any Security having a lower Acceptance Priority Level is accepted, *provided* that Securities validly tendered at or prior to the Early Participation Date will be accepted in priority over Securities validly tendered after the Early Participation Date, but at or prior to the Expiration Date, regardless of the priority of the series of such later tendered Securities.

If we have accepted for payment all Securities validly tendered in a given Acceptance Priority Level, and there are sufficient remaining funds to purchase some, but not all, of the validly tendered Securities in the next

succeeding Acceptance Priority Level without exceeding the Maximum Principal Amount, then we will accept for payment such tendered Securities on a prorated basis, with the proration factor for such Acceptance Priority Level depending on the aggregate principal amount of Securities of such Acceptance Priority Level validly tendered.

All Securities tendered at or prior to the Early Participation Date will have priority over Securities tendered after the Early Participation Date. If the aggregate principal amount of Securities validly tendered at or prior to the Early Participation Date would, if accepted by us, result in the Tender Offer being oversubscribed, we will not accept any Securities tendered after the Early Participation Date.

To avoid returning Securities to any holder that are not in an Authorized Denomination, if we accept some but not all validly tendered Securities of any Acceptance Priority Level, the amount of such Securities tendered by any holder will be multiplied by the applicable proration factor and rounded down to the nearest \$1,000 principal amount and the remainder will be returned to such holder. Notwithstanding the foregoing, tenders that, if subject to proration, would result in returning to holders a principal amount of Securities that is less than the applicable minimum permitted Authorized Denomination will either be accepted or rejected in whole, at the Company's sole option, and will not be subject to proration.

Payment of the Total Consideration or the Tender Offer Consideration, as applicable, and an amount equal to any Accrued Interest for Securities purchased pursuant to the Tender Offer will be made in cash on the applicable Payment Date. See "—Acceptance of Securities for Payment; Accrual of Interest."

Purpose of the Tender Offer; Source of Funds

We are making the Tender Offer to purchase certain outstanding debt securities issued by Walmart to reduce our interest expense. Securities that are accepted in the Tender Offer will be purchased, retired and canceled by Walmart and will no longer remain outstanding obligations of Walmart.

We intend to use cash on hand and the net proceeds from the issuance of certain of our debt securities to fund the purchase of Securities in the Tender Offer. This Offer to Purchase does not constitute, and should not be construed to be, an offer to sell or a solicitation of an offer to buy any of our debt securities.

Procedures for Tendering Securities

All of the Securities are held in book-entry form through the facilities of DTC. If you wish to tender your Securities in the Tender Offer, you should follow the applicable instructions below. Securities may be tendered only in Authorized Denominations.

If you hold your Securities through a custodial entity, including a broker, dealer, bank or trust company or other nominee, in order to participate in the Tender Offer, you must instruct that custodial entity to participate on your behalf in accordance with the procedures described below. Please refer to any materials forwarded to you by such custodial entity to determine how you can timely instruct your custodian to take these actions. You should ask your custodian if you will be charged a fee to tender your Securities through the custodian or nominee.

Beneficial owners of Securities should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such beneficial owners must take action in order to participate in the Tender Offer. Beneficial owners should also be aware that DTC may establish its own deadlines for participation in the Tender Offer or the withdrawal of tendered Securities. As such, beneficial owners should consult with their broker, dealer, commercial bank, trust company or other nominee regarding any alternative deadlines for taking action with respect to the Tender Offer.

You must tender your Securities at or prior to the Early Participation Date (in order to be eligible to receive the Total Consideration) or after the Early Participation Date, but at or prior to the Expiration Date (in order to be eligible to receive the Tender Offer Consideration), in accordance with the procedures described below. Securities

validly tendered after the Early Participation Date will be subject to purchase in the Tender Offer only to the extent the aggregate principal amount of Securities purchased in the Tender Offer on the Early Payment Date is less than the Maximum Principal Amount.

If you need assistance with respect to the procedures for participating in the Tender Offer, you should contact the Information Agent, at the address and telephone numbers listed on the last page of this Offer to Purchase.

Tendering through DTC's ATOP

Promptly after the commencement of the Tender Offer, the Depository will establish one or more accounts at DTC for the purpose of the Tender Offer. To participate in the Tender Offer, a Direct Participant must comply with DTC's ATOP procedures described below. Each holder of Securities that is not a Direct Participant in DTC must arrange for the Direct Participant through which it holds the relevant Securities to tender such Securities in accordance with the procedures below.

Any financial institution that is a Direct Participant can make book-entry delivery of Securities credited to the participant's DTC account by causing DTC to transfer those Securities into the Depository's account at DTC in accordance with DTC's procedures for such transfers. DTC will then verify the acceptance, execute a book-entry delivery to the Depository's account at DTC and send an agent's message to the Depository for its acceptance. The confirmation of a book-entry transfer into the Depository's account at DTC as described above is referred to herein as a "**book-entry confirmation.**"

Although delivery of Securities may be effected through book-entry at DTC, an agent's message must be received by the Depository at or prior to the Early Participation Date (in order to be eligible to receive the Total Consideration) or after the Early Participation Date, but at or prior to the Expiration Date (in order to be eligible to receive the Tender Offer Consideration). An "**agent's message**" means a message, transmitted by DTC to, and received by, the Depository and forming a part of a book-entry confirmation, stating that DTC has received from the Direct Participant an express acknowledgment stating:

- (i) the aggregate principal amount of Securities validly tendered by such participant; and
- (ii) that such participant has received a copy of this Offer to Purchase and agrees to be bound by the terms and conditions of the Tender Offer as described in this Offer to Purchase, and that we may enforce such agreement against such participant.

Pursuant to authority granted by DTC, any Direct Participant that has Securities credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly tender Securities as though it were the holder of the Securities by transmitting its acceptance of the Tender Offer through ATOP. Delivery of tendered Securities must be made to the Depository pursuant to the book-entry delivery procedures described above.

If you desire to tender your Securities on the Early Participation Date or the Expiration Date through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

Because the Tender Offer is subject to proration, a separate tender instruction must be submitted on behalf of each beneficial owner of the Securities.

Delivery through DTC and any acceptance of an agent's message transmitted through ATOP is at the risk of the tendering holder, and delivery will be deemed made when actually received by the Depository. A tender of Securities held through DTC will be deemed to have been received only when the Depository receives (i) a duly completed agent's message through ATOP and (ii) confirmation of book-entry transfer of the Securities into the Depository's applicable DTC account. The agent's message must be received at or prior to the Early Participation Date (in order to be eligible to receive the Total Consideration) or after the Early Participation Date, but at or prior to the Expiration Date (in order to be eligible to receive the Tender Offer Consideration). **Holders desiring to tender**

Securities must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.

