

WAL-MART STORES, INC.

Investment Community Communications Policy

Introduction

This policy sets forth the principles governing communications among Wal-Mart Stores, Inc. (the “Company”) and its directors, officers and associates, on the one hand, and securities analysts, broker-dealers, research organizations and other investment professionals, on the other hand. The Company has adopted this policy to memorialize its existing practices and to ensure the: (1) proper dissemination of information regarding the Company to securities analysts, broker-dealers, research organizations and other investment professionals and (2) Company’s continued compliance with the U.S. federal securities laws regarding selective disclosure of material nonpublic information regarding the Company, including Regulation Fair Disclosure of the Securities Exchange Act of 1934, as amended (“Regulation FD”).

Communication with Investment Professionals Generally

1. The Company will provide Investment Community Members (as defined below) with access to knowledgeable representatives of the Company, such as members of management or investor relations professionals who are “Authorized Spokespersons” (as defined below), in accordance with the provisions of this policy. Generally, access of Investment Community Members to information concerning the Company will be provided through the Company’s prospectuses provided in connection with securities offerings, its periodic and current reports and other materials filed with the Securities and Exchange Commission, its annual report and other materials provided to its shareholders, its news releases and its web site content. However, the Company will supplement that access through:

- one or more analysts meetings held throughout the year, each of which will be publicly web cast;
- periodic pre-recorded conference calls regarding the Company’s financial results, each of which will be accessible by the public at large;
- presentations to Investment Community Members; provided, that, any such meetings will be subject to the requirements immediately below;
- meetings with investment community members, either individually or in small groups; and
- an annual shareholders’ meeting that will be publicly web cast.

2. In general, the subject matter of meetings, conversations, discussions or other communications with Investment Community Members will be limited to explanations or

clarifications of publicly available information concerning the Company. In meetings, discussions, conversations or other communications with any Investment Community Members, neither the Company nor any Authorized Spokesperson will disclose material nonpublic information concerning the Company to any Investment Community Member except as contemplated by this policy. If any Authorized Spokesperson is uncertain as to whether any information concerning the Company is material or nonpublic information, such Authorized Spokesperson should consult with the Senior Vice President, Finance and Treasurer, the Vice President of Investor Relations or the Legal Department prior to any discussion or other communication with any Investment Community Member.

3. The Company will not discriminate among recipients of information disclosed by the Company or its representatives based on a recipient's prior research, opinions, recommendations, earnings estimates or conclusions relating to the Company. In addition, the Company will not restrict, deny or threaten to deny information or access to Company representatives in an attempt to influence the research, recommendations or actions of any Investment Community Members. Moreover, the Company will not attempt to influence the research, recommendations or actions of any Investment Community Member by exerting pressure through any other business relationship between the Company and any Investment Community Member or any entity affiliated with or employing any such Investment Community Member or clients of such Investment Community Member's firm or organization.

Enumerated Persons

4. For purposes of this policy, the term "**Investment Community Members**" includes:

- broker-dealers and persons associated with them, including investment analysts and researchers;
- investment advisers, certain institutional investment managers and their associated persons;
- investment companies, pension funds, hedge funds and their affiliated persons; and
- research organizations producing and publishing reports regarding the Company, including reports regarding the Company's financial performance and reports regarding its performance in matters of social and corporate responsibility; and
- holders of the Company's securities under circumstances in which it is reasonably foreseeable that the holders of the Company's securities would purchase or sell securities of the Company based on the information provided.

Persons Authorized to Communicate with Investment Community Members

5. The only persons authorized to speak on behalf of the Company to any Investment Community Member are the Company's Chief Executive Officer, Executive Vice President and Chief Financial Officer, Executive Vice President, President and Chief Executive Officer, Walmart U.S., Executive Vice President, President and Chief Executive Officer, Wal-Mart International, Executive Vice President, President and Chief Executive Officer, Sam's Club, Executive Vice President, President and Chief Executive Officer, Global eCommerce, Executive Vice President, Corporate Affairs & Government Relations, Executive President and Chief Administrative Officer, Senior Vice President, Finance and Treasurer, Vice President of Investor Relations, Director of Investor Relations and such other persons who are specifically designated by one of those persons to speak to a particular person with respect to a particular topic or for a particular purpose in accordance with this policy (each an "**Authorized Spokesperson**").

6. To the extent practicable, Authorized Spokespersons should contact appropriate persons within the Investor Relations Department (and, as necessary, the Legal Department) before having any discussion, conversation or meeting with, or otherwise communicating with, any Investment Community Member in order to review as much of the substance of any intended discussion, conversation, meeting or communication as possible. The text of any written communication to be published, circulated or provided to one or more Investment Community Members shall be approved by the Investor Relations Department (and, as necessary, the Legal Department and the Corporate Affairs Department) prior to such communication being sent, published or otherwise disseminated to any Investment Community Member. In addition, to the extent practicable, all Authorized Spokespersons (other than Authorized Spokespersons who are representatives of the Investor Relations Department) should be accompanied by a representative of the Investor Relations Department at such discussions or meeting (either in person or telephonically).

