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WAL MART STORES INC

FORM 10-K
(Annual Report)

Filed 04/01/15 for the Period Ending 01/31/15

Address	702 SOUTHWEST 8TH ST BENTONVILLE, AR 72716
Telephone	5012734000
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Symbol	WMT
SIC Code	5331 - Variety Stores
Industry	Retail (Department & Discount)
Sector	Services
Fiscal Year	01/31

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **Annual report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934**

for the fiscal year ended January 31, 2015 , or

☐ **Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934**

Commission file number 1-6991.

WAL-MART STORES, INC.

(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**71-0415188** **(IRS Employer Identification No.)**
702 S.W. 8th Street **Bentonville, Arkansas** **(Address of principal executive offices)**	**72716** **(Zip Code)**

Registrant's telephone number, including area code: (479) 273-4000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value $0.10 per share	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.
Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for at least the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-Accelerated Filer	☐	Smaller Reporting Company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As o f July 31, 2014, th e aggregate market value of the voting common stock of the registrant held by non-affiliates of the registrant, based on the closing sale price of those shares on the New York Stock Exchange reported on July 31, 2014, was $116,140,698,613. For the purposes of this disclosure only, the registrant has assumed that its directors, executive officers (as defined in Rule 3b-7 under the Exchange Act) and the beneficial owners of 5% or more of the registrant's outstanding common stock are the affiliates of the registrant.

The registrant had 3,226,062,652 shares of common stock outstanding as of March 30, 2015 .

DOCUMENTS INCORPORATED BY REFERENCE

Document	Parts Into Which Incorporated
Portions of the registrant's Annual Report to Shareholders for the Fiscal Year Ended January 31, 2015 (the "Annual Report to Shareholders") included as Exhibit 13 to this Form 10-K	Parts I and II
Portions of the registrant's Proxy Statement for the Annual Meeting of Shareholders to be held June 5, 2015 (the "Proxy Statement")	Part III

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This Annual Report on Form 10-K, the other reports, statements, and information that Wal-Mart Stores, Inc. (which individually or together with its subsidiaries, as the context otherwise requires, is hereinafter referred to as "we," "Walmart" or the "Company") has previously filed with or furnished to, or that we may subsequently file with or furnish to, the Securities and Exchange Commission ("SEC") and public announcements that we have previously made or may subsequently make include, may include or incorporate, or may incorporate by reference, certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended (the "Act"), and that are intended to enjoy the protection of the safe harbor for forward-looking statements provided by the Act.

Forward-looking Statements

The forward-looking statements included or incorporated by reference in this Annual Report on Form 10-K and that are or may be included or incorporated by reference in those reports, statements, information and announcements address our future economic performance, activities, events or developments that we expect or anticipate will or may occur in the future, including or relating, but not limited to, our forecasts of or expectations for various results, amounts, items and matters in or for future periods or at or by certain dates in the future, including:

- our results of operations and certain financial results for certain periods;
- our earnings per share for certain periods;
- the comparable store sales or comparable club sales of one of our operating segments or operations in a particular country for a period;
- our effective tax rate for a fiscal year or fiscal quarter;
- our total revenue, our consolidated net sales or our membership and other income;
- the net sales of one or more of our operating segments or the membership and other income of our Sam's Club segment;
- the period-over-period growth in the net sales of the Company, an operating segment or particular operations;
- the period-over-period change in particular financial items or financial measures or metrics;
- the effect of external factors on particular aspects of our financial performance;
- our expenses in various categories or for particular items or relating to particular occurrences;
- achievement of certain financial goals or plans;
- our investment in particular initiatives and categories;
- the amount, nature and allocation of future capital expenditures;
- the amount of the dividends we pay on our stock and the timing of those payments;
- our capital structure;
- the expansion and growth of our business, including the opening of certain numbers of additional stores, clubs and other facilities in the United States and additional units in the other countries in which we operate within a particular period, including openings of units of a particular format;
- the increase in our retail square footage on a consolidated basis and in our various operating segments and in countries in which we operate and the conversion of discount stores into supercenters, relocations of existing units, remodeling of or special projects at existing units;
- the consummation of the acquisition of entities, assets or operations, the timing of the consummation of such acquisitions and the effects of such acquisitions on our results of operations;
- our plans for integrating newly acquired operations into our existing operations;
- our business strategy, business plans, pricing strategy, financing strategy and plans for various initiatives within the Company or a particular reportable segment of the Company's operations;
- our cost of goods;
- our inventory levels and changes in those levels;
- the success of various operating initiatives;
- plans for various initiatives within the Company;
- changes in our operations, including the mix of merchandise sold globally, in the United States, internationally or in certain of the markets in which we operate;
- changes in expected sales of certain categories of products;
- our plans for leveraging best practices, lessons from multiple formats and global sourcing practices;
- our liquidity and plans for accessing and ability to access the capital markets;
- our need and ability to repatriate cash held offshore of the United States and the tax effect of any such repatriation;
- the outcome of litigation and other legal proceedings to which we are subject and the costs we may incur in connection therewith and whether the outcome of litigation will have a material effect on our financial condition, results of operation or liquidity;

- our objectives and plans for our business and operations, including the business and operations of any of our reportable segments and our e-commerce and mobile commerce operations globally and within one of our reportable segments; and
- other similar matters and the assumptions underlying or relating to any such statement.

Such forward-looking statements include statements made in Part I, Item 3. "Legal Proceedings" in this Annual Report on Form 10-K as to our belief that the possible loss or range of any possible loss that may be incurred in connection with certain legal proceedings will not be material to our financial condition, results of operations, or liquidity.

Forward-looking statements are often identified by the use of words or phrases such as "anticipate," "believe," "could occur," "could result," "continue," "estimate," "expect," "forecast," "guidance," "plan," "projected," "projections," "will be," "will continue," "will change," "will decrease," "will have," "will increase," "will remain" and "will result" or words or other phrases commencing with the word "will," or words or phrases that are variations of or that use such words or phrases and other similar words and phrases that denote 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, which are 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, including our results of operations, our earnings per share, our consolidated or one or more of our reportable segments' net sales, the comparable store sales or comparable club sales of one or more of our reportable segments, our effective tax rate for any period, our business operations or our business strategy, plans, goals or objectives. These factors include, but are not limited to:

- economic, geo-political, capital markets and business conditions, trends and events globally and in the markets in which we operate, including changes in the economic conditions, economic instability and unemployment and underemployment levels globally and in one or more of the markets in which we operate;
- monetary policies of the United States government, the Board of Governors of the Federal Reserve System, other governments or central banks, economic crises, including sovereign debt crises, and disruptions in the financial markets;
- governmental budget deficits;
- inflation and deflation, generally and in certain product categories;
- consumer confidence, disposable income, credit availability, spending levels, shopping patterns, debt levels and demand for certain merchandise;
- customer traffic and average ticket in our stores and clubs and on our retail websites;
- the mix of merchandise we sell globally or in one or more of the markets in which we operate;
- consumer acceptance of our stores and clubs, e-commerce websites, mobile apps, initiatives, programs and merchandise offerings globally or in one or more of the markets in which we operate;
- the availability of attractive opportunities for investment in retail operations in the markets in which we currently operate and in new markets and for investment in e-commerce acquisitions and initiatives;
- the timing of consumers' receipt of tax refund checks;
- changes in the amount of payments made under and the eligibility requirements of public assistance plans;
- commodity prices, including the prices of crude oil, natural gas, refined petroleum products and electricity;
- our historical financial performance, including our U.S. and Walmart International cash flows, for one or more periods or historical financial position as of one or more dates completed or occurring after the date the pertinent forward-looking statement is made;
- the cost of the goods we sell;
- competitive initiatives of other retailers and other competitive pressures;
- the entry of new competitors in our markets;
- the seasonality of our business, seasonal buying patterns in the United States and our other markets;
- unanticipated store or club closures;
- the size of and turnover in our hourly workforce in the United States and in the other markets in which we operate;
- labor costs, including health-care and other benefit costs, globally or in one or more of the markets in which we operate;
- the level of participation by our associates in the health-care plans we offer to our associates;
- market costs of medical care and other essential services;
- transportation costs;
- the selling prices of gasoline and diesel fuel;
- casualty- and accident-related costs;
- our casualty and other insurance costs;