In all cases, tenders will only be accepted in Authorized Denominations and, if you tender less than all your Securities, you must continue to hold Securities in Authorized Denominations. No alternative, conditional or contingent tenders will be accepted.

We, in our sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for payment and withdrawal of validly tendered Securities, and such determinations will be final and binding. We reserve the right to reject any and all tenders of Securities that we determine are not in proper form or not consistent with the terms and conditions of this Offer to Purchase or the acceptance for payment of, or payment for, which may, in the opinion of our counsel, be unlawful. We also reserve the right in our sole discretion to waive any of the conditions of any of the Tender Offer or any defect or irregularity in the tender of Securities of any particular holder, whether or not similar conditions, defects or irregularities are waived in the case of other holders. Our interpretation of the terms and conditions of the Tender Offer will be final and binding. None of Walmart, the Dealer-Managers, the Depository, the trustee under the indentures pursuant to which the Securities were issued or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification.

No Guaranteed Delivery

We have not provided guaranteed delivery provisions in connection with the Tender Offer. Securities being tendered and any agent's message must be delivered to the Depository in accordance with the procedures described above, at or prior to the Early Participation Date (to be eligible to receive the Total Consideration) or after the Early Participation Date, but at or prior to the Expiration Date (to be eligible to receive the Tender Offer Consideration).

Your Representations and Warranties; Walmart's Acceptance Constitutes an Agreement

A tender of Securities under the procedures described above will constitute your acceptance of the terms and conditions of the Tender Offer. In addition, by accepting the Tender Offer through ATOP, or instructing your custodian to tender your Securities in the Tender Offer, you will be deemed to have agreed, represented and warranted that:

- you have received a copy of this Offer to Purchase and agree to be bound by all the terms and conditions of the Tender Offer and have undertaken an appropriate analysis of the implications of the Tender Offer without reliance on any of Walmart, the Dealer-Managers, the Depository or the Information Agent;
- you have full power and authority to tender, sell, assign and transfer your Securities;
- you have assigned and transferred the Securities to the Depository and irrevocably constitute and appoint the Depository as your true and lawful agent and attorney-in-fact to cause your Securities to be tendered in the Tender Offer, that power of attorney being irrevocable and coupled with an interest;
- your Securities are being tendered and will, when accepted by the Depository, be free and clear of all charges, liens, restrictions, claims, equitable interests and encumbrances, other than the claims of a holder under the express terms of the Tender Offer;
- all authority conferred or agreed to be conferred pursuant to these representations and warranties and your obligations in relation to such tender of Securities shall be binding upon your successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives and shall not be affected by your death or incapacity;

- we may amend or terminate the Tender Offer or postpone acceptance for payment of, or the payment for, Securities tendered under the circumstances described in this Offer to Purchase;
- your Securities may only be withdrawn by written or facsimile notice of withdrawal received by the Depository at any time prior to the Withdrawal Date, but not thereafter, except in certain limited circumstances in which additional withdrawal rights are required by applicable law;
- you are not a person to whom it is unlawful to make an invitation to tender pursuant to the Tender Offer under applicable law, and you have observed (and will observe) the laws of all relevant jurisdictions in connection with your tender;
- you will, upon our request or the request of the Depository, as applicable, execute and deliver any additional documents necessary or desirable to complete the tender of the Securities; and
- you are not (i) on the list of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Assets Control of the U.S. Department of Treasury or on any comparable list maintained under laws and executive orders of the United States of America, the European Union or Her Majesty's Treasury of the United Kingdom imposing economic or financial sanctions or trade embargoes and regulations implementing such laws and executive orders applicable to you or your subsidiaries, if any; (ii) operating, organized or resident in any country or territory that is a subject or a target of any such laws; (iii) controlled by a person or persons described in clause (i) or (ii) above; or (iv) 50% or more owned by a person or persons described in such clause (i) or (ii) above.

Any custodial entity that holds your validly tendered Securities, by delivering, or causing to be delivered, the Securities and the completed agent's message to the Depository is representing and warranting that you, as beneficial owner of the Securities, have represented, warranted and agreed to each of the above.

Tenders of Securities pursuant to the procedures described above, and acceptance thereof by us, will constitute a binding agreement between you and us upon the terms and subject to the conditions of the Tender Offer described in this Offer to Purchase, which agreement will be governed by the laws of the State of New York. By submitting this agent's message, the relevant holder will irrevocably and unconditionally agree for the benefit of Walmart, the Dealer-Managers, the Depository and the Information Agent that the courts of the State of New York are to have nonexclusive jurisdiction to settle any disputes that may arise out of or in connection with the Tender Offer or such agent's message and that, accordingly, any suit, action or proceeding arising out of or in connection with the foregoing may be brought in such courts.

By tendering Securities pursuant to the Tender Offer, you will be deemed to have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Depository, until receipt by the Depository of the items listed above together with all accompanying evidences of authority and any other required documents in form satisfactory to us. In all cases, you should allow sufficient time to assure delivery to the Depository at or prior to the Early Participation Date or Expiration Date, as the case may be.

By tendering Securities pursuant to the Tender Offer, you will be deemed to have made the representations and warranties set forth herein, including that you are not a person to whom it is unlawful to make an invitation to tender under applicable law, and you have observed (and will observe) the laws of all relevant jurisdictions in connection with your tender, that you have full power and authority to tender, sell, exchange, assign and transfer the Securities tendered thereby, that you have complied with the short tendering rule described under "—Compliance with 'Short Tendering' Rule" below, and that when such Securities are accepted for exchange by us, we will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. You will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Depository or by us to be necessary or desirable to complete the sale, assignment and transfer of the Securities tendered thereby.

No Alternative, Conditional or Contingent Tenders

No alternative, conditional or contingent tenders of Securities will be accepted pursuant to the Tender Offer. All questions as to the form of all documents and acceptance of all tenders of Securities will be determined by us, in our sole discretion, the determination of which shall be conclusive and binding.

No Letter of Transmittal

No letter of transmittal will be used in connection with the Tender Offer. A properly transmitted agent's message through DTC's ATOP, , together with a timely confirmation of book-entry transfer of such Securities to the account of the Depository, shall constitute delivery of Securities in connection with the Tender Offer.

Backup Withholding and Information Reporting

For a summary of U.S. backup withholding and information reporting rules applicable to tendering holders, see "Certain U.S. Federal Income Tax Consequences."