Comments on Guidance, Forecasts and Projections

7. The Company will provide sales and earnings guidance only in accordance with the Public Communications Release Procedures set forth in **Appendix A** to this policy. Such procedures may only be amended or supplemented upon the approval of the Company's Chief Financial Officer and Senior Vice President, Finance and Treasurer.

8. If any Investment Community Member requests any comment on or inquires as to the reliability of the guidance provided by the Company, an Authorized Spokesperson will state that the Company's policy is not to comment on the accuracy or reliability of guidance previously provided by the Company.

9. Neither the Company nor any of its directors, officers and associates will comment on, adopt or "provide comfort" with respect to any financial estimates or projections (including sales or earnings estimates) provided or proposed to be provided by any Investment Community Member, including any consensus forecast provided by

sources such as Thomson Reuters First Call or other competitors, except to correct any factual inaccuracy in any statement made as to the earnings guidance previously provided to the public by the Company. No attempt should be made to suggest adjustments be made to any securities analyst's estimate or projection of the Company's earnings for any period. If any request is made for a comment by the Company as to a securities analyst's estimate or projection of the Company's earnings for any period or for a statement as to the reliability of such estimate or projection, an Authorized Spokesperson will respond to the request by stating that the Company's policy is not to comment on the accuracy or reliability of any forecast or projections of the Company's earnings made by any Investment Community Member.

Analyst and Other Reports

10. The Company will not review and provide comments on any securities analyst's or research organization's report on the Company or any other company before the report or rating analysis is published. The Company may review and provide comments (written or oral) to factual information that Investment Community Members provide the Company to confirm for factual accuracy of information regarding the Company.

11. The Company will not hire or otherwise engage any securities analyst or research organization to produce any public research reports concerning the Company or compensate any Investment Community Member in any manner for producing any such report.

12. The Company will not adopt any particular report regarding the Company prepared by any Investment Community Member. In that regard, no director, officer or associate of the Company shall distribute copies of, or refer to, any selected report or reports concerning the Company prepared by any Investment Community Member to any person outside of the Company.

Comments on Rumors or Market Speculation

13. The Company typically will not confirm or deny rumors or market speculation concerning the Company so long as it is clear that the Company is not the source of the rumor or market speculation. If the Company or any of its directors, officers and associates receive any inquiry from any Investment Community Member, an Authorized Spokesperson should respond to that inquiry by stating that the Company's policy is not to comment on rumors or market speculation concerning the Company. If for any reason the Company decides to respond to a rumor or market speculation, the Company shall publicly release its response through a press release or in another manner reasonably designed to provide broad public distribution of the information. Any such response to market rumor or market speculation must be approved by the Company's Chief Financial Officer or the Senior Vice President, Finance and Treasurer.

Procedures Regarding Communications with Investment Community Members

14. Inquiries from Investment Community Members received by any director, officer or associate of the Company other than an Authorized Spokesperson should be forwarded to the Vice President of Investor Relations, the Director of Investor Relations or the Corporate Division of the Legal Department or, in their absence, another Authorized Spokesperson or the Executive Vice President, Finance and Treasurer. No attempt should be made to respond to these inquiries except through an Authorized Spokesperson.

15. All planned communications with any of the Investment Community Members, whether in the form of speeches, meetings, telephone conversations, conference calls or e-mail correspondence with an Investment Community Member, interviews with the media, other public presentations, investment banking conferences, or road shows (other than road shows specifically relating to a public debt offering of the Company's securities), that will include the disclosure of material nonpublic information and other proposed disclosure of material nonpublic information to any Investment Community Member in any format or medium must be reviewed and approved by the Investor Relations Department and the Legal Department prior to the time that communication or disclosure is made. Authorized Spokespersons must adhere to approved language and not make any unauthorized disclosure of material nonpublic information about the Company.

16. Any planned disclosure of material nonpublic information must be made only at such time and in such manner as to allow for simultaneous public disclosure in accordance with Regulation FD.

17. If the Company or any "person acting on behalf of the Company" (as defined in Regulation FD) inadvertently discloses any material nonpublic information to any Investment Community Member, such disclosure must be immediately reported to the Legal Department so that appropriate action may be taken to comply with Regulation FD.

18. Any communication with any Investment Community Member that could contain a "forward-looking" statement that describes the future performance of the Company or some event or occurrence relating to the Company expected to occur in the future should be reviewed by the Legal Department to determine whether it should be coupled with a cautionary statement relating to any such "forward-looking statement." The Legal Department will supply the form of cautionary statement for any such "forward-looking" statement. If it is known in advance that any communication with an Investment Community Member will include a "forward-looking" statement, the Legal Department shall be informed so that it can make the above determination and, if necessary, provide the appropriate form of cautionary statement.