- information security costs and any costs and liabilities we would incur were a successful cyber attack on our information systems to occur;
- availability and the cost of acceptable building sites for new and relocated stores, clubs and other facilities;
- availability of qualified labor pools in the specific markets in which we operate, including the availability of persons with the skills and abilities necessary to meet Walmart's needs for managing and staffing its new and relocated units and conducting their operations and to meet seasonal associate hiring needs;
- real estate, zoning, land use and other laws, ordinances, legal restrictions and initiatives that may prevent Walmart from building, or that impose limitations on Walmart's ability to build, new units in certain locations or relocate or expand existing units;
- availability of necessary utilities for new or expanded units;
- availability of skilled labor and labor, material and other construction costs in areas in which new or relocated units are proposed to be constructed or existing units are proposed to be expanded or remodeled;
- weather conditions, patterns and events, climate change, catastrophic events and disasters, public health emergencies, civil disturbances and terrorist attacks and any consequent or related damage to our stores, clubs, distribution centers and other facilities and store closings and other limitations on our customers' access to our stores and clubs resulting from such events;
- disruption in the availability of our e-commerce websites and mobile commerce applications;
- cyberattacks on our information systems, including any of those used to operate our e-commerce websites;
- disruption in our supply chain, including of the availability and transport of goods from domestic and foreign suppliers to our stores and other facilities;
- trade restrictions and changes in tariff and freight rates;
- adoption of or changes in tax, labor and other laws and regulations that affect our business, including changes in corporate and personal tax rates and the imposition of new taxes and surcharges;
- costs of compliance with laws and regulations;
- the mix of our earnings from our United States and foreign operations;
- changes in our assessment of certain tax contingencies, increases or decreases in valuation allowances, outcome of administrative audits, the impact of discrete items on our effective tax rate and the resolution of other tax matters;
- developments in and the outcome of legal and regulatory proceedings to which we are a party or are subject and the expenses associated therewith;
- the requirements for expenditures in connection with FCPA-related matters, including enhancements to Walmart's compliance program and ongoing investigations;
- changes in the rating of any of our indebtedness;
- currency exchange rate fluctuations and volatility;
- the amount of our net sales for a period denominated in particular currencies other than the U.S. dollar;
- fluctuations in market rates of interest;
- other conditions and events affecting financial and capital markets globally or in one or more of the markets in which we operate;
- unanticipated changes in generally accepted accounting principles or in the interpretations or applicability thereof;
- unanticipated changes in accounting estimates and judgments; and
- unanticipated restructurings and the related expenses.

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

Other Risk Factors; No Duty to Update

The foregoing list of factors that may affect the results, items and other matters that are the subject of the forecasts and expectations discussed in or implied or contemplated by forward-looking statements we make or that are made on our behalf is not exclusive, and other factors and unanticipated events could adversely affect our business operations and financial performance. Our business operations, results of operations, financial condition and liquidity are subject to other risk factors and uncertainties, which we discuss below under the caption "Item 1A. Risk Factors," and may discuss in Management's Discussion and Analysis of Financial Condition and Results of Operations incorporated by reference in our Annual Reports on Form 10-K and appearing in our Quarterly Reports on Form 10-Q. In addition, from time to time, we may disclose additional risk factors and other risks in our Quarterly Reports on Form 10-Q and disclose other risks in other reports filed with the SEC. Investors and other readers are urged to consider all of these risks, uncertainties and other factors carefully in evaluating the forward-looking statements.

Forward-looking statements that we make or that are made by others on our behalf are based on a knowledge of our business and the environment in which we operate and assumptions that we believe to be reasonable at the time such forward-looking statements are made. However, as a consequence of the factors described above, the other risks, uncertainties and factors we disclose below and in the other reports mentioned above, 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 discussed in or implied or contemplated by such forward-looking statements. Consequently, this cautionary statement qualifies all of the forward-looking statements we make or that are made on our behalf, including those made herein and that are incorporated by reference herein. We cannot assure the reader that the results or developments expected or anticipated by us will be realized or, even if substantially realized, that those results or developments will result in the expected consequences for us or affect us, our business, our operations or our operating results in the manner we expect. We caution readers not to place undue reliance on such forward-looking statements, which speak only as of their dates. We undertake no obligation to update any of the forward-looking statements to reflect subsequent events or circumstances except to the extent required by applicable law.

WAL-MART STORES, INC.
ANNUAL REPORT ON FORM 10-K
FOR THE FISCAL YEAR ENDED JANUARY 31, 2015

PART I

ITEM 1. BUSINESS

General

Wal-Mart Stores, Inc. ("Walmart," the "Company" or "we") helps people around the world save money and live better – anytime and anywhere – in retail stores or through our e-commerce and mobile capabilities. Through innovation, we are striving to create a customer-centric experience that seamlessly integrates digital and physical shopping. Physical retail encompasses our brick and mortar presence in each market where we operate. Digital retail is comprised of our e-commerce websites and mobile commerce applications. Each week, we serve nearly 260 million customers who visit our over 11,000 stores under 72 banners in 27 countries and e-commerce websites in 11 countries.

Our strategy is to lead on price, invest to differentiate on access, be competitive on assortment and deliver a great experience. Leading on price is designed to earn the trust of our customers every day by providing a broad assortment of quality merchandise and services at everyday low prices ("EDLP"), while fostering a culture that rewards and embraces mutual respect, integrity and diversity. 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. Price leadership is core to who we are. Everyday low cost ("EDLC") is our commitment to control expenses so those cost savings can be passed along to our customers. Our digital and physical presence provides customers access to our broad assortment anytime and anywhere. We strive to give our customers and members a great digital and physical shopping experience.

Our operations comprise three reportable segments: Walmart U.S., Walmart International and Sam's Club. Our fiscal year ends on January 31 for our United States ("U.S.") and Canadian operations. We consolidate all other operations generally using a one-month lag and on a calendar basis. Our discussion is as of and for the fiscal years ended January 31, 2015 ("fiscal 2015 "), January 31, 2014 ("fiscal 2014 ") and January 31, 2013 ("fiscal 2013 "). During fiscal 2015 , we generated total revenues of $ 485.7 billion , which was primarily comprised of net sales of $482.2 billion .

We maintain our principal offices at 702 S.W. 8th Street, Bentonville, Arkansas 72716, USA. Our common stock trades on the New York Stock Exchange under the symbol "WMT."

The Development of Our Company

Although Walmart was incorporated in Delaware in October 1969, the businesses conducted by our founders began in 1945 when Sam M. Walton opened a franchise Ben Franklin variety store in Newport, Arkansas. In 1946, his brother, James L. Walton, opened a similar store in Versailles, Missouri. Until 1962, our founders' business was devoted entirely to the operation of variety stores. In that year, the first Wal-Mart Discount City, which was a discount store, opened in Rogers, Arkansas. In 1983, we opened our first three Sam's Clubs, and in 1988, we opened our first supercenter. In 1998, we opened our first Neighborhood Market.

In 1991, we began our first international initiative when we entered into a joint venture in Mexico. Since then, our international presence has continued to expand and as of January 31, 2015 , our Walmart International segment conducted business in 26 countries.