Withdrawal of Tenders

You may withdraw Securities that are validly tendered at any time at or prior to the Withdrawal Date, but not afterwards, except in certain limited circumstances in which additional withdrawal rights are required by applicable law. Securities that are tendered after the Withdrawal Date may not be withdrawn, except in certain limited circumstances in which additional withdrawal rights are required by applicable law, even if we increase or decrease the Maximum Principal Amount. If the Tender Offer is terminated without our having purchased any Securities pursuant to the Tender Offer, whether before or after the Expiration Date, we will promptly return the Securities tendered pursuant to the Tender Offer to the tendering holder. Tendered Securities may only be withdrawn in Authorized Denominations and Securities that remain tendered must be in Authorized Denominations.

For a withdrawal of Securities held through DTC to be effective, the Depository must timely receive either an agent's message or a written or facsimile notice of withdrawal at one of its addresses set forth on the last page of this document. The withdrawal notice must:

- specify the name of the Direct Participant for whose account such Securities were validly tendered and such participant's account number at DTC to be credited with the withdrawn Securities;
- contain a description of the Securities to be withdrawn, including the aggregate principal amount represented by such Securities; and
- if submitted through DTC, be submitted through DTC's ATOP by such participant in the same manner as the participant's name is listed on the applicable agent's message or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of the Securities.

If the Securities to be withdrawn have been delivered or otherwise identified to the Depository, an agent's message is effective immediately upon receipt by the Depository of the agent's message even if re-transfer by DTC book-entry is not immediately effected.

If you tendered your Securities through a custodial entity and wish to withdraw your Securities, you will need to make arrangements for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your Securities will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the Direct Participant tendering those Securities, the arrangements between your custodian and such Direct Participant, including any arrangements involving intermediaries between your custodian and such Direct Participant.

The Depository will return to holders tendering through DTC all Securities in respect of which it has received valid withdrawal instructions at or prior to the Withdrawal Date promptly after it receives such instructions.

Holders may not rescind their withdrawal of tenders of Securities, and any Securities validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Validly withdrawn Securities may, however, be re-tendered by following one of the procedures described under “—Procedures for Tendering Securities” above at any time at or prior to the Expiration Date.

Holders can withdraw the tender of their Securities only in accordance with the foregoing procedures. All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by us, in our sole and absolute discretion, which shall be final and binding. None of Walmart, the Dealer-Managers, the Depository and the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for purchase of, or payment for, any Securities or are unable to accept for purchase or pay for Securities for any reason, then, without prejudice to our rights hereunder, tendered Securities may be retained by the Depository on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Securities deposited by or on behalf of the holders promptly after the termination or withdrawal of the Tender Offer).

Conditions to the Tender Offer

Notwithstanding any other terms of the Tender Offer, and in addition to (and not in limitation of) our right to extend, amend or terminate the Tender Offer at any time, in our sole and absolute discretion, we will not be required to accept for payment or, subject to applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act, pay for, and may delay the acceptance for payment of, or subject to the restriction referred to above, the payment for, any tendered Securities, and we may terminate the Tender Offer as provided in this Offer to Purchase before the acceptance of such Securities, unless the Financing Conditions and the General Conditions, as set forth below, are satisfied or waived prior to the Early Participation Date or the Expiration Date, as applicable.

The Financing Condition will be deemed to be satisfied if on the Early Payment Date we have funds, from one or more sources reasonably satisfactory to us, in an amount up to the Maximum Principal Amount, plus premium, Early Participation Amount and Accrued Interest payable in the Tender Offer.

Each of the following conditions is one of the “**General Conditions**” that must be satisfied or waived prior to the Early Participation Date or the Expiration Date, as applicable:

- there shall not have been any change or development that in our reasonable judgment materially reduces the anticipated benefits of the Tender Offer to us or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects;
- there shall not have been instituted, pending or threatened in writing any action, proceeding or investigation by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality, that relates in any manner to the Tender Offer and that in our reasonable judgment makes it advisable to us to terminate the Tender Offer;
- the indenture trustee for any of the Securities shall not have objected in any respect to or taken any action that could, in our reasonable discretion, adversely affect the consummation of the Tender Offer and shall not have taken any action that challenges the validity or effectiveness of the procedures used by us in the making of the Tender Offer or the acceptance of, or payment for, the Securities under the Tender Offer;

- we shall have obtained all governmental approvals and third-party consents which we, in our reasonable judgment, consider necessary for the completion of the Tender Offer as contemplated by this Offer to Purchase and all such approvals or consents shall remain in effect; and
- there shall not have occurred in our reasonable judgment:
 - any general suspension of or limitation on prices for trading in securities in the United States securities or financial markets;
 - any significant changes in the prices for the Securities or a material impairment in the trading market for debt securities generally;
 - any disruption in the trading of our common stock;
 - any significant adverse change in the United States currency exchange rates or securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;
 - a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States; or
 - a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including, but not limited to, catastrophic terrorist attacks against the United States or its citizens.

We expressly reserve the right to amend or terminate the Tender Offer and to reject the tender of any Securities not previously accepted for tender under the Tender Offer, if any of the conditions to the Tender Offer specified above are not satisfied. In addition, we expressly reserve the right, at any time or at various times prior to the Expiration Date, to waive any conditions to the Tender Offer, in whole or in part. We will give oral or written notice (with any oral notice to be promptly confirmed in writing) of any amendment, non-acceptance, termination or waiver to the Information Agent as promptly as practicable, followed by a timely press release.

The conditions listed above are for our sole benefit, and we may assert them regardless of the circumstances giving rise to any of these conditions. We may waive these conditions, in our sole discretion, in whole or in part, at any time and from time to time. A failure on our part to exercise any of the above rights shall not constitute a waiver of that right, and that right shall be considered an ongoing right which we may assert at any time and from time to time.

Additional Purchases of Securities

We reserve the right, in our absolute discretion, to purchase or make offers to purchase any Securities that remain outstanding subsequent to the Expiration Date and, to the extent permitted by applicable law and subject to market conditions, to purchase Securities in the open market, in privately negotiated transactions, in exchange or tender offers, or otherwise. Alternatively, we may, subject to certain conditions, redeem any or all of the Securities not purchased pursuant to the Tender Offer at any time that it is permitted to do so pursuant to the terms of such Securities. Any such redemption or purchase may result in holders of Securities of any series receiving compensation that is higher or lower than the applicable Tender Offer Consideration or Total Consideration for such series. No purchase or offer to purchase Securities will be made except in accordance with applicable law. See “Certain Considerations—Treatment of Securities Not Tendered in the Tender Offer.”

Acceptance of Securities for Payment; Accrual of Interest

Acceptance of Securities for Payment. Upon the terms and subject to the conditions of the Tender Offer (including, if the Tender Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, we will accept for payment, and thereby purchase, all Securities validly tendered under the Tender

Offer, at or prior to the Expiration Date, subject to the Maximum Principal Amount and based on the Acceptance Priority Levels and proration (if applicable), as described in this Offer to Purchase.