19. No formal record of any communication with any of the Investment Community Members needs to be maintained. However, copies of all written communications with Investment Community Members, including those in the form of e-mail correspondence

or slide presentations, shall be retained for at least sixty (60) days following dissemination. In addition, if any Authorized Spokesperson has any substantive concerns with any communication with any Investment Community Member, whatever the subject matter may be, such Authorized Spokesperson shall report such concern to the Legal Department.

20. The Company will publish all of its sales releases, earnings releases, earnings scripts, financial webcasts and presentations to Investment Community Members on its web site and will archive such documents on the Company's web site for at least one year.

Appendix A

Public Communications Release Procedures

The Company periodically communicates with its shareholders and other members of the investment community (collectively referred to as, the “Investment Community”) about its operations (the “Periodic Communications”). The Company does so through press releases, telecommunications and webcasts.

The Company’s policy regarding Periodic Communications with respect to the Company’s sales and comparable store sales is as follows:

- At four times each year, the Company will provide the Investment Community with management’s forecast of the range of the Company’s comparable store sales for its U.S. operating segments for the next thirteen-week retail sales period based on the National Retail Federation’s 4-5-4 retail calendar. The forecast for each thirteen-week retail sales period will be provided at the time that the Company releases its earnings results and earnings per share for the most recently completed fiscal quarter. If the Company’s management has determined that the original forecast of comparable stores sales for a thirteen-week retail sales period must be updated for any reason, the Company will provide an update at the appropriate time. This reporting schedule will be adjusted as appropriate and necessary to address those years in which the retail calendar contains 53 weeks. The Company also provides in its annual meeting in October an estimate on consolidated net sales growth for the following year. That forecast may be updated during the Company’s quarterly earnings calls. The Company’s Periodic Communications with respect to the Company’s earnings is as follows:

- The Company will provide the Investment Community with management’s forecast of the range of the Company’s quarterly earnings per share at the beginning of each fiscal quarter for the immediate next quarter. Full-year earnings per share guidance is provided in the fourth quarter and then is updated in the second and third quarters for the full fiscal year.
- The Company will issue a quarterly press release that discloses its earnings and earnings per share for the prior quarter and generally provides other information relating to those earnings and its operating results.
- A quarterly pre-recorded telephone call will be available at a telephone number disclosed in the quarterly press release, in which management will discuss the Company’s sales and earnings for the preceding quarter and the Company’s fiscal year to date, information relating to those sales and earnings and expectations for the upcoming quarter.

Notwithstanding the foregoing, the Company reserves the right to change the foregoing procedures regarding the release of sales and earnings information from time to time as management deems appropriate in order to inform the Investment Community.

The Company will also make Periodic Communications including:

- The Annual Meeting for the Investment Community, all or a portion of which will be made available via a live webcast.
- The Annual Shareholders' Meeting and subsequent Analysts Meeting, which will be made available via a live webcast. In addition to its Periodic Communications, the Company may have conference calls or other communications in which the Company will disclose information about the Company's business and operations (the "Additional Communications"). Such Additional Communications may be public or (where the information does not involve material non public information about its business and operations) may occur in private discussions with shareholders or analysts. The Company will have these Additional Communications if and as events warrant that type of additional communication with the Investment Community and the Company deems the communication to be appropriate.

The Company is aware of the obligations that it has pursuant to Regulation FD of the Securities and Exchange Commission ("SEC"). To ensure compliance with Regulation FD, the Company has adopted the following measures:

- The Company will furnish to the SEC and will make each quarterly earnings press release prior to conducting any telephone calls or other communications with the Investment Community to discuss the Company's sales, earnings or other matters disclosed in those press releases.
- In any instance in which the Company will make an Additional Communication that may contain material non-public information about the Company and its operations, the Company will make the Additional Communication widely available to the Investment Community through press release, telephonic means, webcast, SEC filing or any combination of the these media.
- The Company will publish on its website (<http://corporate.walmart.com>) the dates of its quarterly press releases and pre-recorded, listen-only conference calls to discuss quarterly sales and earnings and information about how shareholders and other interested persons can obtain access to those releases and communications.
- The Company will use a widely circulated wire service to make all of its press releases relating to matters of concern to the Investment Community.
- The Company will publish on its website the Company's press releases relating to matters of concern to the Investment Community, including the press releases described above.
- The Company will publish in advance the dates and information about accessing any of the communications and meetings described above as soon as practicable after that information becomes available to the Company.
- Where practicable, the Company intends to release all press releases and make all telephone calls available prior to the start of trading on the New York Stock Exchange on the dates and in the manner described above.

Some or all of the information provided in the Company's press releases, Periodic Communications, Additional Communications, Annual Shareholders' Meeting and meetings with analysts may not be material information concerning the Company or its operations. The fact that the Company discloses information through or in any communication does not, in and of itself, mean that the Company has determined that the information provided is material to the Company or its operations. No shareholder, securities analyst, research organization, potential investor in the Company's stock or other securities or other member of the Investment Community should assume that the Company's disclosure of information in any communication means that the Company has determined that the information is material to the Company or its operations.