In 2000, we began our first digital initiative by creating the walmart.com retail website. Since then, our digital presence has continued to grow and as of January 31, 2015 , we operated e-commerce websites in 11 countries, providing access to Walmart and our various brands around the world.

Information About Our Segments

The Company is engaged in the operation of retail, wholesale and other units located throughout the U.S., Africa, Argentina, Brazil, Canada, Central America, Chile, China, India, Japan, Mexico and the United Kingdom. The Company's operations are conducted in three reportable segments: Walmart U.S., Walmart International and Sam's Club. The Company defines its segments as those operations whose results the chief operating decision maker ("CODM") regularly reviews to analyze performance and allocate resources. The Company sells similar individual products and services in each of its segments. It is impractical to segregate and identify revenues for each of these individual products and services.

Walmart U.S. is our largest segment and operates retail stores in all 50 states in the U.S., Washington D.C. and Puerto Rico, with three primary store formats, as well as digital retail. Walmart U.S. generated approximately 60% of our net sales in fiscal 2015 , and of our three segments, Walmart U.S. is the largest and has historically had the highest gross profit as a percentage of net sales ("gross profit rate"). In addition, Walmart U.S. has historically contributed the greatest amount to the Company's net sales and operating income.

Walmart International consists of operations in 26 countries outside of the U.S. and includes numerous formats divided into three major categories: retail, wholesale and other. These categories consist of numerous formats, including supercenters, supermarkets, hypermarkets, warehouse clubs, including Sam's Clubs, cash & carry, home improvement, specialty electronics, restaurants, apparel stores, drug stores and convenience stores, as well as digital retail. Walmart International generated approximately 28% of our fiscal 2015 net sales. The overall gross profit rate for Walmart International is lower than that of Walmart U.S. because of its merchandise mix. Walmart International is our second largest segment and has grown through acquisitions, as well as by adding retail, wholesale and other units.

Sam's Club consists of membership-only warehouse clubs and operates in 48 states in the U.S. and in Puerto Rico, as well as digital retail. Sam's Club accounted for approximately 12% of our fiscal 2015 net sales. As a membership-only warehouse club, membership income is a significant component of the segment's operating income. As a result, Sam's Club operates with a lower gross profit rate and lower operating expenses as a percentage of net sales than our other segments.

The Company measures the results of its segments using, among other measures, each segment's net sales and operating income, which includes certain corporate overhead allocations. From time to time, we revise the measurement of each segment's operating income, including any corporate overhead allocations, as determined by the information regularly reviewed by our CODM. When the measurement of a segment changes, previous period amounts and balances are reclassified to be comparable to the current period's presentation.

Walmart U.S. Segment

The Walmart U.S. segment is a mass merchandiser of consumer products, operating under the "Walmart" or "Wal-Mart" brands, as well as walmart.com. The Walmart U.S. segment had net sales of $288.0 billion , $279.4 billion and $274.4 billion for fiscal 2015 , 2014 and 2013 , respectively. During the most recent fiscal year, no single unit accounted for as much as 1% of total Company net sales.

Physical. The Walmart U.S. segment operates retail stores in the U.S., including in all 50 states, Washington D.C. and Puerto Rico, with supercenters in 49 states, Washington D.C. and Puerto Rico, discount stores in 42 states and Puerto Rico and Neighborhood Markets and other small store formats in 31 states and Puerto Rico. The following table provides square footage details on each of our formats as of January 31, 2015 :

	Minimum Square Feet	Maximum Square Feet	Average Square Feet
Supercenters (general merchandise and grocery)	69,000	260,000	178,000
Discount stores (general merchandise and limited grocery)	30,000	219,000	105,000
Neighborhood Markets and other small formats [1] (grocery)	1,000	66,000	37,000

(1) Other small formats include various test formats used to understand market demands and needs. Traditional Neighborhood Markets average 42,000 square feet.

WALMART U.S. SEGMENT
RETAIL UNIT COUNT AND RETAIL SQUARE FEET [1]

	Supercenters					Discount Stores				
Fiscal Year	Opened	Closed	Conversions [2]	Total	Square Feet	Opened	Closed	Conversions [2]	Total	Square Feet
Balance forward				2,755	510,757				810	87,721
2011	50	—	102	2,907	534,577	—	—	(102)	708	75,116
2012	43	—	79	3,029	552,237	—	—	(79)	629	66,402
2013	55	—	74	3,158	570,409	7	(1)	(74)	561	59,098
2014	72	—	58	3,288	589,858	4	—	(57)	508	53,496
2015	79	—	40	3,407	607,415	2	—	(40)	470	49,327

	Neighborhood Markets and Other Small Formats					Total Segment			
Fiscal Year	Opened	Closed	Conversions [2]	Total	Square Feet	Opened [3]	Closed	Total	Square Feet
Balance forward				190	7,374			3,755	605,852
2011	2	(3)	—	189	7,374	52	(3)	3,804	617,067
2012	27	(6)	—	210	8,047	70	(6)	3,868	626,686
2013	79	(3)	—	286	11,226	141	(4)	4,005	640,733
2014	122	—	(1)	407	15,778	198	—	4,203	659,132
2015	235	(3)	—	639	23,370	316	(3)	4,516	680,112

(1) "Total" and "Square Feet" columns are as of January 31 for the years shown. Retail square feet are reported in thousands.
(2) Conversions of discount stores or Neighborhood Markets to supercenters.
(3) Total opened, net of conversions of discount stores or Neighborhood Markets to supercenters.

Digital. Access to a broad assortment of merchandise, including products not found in our physical stores, and services are available to our customers through our e-commerce websites and mobile commerce applications. Walmart.com experiences on average 60 million unique visits a month and offers access to approximately 8 million SKUs. Digital retail is integrated with our physical stores through services like "Walmart Pickup" and "Pickup Today." The Walmart U.S. segment also offers digital services like Vudu and InstaWatch.

Merchandise. Walmart U.S. does business in six strategic merchandise units, listed below, across several store formats including supercenters, discount stores, Neighborhood Markets and other small store formats, as well as walmart.com.

- Grocery consists of a full line of grocery items, including meat, produce, deli, bakery, dairy, frozen foods, alcoholic and nonalcoholic beverages, floral and dry grocery, as well as consumables such as health and beauty aids, baby products, household chemicals, paper goods and pet supplies;
- Health and wellness includes pharmacy, optical services, over-the-counter drugs and clinical services;
- Entertainment contains electronics, toys, cameras and supplies, photo processing services, cellular phones, cellular service plan contracts and prepaid service, movies, music, video games and books;
- Hardlines consist of stationery, automotive, hardware and paint, sporting goods, fabrics and crafts and seasonal merchandise;
- Apparel includes apparel for women, girls, men, boys and infants, as well as shoes, jewelry and accessories; and
- Home includes home furnishings, housewares and small appliances, bedding, home décor, outdoor living and horticulture.

The Walmart U.S. segment also offers financial services and related products, including money orders, prepaid cards, wire transfers, money transfers, check cashing and bill payment. These services total less than 1% of annual net sales.

Nationally advertised merchandise represents a significant portion of the merchandise sold in the Walmart U.S. segment. We also market lines of merchandise under our private-label store brands, including: "Equate," "Everstart," "Faded Glory," "George," "Great Value," "Hometrends," "Mainstays," "Marketside," "No Boundaries," "Ol' Roy," "Ozark Trail," "Parent's Choice," "Price First," "Prima Della," "Sam's Choice," "Spring Valley" and "White Stag." The Company also markets lines of merchandise under licensed brands, some of which include: "Better Homes & Gardens," "Danskin Now," "Farberware," "General Electric," "OP," "Rival," "Russell," "Starter," "Straight Talk" and "Wild Oats."