We will be deemed to have accepted for payment, and thereby to have purchased, validly tendered Securities in the Tender Offer if, as and when we give oral or written notice to the Depository of our acceptance of such Securities for purchase. We will announce acceptance for payment of the Securities in the Tender Offer. We will deposit with DTC the amount of cash necessary to pay each holder of Securities that are accepted for purchase at the Early Payment Date, the applicable Total Consideration for Securities validly tendered at or prior to the Early Participation Date, together with any Accrued Interest in respect of such Securities. In the event that any Securities are to be purchased in the Tender Offer on the Final Payment Date, we will deposit with DTC the amount of cash necessary to pay each holder of Securities that are accepted for purchase at the Final Payment Date, the applicable Tender Offer Consideration for those Securities validly tendered in the Tender Offer after the Early Participation Date, but at or prior to the Expiration Date, in each case together with any Accrued Interest in respect of such Securities. We have no obligation to pay interest by reason of any delay by the Depository or DTC in making payment to holders of Securities.

We expressly reserve the right, in our sole and absolute discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for payment of, or payment for, Securities under the Tender Offer if any conditions to the Tender Offer are not satisfied. See “—Conditions to the Tender Offer.” In all cases, payment by the Depository to holders of consideration for Securities accepted for purchase pursuant to the Tender Offer will be made only after timely receipt by the Depository of an agent’s message and confirmation of a book-entry transfer of such Securities into the Depository’s account at DTC, as set forth under “—Procedures for Tendering Securities.”

If the Tender Offer is terminated or withdrawn, or the Securities subject to the Tender Offer are not accepted for payment, no consideration will be paid or payable to holders of those Securities. If any tendered Securities are not purchased pursuant to the Tender Offer for any reason, Securities tendered by book-entry transfer will be credited to the account maintained at DTC from which those Securities were delivered promptly following the Expiration Date or termination of the Tender Offer.

We reserve the right to transfer or assign, in whole at any time or in part from time to time, to one or more of our affiliates, the right to purchase Securities validly tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve us of our obligations under the Tender Offer or prejudice the rights of tendering holders to receive consideration pursuant to the Tender Offer.

Holders will not be obligated to pay brokerage fees or commissions to Walmart, the Depository, the Information Agent or any Dealer-Manager or transfer taxes with respect to our purchase of the Securities pursuant to the Tender Offer. If you hold Securities through a custodial entity, you should consult that entity as to whether it charges any service fees. We will pay certain fees and expenses of the Dealer-Managers, the Depository and the Information Agent in connection with the Tender Offer. See “—Dealer-Managers” and “—Depository and Information Agent.”

Accrued Interest. Holders who validly tender Securities that are accepted for payment will receive Accrued Interest with respect to such Securities on the applicable Payment Date.

Under no circumstances will any additional interest be payable because of any delay by the Depository or DTC in the transmission of funds to the holders of purchased Securities or otherwise.

Extensions, Amendments and Termination

We expressly reserve the right (but will not be obligated), in our sole and absolute discretion, at any time or from time to time, at or prior to the Expiration Date, regardless of whether any of the events set forth in “—Conditions to the Tender Offer” above shall have occurred or shall have been determined by us to have occurred, to:

- waive any and all conditions to the Tender Offer;

- extend one or more of the Early Participation Date, Withdrawal Date, Reference Yield Determination Date, Early Payment Date, Expiration Date and Final Payment Date;
- amend the Maximum Principal Amount;
- otherwise amend the Tender Offer in any respect; or
- terminate the Tender Offer at any time, subject to applicable law,

in each case, by giving written notice of such waiver, extension, amendment or termination to the Depository. If we make a material change in the terms of the Tender Offer or the information concerning the Tender Offer or waive a material condition of the Tender Offer, we will disseminate additional materials relating to the Tender Offer and extend the Tender Offer to the extent required by applicable law. In addition, if we change any Fixed Spread, then we will extend the Early Participation Date and Expiration Date, if necessary, to ensure that we comply with applicable law. We will publicly announce any waiver, extension, amendment or termination in the manner described under “—Announcements” below.

We expressly reserve the right to increase or decrease the Maximum Principal Amount without extending the Early Participation Date, Withdrawal Date, Reference Yield Date, Early Payment Date, Expiration Date or Final Payment Date (for any and all series of Securities) or otherwise reinstating withdrawal rights, subject to applicable law. There can be no assurance that we will exercise our right to increase or decrease the Maximum Principal Amount.

There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer. Irrespective of any amendment to the Tender Offer, all Securities previously validly tendered (and not validly withdrawn) pursuant to the Tender Offer and not accepted for purchase will remain subject to the Tender Offer and may be accepted thereafter for payment by us, except when such acceptance is prohibited by law.

Announcements

If we are required to make an announcement relating to an extension of the Early Participation Date, Withdrawal Date, Reference Yield Determination Date (for the Securities of each series or all Securities), Early Payment Date, Expiration Date or Final Payment Date, to a waiver, amendment or termination of the Tender Offer, or to our acceptance for payment of the Securities, we will do so as promptly as practicable, and in the case of an extension of the Expiration Date, no later than 9:00 a.m., New York City time on the first Business Day following the previously scheduled Expiration Date. Announcements in connection with the Tender Offer will be made, as applicable, (i) by news release to a U.S. nationally recognized press service, and (ii) by the delivery of notices to DTC for communication to Direct Participants.

Depository and Information Agent

We have appointed Global Bondholder Services Corporation as the Depository and the Information Agent for the Tender Offer. We have agreed to pay the Depository and the Information Agent customary fees for their services as depository and information agent and to indemnify the Depository and the Information Agent against and contribute toward certain liabilities in connection with the Tender Offer, including certain liabilities under federal securities laws.

Holder should direct questions concerning tender procedures, requests for assistance and requests for additional copies of this Offer to Purchase to the Depository or Information Agent at its address or telephone number(s) listed on the last page of this Offer to Purchase.

To properly tender Securities, the Depository must receive, at or prior to the Early Participation Date (in order to be eligible to receive the Total Consideration) or after the Early Participation Date, but at or prior to the Expiration Date (in order to be eligible to receive the Tender Offer Consideration):

- a properly transmitted agent’s message through DTC’s ATOP; and
- a timely confirmation of book-entry transfer of such tendered Securities into the account of the Depository.