The percentage of net sales for the Walmart U.S. segment, including online sales, represented by each strategic merchandise unit was as follows for fiscal 2015 , 2014 and 2013 :

	Fiscal Years Ended January 31,		
STRATEGIC MERCHANDISE UNITS	**2015**	**2014**	**2013**
Grocery	56%	56%	55%
Health and wellness	11%	10%	11%
Entertainment	10%	11%	11%
Hardlines	9%	9%	9%
Apparel	7%	7%	7%
Home	7%	7%	7%
Total	100%	100%	100%

Periodically, revisions are made to the categorization of the components comprising our strategic merchandise units. When revisions are made, the previous period's presentation is adjusted to maintain comparability.

Operations. Hours of operation for nearly all supercenters, and an increasing number of discount stores and Neighborhood Markets, are 24 hours each day. A variety of payment methods are accepted at our stores and through our e-commerce websites and mobile commerce applications.

Seasonal Aspects of Operations. The Walmart U.S. segment's business is seasonal to a certain extent due to calendar events and national and religious holidays, as well as different weather patterns. Historically, its highest sales volume and segment operating income have occurred in the fiscal quarter ending January 31.

Competition. The Walmart U.S. segment competes with a variety of local, national and global chains in the supermarket, discount, grocery, department, dollar, drug, variety and specialty stores, supercenter-type stores, hypermarkets, e-commerce and catalog businesses. We also compete with others for desirable sites for new or relocated retail units.

Our ability to develop, open and operate units at the right locations and to deliver a customer-centric experience that seamlessly integrates digital and physical shopping largely determines our competitive position within the retail industry. We employ many programs designed to meet competitive pressures within our industry. These programs include the following:

- EDLP: our commitment to price leadership and 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;
- EDLC: everyday low cost is our commitment to control expenses so those cost savings can be passed along to our customers;
- Rollbacks: our commitment to continually pass cost savings on to the customer by lowering prices on selected goods;
- Savings Catcher, Save Even More and Ad Match: strategies to meet or be below a competitor's advertised price;
- Walmart Pickup: place your order online and pick it up for free from a store. The merchandise is delivered through our distribution facilities;
- Pickup Today: place your order online and you pick-up at a store within 4 hours for free. The order is fulfilled through existing store inventory; and
- Money Back Guarantee: our commitment to ensure the quality and freshness of the fruits and vegetables in our stores by offering our customers a 100 percent money-back guarantee if they are not satisfied.

We offer a broad assortment of merchandise that provides one-stop shopping, in-stock levels that give our customers confidence that we will have the products they need and operating hours that allow customers to shop at their convenience.

Distribution. For fiscal 2015 , approximately 80% of the Walmart U.S. segment's purchases of merchandise were shipped through our 134 distribution facilities, which are located strategically throughout the U.S. The remaining merchandise we purchased was shipped directly from suppliers. General merchandise and dry grocery merchandise is transported primarily through the segment's private truck fleet. However, we contract with common carriers to transport the majority of our perishable grocery merchandise.

The following table provides further details of our distribution facilities, including return facilities and eleven e-commerce dedicated fulfillment centers, as of January 31, 2015 :

	Owned and Operated	Owned and Third Party Operated	Leased and Operated	Leased and Third Party Operated	Total
Walmart U.S. distribution facilities	102	2	6	24	134

Walmart International Segment

The Walmart International segment consists of operations in 26 countries outside of the U.S. and includes numerous formats divided into three major categories: retail, wholesale and other. These categories consist of numerous formats, including supercenters, supermarkets, hypermarkets, warehouse clubs, including Sam's Clubs, cash & carry, home improvement, specialty electronics, restaurants, apparel stores, drug stores and convenience stores, as well as digital retail. The segment's net sales for fiscal 2015 , 2014 and 2013 , were $136.2 billion , $136.5 billion and $134.7 billion , respectively. During the most recent fiscal year, no single unit accounted for as much as 1% of total Company net sales.

Physical. Our Walmart International segment is comprised of physical stores operated by: our wholly-owned subsidiaries operating in Argentina, Brazil, Canada, Chile, China, India, Japan and the United Kingdom; our majority-owned subsidiaries operating in Africa (which includes Botswana, Ghana, Lesotho, Malawi, Mozambique, Namibia, Nigeria, South Africa, Swaziland, Tanzania, Uganda and Zambia), Central America (which includes Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua), China and Mexico; and our joint ventures and other controlled subsidiaries in China.

Generally, retail units range in size from 4,000 square feet to 250,000 square feet. Our wholesale stores generally range in size from 35,000 square feet to 70,000 square feet. Other, which includes restaurants, drugstores and convenience stores operating under various banners in Brazil, Chile, Japan, Mexico and the United Kingdom, range in size up to 4,200 square feet. Also, on a limited basis, our Walmart International segment operates banks that provide consumer financing programs.

WALMART INTERNATIONAL SEGMENT
UNIT COUNT [1] AND RETAIL SQUARE FEET [2]

	Africa		Argentina		Brazil		Canada		Central America		Chile	
Fiscal Year	Unit Count	Square Feet	Unit Count	Square Feet	Unit Count	Square Feet	Unit Count	Square Feet	Unit Count	Square Feet	Unit Count	Square Feet
Balance forward	—	—	43	5,185	434	28,695	317	40,225	519	8,441	252	10,437
2011	—	—	63	6,211	479	30,272	325	42,005	549	8,739	279	11,115
2012	347	18,529	88	7,270	512	31,575	333	43,738	622	9,501	316	11,785
2013	377	19,775	94	7,531	558	32,494	379	48,354	642	9,873	329	12,671
2014	379	20,513	104	8,062	556	32,501	389	49,914	661	10,427	380	13,697
2015	396	21,223	105	8,119	557	33,028	394	50,927	690	11,094	404	14,762

	China		India		Japan		Mexico [3]		United Kingdom		Total Segment	
Fiscal Year	Unit Count	Square Feet	Unit Count	Square Feet	Unit Count	Square Feet	Unit Count	Square Feet	Unit Count	Square Feet	Unit Count	Square Feet
Balance forward	279	49,401	1	50	414	24,292	1,109	66,504	371	30,053	3,739	263,283
2011	328	56,317	5	270	414	24,513	1,364	73,620	385	31,009	4,191	284,071
2012	370	62,124	15	826	419	24,521	1,724	82,611	541	33,765	5,287	326,245
2013	393	65,801	20	1,083	438	24,448	1,988	88,833	565	34,810	5,783	345,673
2014	405	67,205	20	1,083	438	24,489	2,199	94,900	576	35,416	6,107	358,207
2015	411	68,269	20	1,083	431	24,429	2,290	98,419	592	36,277	6,290	367,630

(1) "Unit Count" includes retail stores, wholesale clubs and other, which includes restaurants, drugstores and convenience stores. Walmart International unit counts, with the exception of Canada, are stated as of December 31, to correspond with the balance sheet date of the related geographic market. Canada unit counts are stated as of January 31. For the balance forward, all country balances are stated as of January 31, 2010 .

(2) "Square Feet" columns are reported in thousands.

(3) All periods presented exclude units and square feet for the Vips restaurant business. The Company completed the sale of the Vips restaurant business in fiscal 2015.