Dealer-Managers

Barclays, Credit Suisse, and TD Securities are acting as Lead Dealer-Managers and BNP Paribas, Goldman Sachs and NatWest Markets are acting as Co-Dealer-Managers in connection with the Tender Offer. On or after the commencement of the Tender Offer, the Company may appoint one or more senior co-managers and one or more co-managers in connection with the Tender Offer. Each such Additional Dealer-Manager will constitute a “Dealer-Manager.” The Dealer-Managers will perform services customarily provided by such firms acting as dealer-managers of tender offers of a like nature, including, but not limited to, soliciting tenders of Securities pursuant to the Tender Offer and communicating generally regarding the Tender Offer with banks, brokers, custodians, nominees and other persons, including holders of Securities. We have agreed to pay the Dealer-Managers customary fees for their services as dealer-managers and to indemnify the Dealer-Managers against and contribute toward certain liabilities in connection with the Tender Offer, including certain liabilities under federal securities laws.

The Dealer-Managers and their affiliates have rendered and may in the future render various investment banking, lending and commercial banking services and other advisory services to us and our subsidiaries. Certain of these relationships involve transactions for which the Dealer-Managers have received or may receive significant fees. In addition, certain of the Dealer-Managers or their affiliates serve as agents and lenders under certain of our existing credit and letter of credit facilities. The Dealer-Managers may from time to time hold or acquire Securities, shares of our common stock and other Walmart securities in their proprietary accounts, and, to the extent they own or acquire Securities in these accounts at the time of the Tender Offer, the Dealer-Managers may tender these Securities. The Dealer-Managers may also tender Securities on behalf of other holders of Securities. Subject to applicable law, during the course of the Tender Offer, the Dealer-Managers may trade shares of our common stock and other Walmart securities for their own account or for the accounts of their customers. As a result, the Dealer-Managers may hold a long or short position in our common stock and other Walmart securities.

None of the Dealer-Managers or their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase concerning the Tender Offer, Walmart or any of its affiliates or for any failure by Walmart to disclose events that may have occurred and may affect the significance or accuracy of the information contained in this Offer to Purchase.

The Dealer-Managers are acting exclusively for Walmart and no one else in connection with the arrangements described in this Offer to Purchase and will not be responsible to anyone other than Walmart for providing the protections afforded to customers of the Dealer-Managers or for advising any other person in connection with the arrangements described in this Offer to Purchase.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender Securities for such person’s own account unless the person so tendering (i) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (ii) will cause such securities to be delivered in accordance with the terms of the Tender Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

Tenders of Securities pursuant to the procedures described above, and acceptance thereof by us, will constitute a binding agreement between the tendering holder and us upon the terms and subject to the conditions of the Tender Offer, including the tendering holder’s acceptance of the terms and conditions of the Tender Offer, as well as the tendering holder’s representation and warranty that (i) such holder has a net long position in the Securities being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Securities complies with Rule 14e-4.

Fees and Expenses

The expenses of soliciting tenders of the Securities will be borne by us. Tendering holders of Securities will not be required to pay any fee or commission to the Dealer-Managers. However, if a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other custodial entity, such holder may be required to pay brokerage fees or commissions to that entity.

Governing Law

This Offer to Purchase, the Tender Offer, each agent's message and any purchase of Securities pursuant to the Tender Offers shall be governed by and construed in accordance with the laws of the State of New York.

CERTAIN CONSIDERATIONS

You should review carefully the considerations described below, as well as the other information contained in this Offer to Purchase, before deciding whether to tender your Securities in the Tender Offer.

Limitations on Ability to Withdraw Securities

Securities that are validly tendered may be withdrawn any time at or prior to the Withdrawal Date, but not thereafter, except in certain limited circumstances in which additional withdrawal rights are required by applicable law. Securities that are tendered after the Withdrawal Date, may not be withdrawn, except in certain limited circumstances in which additional withdrawal rights are required by applicable law. Therefore, you will not be able to withdraw tenders of your Securities at the time we establish how many, if any, of your Securities will be accepted as a result of the Maximum Principal Amount and Acceptance Priority Levels or proration. See “The Tender Offer—Withdrawal of Tenders.”

The Amount of Securities that Will Be Accepted for Purchase Is Uncertain

Depending on the aggregate principal amount of Securities validly tendered (and not validly withdrawn) as of the Early Participation Date, the aggregate amount of Total Consideration paid for Securities purchased in the Tender Offer on the Early Payment Date, the aggregate principal amount of Securities validly tendered after the Early Participation Date, but at or prior to the Expiration Date, and the aggregate amount of Tender Offer Consideration paid on the Final Payment Date, as the case may be, such tendered Securities may or may not be accepted for purchase, in whole or in part.

The aggregate principal amount of each series of Securities accepted for purchase by us may depend on several factors, including without limitation (i) the Acceptance Priority Level applicable to such series of Securities, (ii) the Maximum Principal Amount, (iii) proration, and (iv) subject to applicable law, our right to increase or decrease the Maximum Principal Amount without extending the Withdrawal Deadline.

The aggregate principal amount of each series of Securities accepted for purchase in the Tender Offer will be limited because the Maximum Principal Amount is less than the aggregate principal amount of the Securities outstanding. We reserve the right, but are under no obligation, to increase or decrease the Maximum Principal Amount, in our sole discretion. We will not be able to determine definitively whether the Tender Offer is oversubscribed or the aggregate principal amount of each series of Securities, if any, that will be accepted for purchase or the impact of proration until after the Early Participation Date or Expiration Date, as applicable. As a result, your Securities may not be purchased in the Tender Offer.

If we increase the Maximum Principal Amount after the Withdrawal Date and you have tendered more Securities than you expected to be accepted for purchase by us based on the original Aggregate Principal Amount, then you will not be able to withdraw tenders of your Securities. Accordingly, you should not tender any Securities that you do not wish to be accepted for purchase by us. See “The Tender Offer—Terms of the Tender Offer.”

Effect of the Tender Offer on Holders of Securities Tendered and Accepted in the Tender Offer

If your Securities are tendered and accepted, you will receive (i) the applicable Total Consideration, if your Securities were validly tendered at or prior to the Early Participation Date or (ii) the applicable Tender Offer Consideration, if your Securities were validly tendered after the Early Participation Date, but at or prior to the Expiration Date, in each case per \$1,000 principal amount of Securities tendered and accepted, plus any Accrued Interest, but you will give up all rights and benefits associated with ownership of such Securities. See “The Tender Offer—Terms of the Tender Offer.”

Position Concerning the Tender Offer

None of Walmart, our board of directors, the Dealer-Managers, the Depositary, the Information Agent, or the trustee for the Securities, makes any recommendation to any holder whether to tender or refrain from tendering any

or all of such holder's Securities, and none of them has authorized any person to make any such recommendation. You are urged to evaluate carefully all information in this Offer to Purchase, consult your own investment and tax advisors and make your own decisions whether to tender Securities, and, if so, the principal amount of Securities to tender.

Conditions to the Consummation of the Tender Offer

The consummation of the Tender Offer is subject to the satisfaction of several conditions, including the absence of any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of the Tender Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects. Even if the Tender Offer is consummated, it may not be completed on the schedule or on the terms and conditions described in this Offer to Purchase. See "The Tender Offer— Conditions to the Tender Offer." In addition, subject to applicable law, we may terminate the Tender Offer at any time prior to the Expiration Date. There can be no assurance that such conditions will be met, that we will not terminate the Tender Offer, or that, in the event that the Tender Offer is not consummated, the market value and liquidity of the Securities subject to the Tender Offer will not be materially adversely affected. See "The Tender Offer—Conditions to the Tender Offer."

Treatment of Securities Not Tendered in the Tender Offer

Securities not purchased in the Tender Offer will remain outstanding immediately following consummation of the Tender Offer. The terms and conditions governing the Securities, including the covenants and other protective provisions contained in any indenture, supplemental indenture or officers' certificate governing the Securities, will be unaffected by the Tender Offer. No amendments to or consents under these documents are being sought in connection with the Tender Offer.

Although the Securities not purchased in the Tender Offer will remain outstanding immediately following consummation of the Tender Offer, the purchase of Securities of any series in the Tender Offer may result in a smaller trading market for the remaining outstanding principal amount of such series of Securities, which may cause the market for such Securities to be less liquid and more sporadic, and market prices for such Securities may fluctuate significantly depending on the volume of trading in that series of Securities.

From time to time following completion or termination of the Tender Offer, we and our affiliates may acquire Securities that are not purchased in the Tender Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we or they may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. Alternatively, we may, subject to certain conditions, redeem any or all of the Securities not purchased pursuant to the Tender Offer at any time that we are permitted to do so under any indenture governing the Securities. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

Limited Trading Market

Quotations for Securities that are not widely traded may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Securities. To the extent that Securities are tendered and accepted in the Tender Offer, any existing trading market for the remaining Securities may become more limited. Holders of unpurchased Securities may attempt to obtain quotations for the Securities from their brokers; *however*, there can be no assurance that any trading market will exist for the Securities following consummation of the Tender Offer. The extent of the market for the Securities following consummation of the Tender Offer will depend upon the number of holders remaining at such time, the interest in maintaining a market in such Securities on the part of securities firms and other factors.

We intend to retire and cancel the Securities we purchase in the Tender Offer. A reduced trading volume may decrease the price and increase the volatility of the trading price of the Securities that remain outstanding following the Tender Offer. Consequently, the liquidity, market value and price volatility of Securities that are not held by us may be adversely affected.

Market Volatility May Affect the Consideration Offered for the Securities

The consideration offered for the Securities pursuant to the Tender Offer is dependent upon the prices of certain U.S. Treasury securities and certain securities issued by foreign governments. The price of the applicable U.S. Treasury security or other foreign government security, and therefore the Total Consideration or Tender Offer Consideration, as applicable, for each series of Securities may fluctuate significantly from the date of the Tender Offer to the Reference Yield Determination Date and from such Reference Yield Determination Date to the applicable Payment Date.

The Consideration Offered for the Securities Does Not Necessarily Reflect the Fair Value of the Securities

The consideration offered for the Securities pursuant to the Tender Offer does not reflect any independent valuation of such Securities and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Securities. If a holder tenders Securities, such holder may or may not receive more or as much value than if it chose to keep them.

Holders Must Make Certain Representations, Warranties and Undertakings

Holders are referred to the acknowledgements, representations, warranties and undertakings in “The Tender Offer—Procedures for Tendering Securities—Your Representations and Warranties; Walmart’s Acceptance Constitutes an Agreement,” which you will be deemed to make on tendering Securities in the Tender Offer. By tendering your Securities, or instructing your custodian to tender your Securities, pursuant to the Tender Offer, you are representing and warranting that you are not a person to whom it is unlawful to make an invitation to tender pursuant to the Tender Offer under applicable law, and you have observed (and will continue to observe) all laws of relevant jurisdictions in connection with your tender. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties. See “The Tender Offer—Procedures for Tendering Securities.”

Certain Tax Considerations

See “Certain U.S. Federal Income Tax Consequences” for a discussion of certain U.S. federal income tax matters that should be considered in evaluating the Tender Offer.

GENERAL NOTICE TO INVESTORS

None of the Tender Offer, this Offer to Purchase or the electronic transmission of this Offer to Purchase constitutes an offer to buy or the solicitation of an offer to sell Securities (and tenders of Securities for purchase pursuant to the Tender Offer will not be accepted from holders) in any circumstances in which such offer or solicitation is unlawful. We are not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, we cannot comply with any such applicable laws, the Tender Offer will not be made to the holders of Securities residing in each such jurisdiction.

In any jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer shall be deemed to be made on behalf of Walmart by such Dealer-Manager, or one or more registered brokers or dealers licensed in such jurisdiction.

By tendering your securities, or instructing your custodian to tender your securities, pursuant to the Tender Offer, you are representing and warranting that you are not a person to whom it is unlawful to make an invitation to tender pursuant to the Tender Offer under applicable law, and you have observed (and will observe) all laws of relevant jurisdictions in connection with your tender, and are deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in “The Tender Offer—Procedures for Tendering Securities.” If you are unable to make these representations, your tender of Securities for purchase may be rejected. Each of Walmart, the Dealer-Managers, the Depositary and the Information Agent reserves the right, in their absolute discretion, to investigate, in relation to any tender of Securities for purchase pursuant to the Tender Offer, whether any such representation given by a holder is correct and, if such investigation is undertaken and as a result, we determine (for any reason) that such representation is not correct, such tender or submission may be rejected.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion of certain U.S. federal income tax consequences for holders whose Securities are tendered in the Tender Offer is intended for general information only and is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service (the “IRS”), all as in effect on the date of this Offer to Purchase. These authorities are subject to change, possibly retroactively, resulting in tax consequences different from those discussed below. No rulings have or will be sought from the IRS with respect to the matters discussed below, and there can be no assurance that the IRS will not take a different position concerning the tax consequences of the Tender Offer or that any such position would not be sustained by a court. This discussion is not a complete analysis of all potential U.S. federal income tax consequences and does not address any tax consequences arising under any alternative minimum taxes or state, local or foreign tax laws or U.S. federal tax laws other than income tax laws (such as estate and gift tax laws or the net investment income tax).