Unit counts [1] as of January 31, 2015 for Walmart International are summarized by major category for each geographic market as follows:

Geographic Market	Retail	Wholesale	Other [2]	Total
Africa [3]	302	94	—	396
Argentina	105	—	—	105
Brazil	468	76	13	557
Canada	394	—	—	394
Central America [4]	689	1	—	690
Chile	377	3	24	404
China	400	11	—	411
India	—	20	—	20
Japan	372	—	59	431
Mexico	2,120	160	10	2,290
United Kingdom	589	—	3	592
Total	5,816	365	109	6,290

(1) Walmart International unit counts, with the exception of Canada, are stated as of December 31, 2014 , to correspond with the balance sheet date of the related geographic market. Canada unit counts are stated as of January 31, 2015 .
(2) "Other" includes restaurants, drug stores, convenience stores and banks operating under varying banners.
(3) Africa unit counts by country are Botswana (11), Ghana (1), Lesotho (3), Malawi (2), Mozambique (5), Namibia (4), Nigeria (6), South Africa (360), Swaziland (1), Tanzania (1), Uganda (1) and Zambia (1).
(4) Central America unit counts by country are Costa Rica (217), El Salvador (89), Guatemala (217), Honduras (81) and Nicaragua (86).

Digital. The Walmart International segment operates e-commerce websites in 10 countries (Argentina, Brazil, Canada, Chile, China, India, Japan, Mexico, South Africa and the United Kingdom). Customers have access through our e-commerce websites and mobile commerce applications to a broad assortment of merchandise and services, both of which vary by country. Digital retail supports our physical stores with capabilities like "Click & Collect" in the United Kingdom and our grocery home delivery business in Mexico.

Merchandise. The merchandising strategy for the Walmart International segment is similar to that of our operations in the U.S. in terms of the breadth and scope of merchandise offered for sale. While brand name merchandise accounts for a majority of our sales, we have both leveraged U.S. private brands and developed market specific private brands to serve our customers with high quality, lower priced items. Along with the private brands we market globally, such as "Equate," "George," "Great Value," "Holiday Time," "Hometrends," "Mainstays," "Ol' Roy" and "Parent’s Choice," our international markets have developed market specific brands including "Aurrera," "Cambridge," "Chosen by You," "Extra Special" and "Smart Price." In addition, we have developed relationships with regional and local suppliers in each market to ensure reliable sources of quality merchandise that is equal to national brands at low prices.

Operations. The hours of operation for operating units in the Walmart International segment vary by country and by individual markets within countries, depending upon local and national ordinances governing hours of operation. Each country accepts a variety of payment methods.

Seasonal Aspects of Operations. The Walmart International segment's business is seasonal to a certain extent. Historically, the segment's highest sales volume and operating income have occurred in the fourth quarter of our fiscal year. The seasonality of the business varies by country due to different national and religious holidays, festivals and customs, as well as different weather patterns.

Competition. The Walmart International segment competes with a variety of local, national and global chains in the supermarket, discount, grocery, department, drug, variety and specialty stores, hypermarkets, wholesale clubs, home improvement, specialty electronic, e-commerce and catalog businesses in each of the markets in which we operate. We also operate some restaurants and, on a limited basis, consumer finance operations. We compete with others for desirable sites. Our ability to develop, open and operate units at the right locations and to deliver a customer-centric experience that seamlessly integrates digital and physical shopping determines, to a large extent, our competitive position in the markets in which Walmart International operates. We believe EDLP is the right business model for our customers and for all of our markets and we are in the midst of a multi-year plan to transition all of our markets to EDLP. Additionally, our ability to operate food departments effectively has a significant impact on our competitive position in the markets where we operate.

Distribution. We utilize a total of 156 distribution facilities located in Argentina, Brazil, Canada, Central America, Chile, China, Japan, Mexico, South Africa and the United Kingdom. Through these facilities, we process and distribute both imported and domestic products to the operating units of the Walmart International segment. During fiscal 2015 , approximately 80% of the Walmart International segment's purchases passed through these distribution facilities. Suppliers ship the balance of the Walmart International segment's purchases directly to our stores in the various markets in which we operate. The following table provides further details of our international distribution facilities as of January 31, 2015 :

	Owned and Operated	Owned and Third Party Operated	Leased and Operated	Leased and Third Party Operated	Total
International distribution facilities	41	11	70	34	156

Sam's Club Segment

The Sam's Club segment operates membership-only warehouse clubs, as well as samsclub.com, in the U.S. and had net sales of $58.0 billion , $57.2 billion and $56.4 billion for fiscal 2015 , 2014 and 2013 , respectively. During the most recent fiscal year, no single club location accounted for as much as 1% of total Company net sales.

Membership. The following membership options are available to business owners and individual consumers:

	Membership Type			
	Business Plus	**Savings Plus**	**Business**	**Savings**
Member Type	Business Owner	Individual	Business Owner	Individual
Annual Membership Fee	$100	$100	$45	$45
Number of Add-on Memberships ($45 each)	Up to 16	—	Up to 8	—
Eligible for Cash Rewards	Yes	Yes	No	No

All memberships include a spouse/household card at no additional cost. Plus Members are eligible for Cash Rewards, which is a new benefit that provides $10 for every $500 in qualifying Sam's Club purchases up to a $500 cash reward annually. The amount earned can be used for purchases, membership fees or redeemed for cash.

Physical. As a membership-only warehouse club, Sam's Club facility sizes generally range between 71,000 and 190,000 square feet, with an average size of approximately 134,000 square feet.

SAM'S CLUB SEGMENT
CLUB COUNT AND RETAIL SQUARE FEET (1)

Fiscal Year	Opened	Closed	Total	Square Feet
Balance forward			605	80,539
2011	4	—	609	81,202
2012	3	(1)	611	81,586
2013	9	—	620	82,653
2014	12	—	632	84,382
2015	16	(1)	647	86,510

(1) "Total" and "Square Feet" columns are as of January 31 for the years shown. Retail square feet are reported in thousands.

Digital. Sam's Club provides its members access to a broad assortment of merchandise and services online at www.samsclub.com. Digital retail supports our clubs and members through services such as "Club Pickup" (formerly "Click'N'Pull").

Merchandise. Sam's Club offers brand name merchandise, including hardgoods, some softgoods and selected private-label items such as "Member's Mark" and its own proprietary brands, "Daily Chef" and "Simply Right," in five merchandise categories, listed below.

- Grocery and consumables includes dairy, meat, bakery, deli, produce, dry, chilled or frozen packaged foods, alcoholic and nonalcoholic beverages, floral, snack foods, candy, other grocery items, health and beauty aids, paper goods, laundry and home care, baby care, pet supplies and other consumable items;
- Fuel and other categories consists of gasoline stations, tobacco, tools and power equipment, and tire and battery centers;
- Home and apparel includes home improvement, outdoor living, grills, gardening, furniture, apparel, jewelry, housewares, toys, seasonal items, mattresses and small appliances;
- Technology, office and entertainment includes electronics, wireless, software, video games, movies, books, music, office supplies, office furniture, photo processing and third-party gift cards; and
- Health and wellness includes pharmacy, optical and hearing services and over-the-counter drugs.

The Sam's Club segment also offers small business services and related products, including affordable health care plans through the Aetna Marketplace for Sam’s Club, legal solutions from LegalZoom, as well as payroll services, merchant payment processing, and travel booking provided by third-parties.

The percentage of net sales for the Sam's Club segment, including online sales, by merchandise category, was as follows for fiscal 2015 , 2014 and 2013 :

	Fiscal Years Ended January 31,		
MERCHANDISE CATEGORY	**2015**	**2014**	**2013**
Grocery and consumables	57%	56%	55%
Fuel and other categories	23%	23%	24%
Home and apparel	8%	8%	8%
Technology, office and entertainment	7%	8%	8%
Health and wellness	5%	5%	5%
Total	100%	100%	100%

Operations. Operating hours for Sam's Clubs are generally Monday through Friday from 10:00 a.m. to 8:30 p.m., Saturday from 9:00 a.m. to 8:30 p.m. and Sunday from 10:00 a.m. to 6:00 p.m. Additionally, all club locations offer Business Members and Plus Members the ability to shop before the regular operating hours Monday through Saturday, starting at 7:00 a.m. A variety of payment methods are accepted at our clubs and online, including the Sam's Club cash-back MasterCard.