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a holder in light of such holder’s particular circumstances or to holders subject to special rules under the U.S. federal income tax laws, such as banks and other financial institutions, former citizens or residents of the United States, insurance companies, regulated investment companies, real estate investment trusts, “controlled foreign corporations,” “passive foreign investment companies,” dealers in securities or currencies, traders in securities that mark their securities to market, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, entities and arrangements classified as partnerships for U.S. federal income tax purposes and other pass-through entities (and investors in such entities and arrangements), persons subject to the alternative minimum tax, tax-exempt organizations, persons holding or disposing of Securities as part of a wash sale for tax purposes, persons holding the Securities as part of a “straddle,” “hedge,” “conversion transaction” or other integrated transaction, persons subject to special tax accounting rules as a result of any item of gross income with respect to the Securities being taken into account in an applicable financial statement, or persons who purchase Walmart debt securities in an offering of such debt securities occurring during the pendency of the Tender Offer. This discussion assumes the Securities are held as “capital assets” within the meaning of Code Section 1221 (generally, property held for investment).

For purposes of this discussion, a “U.S. Holder” is any beneficial owner of a Security who is treated for U.S. federal income tax purposes as (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust if (a) a U.S. court is able to exercise primary supervision over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (b) the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person. A “Non-U.S. Holder” is any beneficial owner of a Security who is an individual, corporation, estate or trust for U.S. federal income tax purposes and who is not a U.S. Holder.

If a partnership or other entity treated as a partnership for U.S. federal income tax purposes holds a Security, the tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. Partnerships and their partners should consult their own tax advisors as to the tax consequences to them of the Tender Offer.

You are urged to consult your own tax advisor regarding the U.S. federal income tax consequences to you of tendering or not tendering your Securities pursuant to the Tender Offer, as well as any tax consequences arising under any state, local or foreign tax laws, or any other U.S. federal tax laws.

Tax Consequences for U.S. Holders

General

The receipt of cash for Securities pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that tenders a Security in the Tender Offer generally will recognize gain or loss in an amount equal to the difference between the total consideration received in exchange for such Security (other than any amount attributable to Accrued Interest, which will be taxable as ordinary income to the extent not previously reported as income) and the U.S. Holder’s adjusted tax basis in the tendered Security. Generally, a U.S. Holder’s

adjusted tax basis in a Security will be equal to the cost of the Security to such U.S. Holder, (i) increased by, if applicable, any market discount (as described below) previously included in income by such U.S. Holder with respect to the Security, and (ii) reduced (but not below zero) by, if applicable, any bond premium previously amortized by the U.S. Holder with respect to the Security.

Except to the extent such gain is treated as ordinary income pursuant to the market discount rules discussed below, any such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the Security for more than one year. Long-term capital gains of non-corporate U.S. Holders (including individuals) are subject to preferential rates of taxation. The deductibility of capital losses is subject to limitations.

Market Discount

An exception to the capital gain treatment described above may apply to a U.S. Holder that acquired a Security after its original issuance at a price less than its principal amount, or at a “market discount.” If any such market discount exceeds a statutory defined *de minimis* amount, any gain recognized by a U.S. Holder with respect to the Security will be treated as ordinary income to the extent of any market discount that has accrued during the period the U.S. Holder held the Security, unless the U.S. Holder previously elected to include market discount in income on a current basis.

The U.S. federal income tax rules governing market discount are complex. U.S. Holders that acquired their Securities other than in the initial offering of the Securities should consult their own U.S. tax advisors as to the potential applicability of the market discount rules.

Early Participation Amount

Although the tax treatment of the Early Participation Amount is uncertain, Walmart intends to take the position that the Early Participation Amount paid to U.S. Holders should be treated as additional consideration paid in exchange for the tendered Securities and this discussion assumes that the Early Participation Amount will be so treated. Notwithstanding the foregoing, it is possible that the IRS will treat the amounts allocable to the Early Participation Amount as separate consideration received by a U.S. Holder that is subject to tax as ordinary income. U.S. Holders are urged to consult their tax advisors regarding the proper characterization and treatment of the Early Participation Amount for U.S. federal income tax purposes.

Tax Consequences for Non-U.S. Holders

General

Subject to the discussions below regarding Accrued Interest and backup withholding, gain realized by a Non-U.S. Holder on the receipt of cash for tendered Securities pursuant to the Tender Offer generally will not be subject to U.S. federal income tax, unless:

- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met, or
- the gain is effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment in the United States).

A Non-U.S. Holder described in the first bullet point generally will be subject to a 30% U.S. federal income tax (or, if applicable, a lower treaty rate) on the gain derived from the sale, which may be offset by certain U.S. source capital losses. Gain described in the second bullet point will be subject to U.S. federal income tax on a net basis at regular U.S. federal income tax rates in generally the same manner as applicable to a U.S. Holder, except as otherwise provided by an applicable tax treaty. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or, if applicable, a lower treaty rate) on its effectively connected earnings and profits attributable to such gain.

Accrued Interest

Subject to the discussions below regarding backup withholding and FATCA (as defined below), amounts received by a Non-U.S. Holder in respect of Accrued Interest generally will not be subject to U.S. federal income or withholding tax provided the Accrued Interest is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States and the Non-U.S. Holder (i) does not actually or constructively own 10% or more of the combined voting power of all classes of Walmart's stock entitled to vote and is not a controlled foreign corporation related to Walmart (directly or indirectly) through stock ownership and (ii) has provided the appropriate documentation (generally, an IRS Form W-8BEN or W-8BEN-E) certifying as to its non-U.S. status.

If a Non-U.S. Holder does not satisfy the requirements described above, payments of Accrued Interest generally will be subject to a 30% U.S. federal withholding tax, unless the Non-U.S. Holder provides a properly executed (i) IRS Form W-8BEN or W-8BEN-E claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty or (ii) IRS Form W-8ECI stating that the Accrued Interest is not subject to withholding tax because it is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States. If the payments of Accrued Interest to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business, such payments will generally be taxed in the manner described above under "—General" with respect to effectively connected gain.

Early Participation Amount

As discussed above under "Tax Consequences for U.S. Holders—Early Participation Amount," although the tax treatment of the Early Participation Amount is uncertain, Walmart intends to take the position that the Early Participation Amount should be treated as additional consideration received in exchange for the tendered Securities and, therefore, should be treated in the same manner as other consideration received in exchange for the Securities as described above under "—General." Notwithstanding the foregoing, it is possible that the IRS or an applicable withholding agent will treat the amounts allocable to the Early Participation Amount as separate consideration received by a Non-U.S. Holder that is subject to withholding. Non-U.S. Holders are urged to consult their tax advisors regarding the proper characterization and treatment of the Early Participation Amount for U.S. federal income tax purposes.