Seasonal Aspects of Operations. The Sam's Club segment's business is seasonal to a certain extent due to calendar events and national and religious holidays, as well as different weather patterns. Historically, its highest sales volume and segment operating income have occurred in the fiscal quarter ending January 31.

Competition. Sam's Club competes with other membership-only warehouse clubs, the largest of which are Costco Wholesale and BJ's Wholesale Club, as well as with discount retailers, retail and wholesale grocers, general merchandise wholesalers and distributors, gasoline stations, e-commerce and catalog businesses. Sam's Club also competes with other retailers and warehouse clubs for desirable new club sites. At Sam's Club, we provide value at members-only prices, a quality merchandise assortment, and bulk sizing to serve both our Savings and Business members. Our strategy allows us to differentiate ourselves within the membership-only warehouse club industry and the overall retail industry.

Distribution. During fiscal 2015 , approximately 66% of the Sam's Club segment's non-fuel purchases were shipped from the Sam's Club segment's 24 dedicated distribution facilities located strategically throughout the U.S., or from some of the Walmart U.S. segment's distribution facilities, which service the Sam's Club segment for certain items. Suppliers shipped the balance of the Sam's Club segment's purchases directly to Sam's Club locations. The table below provides further details of our dedicated distribution facilities as of January 31, 2015 .

	Owned and Operated	Owned and Third Party Operated	Leased and Operated	Leased and Third Party Operated	Total
Sam's Club distribution facilities	3	3	2	16	24

The principal focus of Sam's Club's distribution operations is on cross-docking merchandise, while stored inventory is minimized. Cross-docking is a distribution process under which shipments are directly transferred from inbound to outbound trailers. Shipments typically spend less than 24 hours in a cross-dock facility, and sometimes less than an hour.

Sam's Club uses a combination of a private truck fleet, as well as common carriers, to transport non-perishable merchandise from distribution facilities to clubs. The segment contracts with common carriers to transport perishable grocery merchandise from distribution facilities to clubs.

Other Segment Information

Certain financial information relating to our segments is included in our Annual Report to Shareholders for the fiscal year ended January 31, 2015 ("Annual Report to Shareholders") under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in Note 14 in the "Notes to Consolidated Financial Statements" included therein, which information is incorporated herein by reference. Note 14 also includes information regarding total revenues and long-lived assets aggregated by our U.S. and non-U.S. operations. Portions of the Annual Report to Shareholders are included as Exhibit 13 to this Annual Report on Form 10-K and incorporated by reference herein as expressly provided herein.

Employees

As of the end of fiscal 2015 , the Company and its subsidiaries employed approximately 2.2 million employees ("associates") worldwide, with nearly 1.4 million associates in the U.S. and 0.8 million associates internationally. Similar to other retailers, the Company has a large number of part-time, hourly or non-exempt associates and a large number of associates turn over each year. We believe our relationships with our associates are good.

On February 19, 2015, the Company announced a significant initiative on pay and training for U.S. associates. Approximately 500,000 full-time and part-time associates at Walmart U.S. stores and Sam's Clubs will receive pay raises in the first half of fiscal 2016. Also included in the announcement were comprehensive changes to our hiring, training, compensation and scheduling programs, as well as to our store management structure. These changes will give our U.S. associates the opportunity to earn higher pay and advance in their careers.

Certain information relating to retirement-related benefits we provide to our associates is included in our Annual Report to Shareholders in Note 12 in the "Notes to Consolidated Financial Statements" included therein, which information is incorporated herein by reference.

In addition to retirement-related benefits, in the U.S., the Company offers a broad range of Company-paid benefits to our associates, including store discount cards or Sam's Club memberships, bonuses based on Company performance, matching a portion of purchases through the Associate Stock Purchase Plan and life insurance. The Company also offers health-care benefits to eligible full-time and part-time associates in the U.S. The Company's medical plan in the U.S. has no lifetime maximum benefit for most expenses.

Similarly, in the operations outside the U.S., the Company provides a variety of associate benefits that vary based on customary local practices and statutory requirements.

Executive Officers of the Registrant

The following chart names the executive officers of the Company, each of whom is elected by and serves at the pleasure of the Board of Directors. The business experience shown for each officer has been his or her principal occupation for at least the past five years, unless otherwise noted.

Name	Business Experience	Current Position Held Since	Age
Neil M. Ashe	Executive Vice President, President and Chief Executive Officer, Global eCommerce, beginning in January 2012. From April 2011 to July 2011, he served as Special Advisor to the Chief Executive Officer of CBS Corporation, a mass media company. From July 2008 to April 2011, he served as President of CBS Interactive, Inc., an Internet content publisher.	2012	47
Daniel J. Bartlett	Executive Vice President, Corporate Affairs, beginning in June 2013. From November 2007 to June 2013, he served as the Chief Executive Officer and President of U.S. Operations at Hill & Knowlton, Inc., a public relations company.	2013	43
Rosalind G. Brewer	Executive Vice President, President and Chief Executive Officer, Sam's Club, effective February 1, 2012. From February 2011 to January 2012, she served as Executive Vice President and President of the East business unit of Walmart U.S. From February 2010 to January 2011, she served as Executive Vice President and President of the South business unit of Walmart U.S. From March 2007 to January 2010, she served as Divisional Senior Vice President of Walmart U.S., responsible for operations in the Southeast.	2012	52
M. Susan Chambers	Executive Vice President, Global People.	2006	57
David Cheesewright	Executive Vice President, President and Chief Executive Officer, Walmart International, effective February 1, 2014. From September 2011 to January 2014, he served as President and Chief Executive Officer for Walmart International's Europe, Middle East and Africa (EMEA) and Canada region. From February 2008 to September 2011, he served as President and Chief Executive Officer of Walmart Canada.	2014	52
Gregory Foran	Executive Vice President, President and Chief Executive Officer, Walmart U.S. beginning in August 2014. From May 2014 to August 2014, he served as President and Chief Executive Officer for the Walmart Asia region. From March 2012 to May 2014, he served as President and Chief Executive Officer of Walmart China. From October 2011 to March 2012, he served as Senior Vice President responsible for various international projects. From 2009 until July 2011, he served as Director of Supermarkets, Liquor and Petrol at Woolworths Limited, the largest retailer in Australia and New Zealand.	2014	53
Rollin L. Ford	Executive Vice President and Chief Administrative Officer, effective February 1, 2012. From May 2006 to January 2012, he served as Executive Vice President, Chief Information Officer.	2012	52
Jeffrey J. Gearhart	Executive Vice President, Global Governance and Corporate Secretary, effective February 1, 2013. From July 2010 to January 2013, he served as Executive Vice President, General Counsel and Corporate Secretary. From February 2009 to July 2010, he served as Executive Vice President, General Counsel.	2013	50
Charles M. Holley, Jr.	Executive Vice President and Chief Financial Officer. From January 2007 to November 2010, he served as Executive Vice President, Finance and Treasurer.	2010	58
C. Douglas McMillon	President and Chief Executive Officer, effective February 1, 2014. From February 2009 to January 2014, he served as Executive Vice President, President and Chief Executive Officer, Walmart International.	2014	48
Steven P. Whaley	Senior Vice President and Controller.	2007	55

Our Website and Availability of SEC Reports and Other Information

Our corporate website is located at www.corporate.walmart.com. We file with or furnish to the SEC Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to those reports, proxy statements and annual reports to shareholders, and, from time to time, other documents. The reports and other documents filed with or furnished to the SEC are available to investors on or through our corporate website free of charge as soon as reasonably practicable after we electronically file them with or furnish them to the SEC. In addition, the public may read and copy any of the materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains a website that contains reports, proxy and information statements and other information regarding issuers, such as the Company, that file electronically with the SEC. The address of that website is www.sec.gov. Our SEC filings, our Code of Ethics for our CEO and Senior Financial Officers and our Statement of Ethics can be found on the Investor Relations page of our website at www.stock.walmart.com. These documents are available in print to any shareholder who requests a copy by writing or calling our Investor Relations Department, which is located at our principal offices.