Information Reporting and Backup Withholding

A U.S. Holder whose Securities are tendered and accepted for payment generally will be subject to information reporting and backup withholding with respect to the gross amount of payments made pursuant to the Tender Offer (including amounts received in respect of Accrued Interest) unless (i) the U.S. Holder is an exempt recipient and, when required, establishes its exemption from information reporting and backup withholding or (ii) in the case of backup withholding, the U.S. Holder provides its taxpayer identification number ("TIN"), certifies that such TIN is correct and that it is not currently subject to backup withholding, and otherwise complies with applicable requirements of the backup withholding rules. A U.S. Holder that does not provide its correct TIN may also be subject to penalties imposed by the IRS.

A Non-U.S. Holder generally will not be subject to information reporting or backup withholding with respect to payments made pursuant to the Tender Offer provided (i) the Non-U.S. Holder certifies that it is not a U.S. person (generally, by providing an IRS Form W-8BEN or W-8BEN-E or other applicable IRS Form W-8) or (ii) the Non-U.S. Holder otherwise establishes an exemption. However, information returns generally will be filed with the IRS in connection with the payment of Accrued Interest even if such payment is not subject to U.S. federal income or withholding tax under the Code or an applicable income tax treaty.

Backup withholding is not an additional tax. Holders may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund if they timely provide certain information to the IRS.

Foreign Account Tax Compliance Act

Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA") impose a U.S. federal withholding tax at a rate of 30% on "withholdable payments"

(as defined in the Code), if paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code and whether such foreign financial institution or non-financial foreign entity is the beneficial owner or an intermediary) that does not comply with certain specified information reporting and other requirements, subject to certain exceptions. Subject to the discussion below, payments of Accrued Interest with respect to the Securities generally will be treated as withholdable payments subject to potential FATCA withholding. Although existing FATCA regulations would also impose withholding on payments of gross proceeds from the disposition of the Securities, under proposed regulations (the preamble to which specifies that taxpayers may rely on them pending finalization), no such withholding on gross proceeds would apply. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States with respect to FATCA may be subject to different rules.

In addition, notwithstanding the foregoing, debt obligations that were issued prior to July 1, 2014 are treated as “grandfathered obligations” for purposes of FATCA withholding on payments made under such debt obligations. Thus, regardless of whether the specified information reporting and other requirements are satisfied, FATCA withholding generally will not apply with respect to payments of Accrued Interest that are made with respect to any Securities that were issued prior to July 1, 2014.

As discussed above under “—Tax Consequences for U.S. Holders—Early Participation Amount” and “—Tax Consequences for Non-U.S. Holders—Early Participation Amount,” it is possible that the Early Participation Amount will be treated as separate consideration and will not be considered additional consideration received in exchange for the tendered Securities. In that case, FATCA withholding tax at a rate of 30% may be imposed on the Early Participation Amount. Holders are encouraged to consult their own tax advisors regarding the possible application of FATCA to payments received as a result of the Early Participation Amount.

If a payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under “—Tax Consequences for Non-U.S. Holders—Accrued Interest” or “—Tax Consequences for Non-U.S. Holders—Early Participation Amount,” an applicable withholding agent may credit the withholding under FATCA against, and therefore reduce, such other withholding tax.

This Offer to Purchase does not discuss the tax consequences for holders of Securities, arising from the purchase of Securities by Walmart pursuant to the Tender Offer, in any jurisdiction other than the United States of America. Holders of Securities are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them with respect to the sale of their Securities and the receipt pursuant to the Tender Offer of the Total Consideration or Tender Offer Consideration, as applicable, and the Accrued Interest. Holders of Securities are liable for their own taxes and have no recourse to Walmart, any Dealer-Manager, the Depository or the Information Agent with respect to taxes arising in connection with the Tender Offer.

FORMULA FOR DETERMINING TOTAL CONSIDERATION FOR SECURITIES

YLD	=	The tender offer yield, which is the applicable Reference Yield plus the applicable Fixed Spread, expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on the applicable Security expressed as a decimal number.
CFi	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “ith” out of the N remaining cash payment dates, assuming for this purpose that Securities are redeemed on the par call date or paid down on the maturity date, as applicable.*
N	=	The number of scheduled semi-annual interest payments from, but not including, the applicable Payment Date to, and including, the maturity date or par call date for the Securities, as applicable.* When “N” is based on the applicable par call date, N need not be a whole number
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Payment Date up to, but not including, the applicable Payment Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
Exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
Σ k = 1	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	\$1,000(CPN)(S/180).
Total Consideration	=	The price per \$1,000 principal amount of the applicable Security (excluding Accrued Interest). A tendering holder of Securities will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest.

* For the avoidance of doubt, for Securities that have par call dates, if the applicable tender offer yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for such par call Security, then such Total Consideration will be calculated based on the par call date; if the applicable tender offer yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest for such par call Security, then such Total Consideration will be calculated based on the maturity date.

Formula for Total Consideration =

$$\sum_{k=1}^N \left[\frac{CF_i}{(1 + YLD/2) \text{Exp}(k - S/180)} \right] - \$1,000(CPN)(S/360)$$

If you need assistance with respect to the procedures for participating in the Tender Offer described in “The Tender Offer—Procedures for Tendering Securities,” you should contact the Depositary, at the address and telephone numbers set forth below.

The Depositary for the Tender Offer is:

Global Bondholder Services Corporation

By Regular, Registered or Certified Mail; Hand or Overnight Delivery:

Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions

Any questions concerning tender procedures or requests for assistance or additional copies of this Offer to Purchase should be directed to the Information Agent at the address or telephone numbers set forth below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Tender Offer.

The Information Agent for the Tender Offer is:

Global Bondholder Services Corporation

65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions
Email: contact@gbsc-usa.com
<https://www.gbsc-usa.com/Walmart/>

Banks and Brokers call: (212) 430-3774
U.S. Toll-Free: (866) 924-2200
International call: 001-212-430-3774

Any questions regarding the terms of the Tender Offer should be directed to Barclays, Credit Suisse and TD Securities at the addresses and telephone numbers set forth below:

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
Toll-Free: (800) 438-3242
Collect: (212) 528-7581
Attn: Liability Management Group
Email: us.lm@barclayscapital.com

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010
Toll-Free: (800) 221-1037
Collect: (212) 325-7823
Attn: Liability Management Group
Email: americas.lm@credit-suisse.com

TD Securities (USA) LLC
1 Vanderbilt Avenue, 12th Floor
New York, New York 10017
Toll-Free: (866) 584-2096
Collect: (212) 827-7795
Attn: Liability Management
Email: LM@tdsecurities.com