A description of any substantive amendment or waiver of Walmart's Code of Ethics for the CEO and Senior Financial Officers or our Statement of Ethics will be disclosed on the Investor Relations page of our website at www.stock.walmart.com under the Corporate Governance section. Any such description will be located on our website for a period of 12 months following the amendment or waiver.

ITEM 1A. RISK FACTORS

The risks described below could materially and adversely affect our business, results of operations, financial condition and liquidity. Our business operations could also be affected by additional factors that apply to all companies operating in the U.S. and globally.

Global and Domestic Economic Risks and Consumer Demand Risks

General or macro-economic factors, both domestically and internationally, may materially adversely affect our financial performance.

General economic conditions, globally or in one or more of the markets we serve, may adversely affect our financial performance. Higher interest rates, higher fuel and other energy costs, weakness in the housing market, inflation, deflation, increased costs of essential services, such as medical care and utilities, higher levels of unemployment, decreases in consumer disposable income, unavailability of consumer credit, higher consumer debt levels, changes in consumer spending and shopping patterns, fluctuations in currency exchange rates, higher tax rates, imposition of new taxes and surcharges, other changes in tax laws, other regulatory changes, overall economic slowdown and other economic factors could adversely affect consumer demand for the products and services we sell through our business, change the mix of products we sell to one with a lower average gross margin, cause a slowdown in discretionary purchases of goods and result in slower inventory turnover and greater markdowns on inventory. Higher levels of unemployment, inflation, deflation, decreases in consumer disposable income, unavailability of consumer credit, changes in consumer spending and shopping patterns, changes in tax and other laws, higher fuel and other energy costs, weakness in the local housing market, fluctuations in currency exchange rates, currency devaluations and other adverse developments in the economies of the other countries in which we operate may adversely affect consumer demand for our merchandise in those countries, especially those countries in which average incomes are significantly lower than average incomes in the U.S. These conditions may adversely affect our gross margins, cost of sales, inventory turnover and markdowns or otherwise adversely affect our operations and consolidated operating results.

Higher interest rates, higher fuel and other energy costs, transportation costs, inflation, higher costs of labor, insurance and healthcare, currency exchange rate fluctuations, higher tax rates and other changes in tax laws, changes in healthcare laws, the imposition of measures that create barriers to or increase the costs associated with international trade, changes in other laws and regulations and other economic factors in the U.S. and other countries in which we have operations can increase our cost of sales and operating, selling, general and administrative expenses, and otherwise adversely affect our domestic and international operations and our operating results. The economic factors that affect our operations also affect the operations and economic viability of our suppliers from whom we purchase goods, a factor that can result in an increase in the cost to us of the goods we sell to our customers or, in more extreme cases, could result in certain suppliers not producing goods in the volume typically available to us for sale.

We may not timely identify or effectively respond to consumer trends or preferences, whether involving physical retail, digital retail or a combination of both retail offerings, which could negatively affect our relationship with our customers, the demand for our products and services, and our market share.

It is difficult to predict consistently and successfully the products and services our customers will demand. The success of our business depends in part on how accurately we predict consumer demand, availability of merchandise, the related impact on the demand for existing products and the competitive environment, whether for customers purchasing products at our stores and clubs, through our digital retail businesses or through the combination of both retail offerings. A critical piece of identifying consumer preferences involves price transparency, assortment of products, customer experience and convenience. These factors are of primary importance to customers and they continue to increase in importance, particularly as a result of digital tools and social media available to consumers and the choices available to consumers for purchasing products online, at physical locations or through a combination of both retail offerings. Failure to timely identify or effectively respond to changing consumer tastes, preferences (including the key factors described above) and spending patterns, whether for our physical retail offerings, digital retail offerings or a combination of these retail offerings, could negatively affect our relationship with our customers, the demand for our products and services and our market share.

Fluctuations in foreign exchange rates may adversely affect our financial performance and our reported results of operations.

Our operations in countries other than the U.S. are conducted primarily in the local currencies of those countries. Our consolidated financial statements are denominated in U.S. dollars, and to prepare those financial statements we must translate the amounts of the assets, liabilities, net sales, other revenues and expenses of our operations outside of the U.S. from local currencies into U.S. dollars using exchange rates for the current period. As a result of such translations, future fluctuations in currency exchange rate over time that are unfavorable to us may result in our consolidated financial statements reflecting significant adverse period-over-period changes in our financial performance. Such unfavorable currency exchange rate

fluctuations will adversely affect the reported performance of our Walmart International operating segment and have a corresponding adverse affect on our reported consolidated results of operations.

We may pay for products we purchase for sale in our stores and clubs around the world with a currency other than the local currency of the country in which the goods will be sold. When we must acquire the currency to pay for such products and the exchange rates for the payment currency fluctuate in a manner unfavorable to us, our cost of goods sold may increase and we may be unable or unwilling to change the prices at which we sell those goods to address that increase in our costs. Consequently, fluctuations in currency exchange rates may adversely affect our results of operations.

Capital Investment and Information Systems Risks

We may face impediments to our expansion in the U.S., including conversions of discount stores into supercenters and opening other store formats, which may adversely affect our financial performance.

Our expansion strategy in the U.S. depends upon our ability to execute our retail concepts successfully in new markets within the U.S. and upon our ability to increase the number of stores in markets in which we currently have operations. Our ability to open additional supercenters, discount stores, Neighborhood Markets, other store formats, and Sam's Clubs and to convert existing discount stores into supercenters depends in large measure upon our ability to locate, hire and retain qualified personnel and to acquire new store sites on acceptable terms. Local real estate, land use, zoning, and other regulations restricting the construction of buildings of the type in which we operate our various formats, as well as local community action opposed to the location of specific stores at specific sites and the adoption of certain local laws restricting our operations, may affect our ability to open new stores and clubs, to convert discount stores into supercenters or to relocate or expand existing units in certain cities and states. Increased real estate, construction and development costs could limit our growth opportunities and our ability to convert our discount stores into supercenters. If we are unable to open new supercenters, discount stores, Neighborhood Markets, other small formats or Sam's Clubs or continue to convert discount stores into supercenters, our financial performance, such as net sales and operating income growth, could be adversely affected. In addition, if consumers in the markets into which we expand are not receptive to our retail concepts or are otherwise not receptive to our presence in a market, our financial performance could be adversely affected.

Impediments to the expansion of our Walmart International operations could adversely affect our financial performance.

Our business strategy for our Walmart International segment includes expansion by selective acquisitions and strategic alliances that add new stores and markets to our existing Walmart International business, as well as opening new units in the countries in which we have existing operations. In the countries in which we have existing operations, new units may be opened in the formats already existing in those countries or may be opened in newly introduced formats, such as supercenters or Sam's Clubs, not previously operated in those markets. As in the U.S., our ability to open new stores or to expand or relocate existing stores in a market served by our Walmart International segment depends in large measure upon our ability to locate, hire and retain qualified personnel and our ability to acquire new store sites on acceptable terms. Local laws can affect our ability to acquire attractive pre-existing buildings in which to locate units or sites on which to build new units or to expand existing units. In addition, access to local suppliers of certain types of goods may limit our ability to add new units or to expand product selections in existing units in certain markets, especially in those markets in which consumers desire to purchase locally produced goods. Moreover, cultural differences in some markets into which we expand or into which we introduce new retail concepts may result in the consumers in those markets not being as receptive to our retail concepts as we anticipate those consumers will be and may make an effective response to such issues more difficult to achieve. If we do not effectively execute our expansion plans for our Walmart International segment, our financial performance could be adversely affected.

We may be unable to continue to identify suitable acquisition candidates at acceptable prices and may not be successful in completing the acquisition of any such candidate identified. Although we ultimately believe we will be able to successfully integrate any newly acquired operations into our existing operations, no certainty exists that future acquisitions or alliances will be successfully integrated into our operations or can be successfully integrated in a reasonable time. Our failure to identify appropriate candidates for acquisition or alliance or to integrate effectively future acquisitions and alliances into our existing operations could adversely affect the growth of our Walmart International segment and our future financial performance.

We rely extensively on information systems to process transactions, summarize results and manage our business. Disruptions in both our primary and secondary (back-up) systems could harm our ability to run our business.

Although we have independent, redundant and physically separate primary and secondary information systems, given the number of individual transactions we have each year, it is critical that we maintain uninterrupted operation of our business-critical information systems. Our information systems, including our back-up systems, are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, worms, other malicious computer programs, denial-of-service attacks, security breaches (through cyberattacks from computer hackers and sophisticated organizations), catastrophic events such as fires, tornadoes, earthquakes and hurricanes, and usage errors by our associates. If our information systems and our back-up systems are damaged, breached or cease to function properly, we may have to make a significant

investment to repair or replace them, and we may suffer interruptions in our operations in the interim. Any material interruption in both our information systems and back-up systems may have a material adverse affect on our business or results of operations. In addition, we are pursuing complex initiatives to transform our information technology processes and systems, which will include, for many of our information systems, establishing common processes across our lines of business. The risk of system disruption is increased when significant system changes are undertaken, although we believe that our change management process will mitigate this risk. If we fail to integrate our information systems and processes, we may fail to realize the cost savings anticipated to be derived from these initiatives.

Competitive and Reputational Risks

Our failure to attract and retain qualified associates, increases in wage and benefit costs, changes in laws and other labor issues could materially adversely affect our financial performance.

Our ability to continue to expand our operations depends on our ability to attract and retain a large and growing number of qualified associates. Our ability to meet our labor needs, including our ability to find qualified personnel to fill positions that become vacant at our existing stores, clubs and distribution centers, while controlling our associate wage and related labor costs, is generally subject to numerous external factors, including the availability of a sufficient number of qualified persons in the work force of the markets in which we are located, unemployment levels within those markets, prevailing wage rates, changing demographics, health and other insurance costs and adoption of new or revised employment and labor laws and regulations. If we are unable to locate, to attract or to retain qualified personnel, the quality of service we provide to our customers may decrease and our financial performance may be adversely affected. The wage increases for over 500,000 associates in our operations in the U.S. and investment in other initiatives for our associates in the U.S. that we announced in February 2015 will increase our wage and other labor expenses significantly. If the combined impact of the increase in our gross profit and decrease in certain operating expenses in fiscal 2015 and thereafter does not offset the additional wage expense, our consolidated operating income and our consolidated income from continuing operations could be less than our consolidated operating income and consolidated income from continuing operations for recent fiscal years. In addition, if our costs of labor or related costs increase significantly for other reasons or if new or revised labor laws, rules or regulations or healthcare laws are adopted or implemented, our financial performance could be materially adversely affected.

We face strong competition from other retailers and wholesale club operators (whether through physical retail, digital retail or through a combination of both areas), which could materially adversely affect our financial performance.

The retail business is highly competitive. Each of our segments competes for customers, employees, store sites, products and services and in other important aspects of its business with many other local, regional, national and global retailers, as well as other national and international internet-based retailers. Our Walmart U.S. segment competes with retailers operating discount, department, drug, dollar, variety and specialty stores, supermarkets, supercenter-type stores and hypermarkets, as well as e-commerce and catalog businesses. Our Sam's Club segment competes with other wholesale club operators, as well as discount retailers, retail and wholesale grocers and general merchandise wholesalers and distributors, gasoline stations, as well as internet-based retailers, wholesalers and catalog businesses. Internationally, we compete with retailers who operate department, drug, dollar stores, variety and specialty stores, supermarkets, supercenter-type stores, hypermarkets, wholesale clubs, e-commerce and catalog businesses. Such retailers, wholesale club operators and e-commerce retailers compete in a variety of ways, including the prices at which we sell our merchandise, the merchandise selection and availability, services offered to customers, location, store hours, in-store amenities, the shopping convenience and overall shopping experience we offer, the attractiveness and ease of use of our e-commerce websites and mobile commerce applications, speed of and options for delivery to our customers of the merchandise they purchase from us online and the integration of our physical locations with our digital retail operations. Where necessary, to compete effectively with competitors who price merchandise at points lower than the prices we set under our EDLP philosophy, we will lower our prices on goods for sale. Our ability to respond effectively to competitive pressures and changes in the retail markets could materially adversely affect our financial performance. See "Item 1. Business" above for additional discussion of our competitive situation in each of our reportable segments.

Although the retail industry as a whole is highly fragmented, certain segments of the retail industry may undergo consolidation from time to time, which could result in increased competition and significantly alter the dynamics of the retail marketplace. Such consolidation may result in competitors with greatly improved financial resources, improved access to merchandise, greater market penetration than they previously enjoyed and other improvements in their competitive positions. Such business combinations could result in the provision of a wider variety of products and services at competitive prices by such consolidated companies, which could adversely affect our financial performance.

If the technology-based systems that give our customers the ability to shop with us online do not function effectively, our operating results, as well as our ability to grow our e-commerce business globally, could be materially adversely affected.

Many of our customers shop with us over our e-commerce websites and mobile commerce applications, including walmart.com and samsclub.com, which are a part of our multi-channel sales strategy. Increasingly, customers are using computers, tablets, and smart phones to shop online with us and with our competitors and to do comparison shopping. We are increasingly using social media to interact with our customers and as a means to enhance their shopping experience. As a part of our multi-channel sales strategy, we offer "Walmart Pickup" and "Club Pickup" programs under which many products available for purchase online can be shipped to and picked up by the customer at his or her local Walmart store or Sam's Club, which provides additional customer traffic at such stores and clubs. Multi-channel retailing is a rapidly evolving part of the retail industry and of our operations in the U.S. and in a number of markets in which our Walmart International segment operates. Any failure on our part to provide attractive, user-friendly e-commerce platforms that offer a wide assortment of merchandise at competitive prices and with rapid delivery options and that continually meet the changing expectations of online shoppers and developments in online merchandising and related technology could place us at a competitive disadvantage, result in the loss of e-commerce and other sales, harm our reputation with customers, have a material adverse impact on the growth of our e-commerce business globally and could have a material adverse impact on our business and results of operations.

Data and Privacy Risks

Any failure to maintain the security of the information relating to our company, customers, associates and vendors that we hold, whether as a result of cybersecurity attacks on our information systems or otherwise, could damage our reputation with customers, associates, vendors and others, could cause us to incur substantial additional costs and to become subject to litigation, and could materially adversely affect our operating results.

As do most retailers, we receive and store in our digital information systems certain personal information about our customers, and we receive and store personal information concerning our associates and vendors. We also utilize third-party service providers for a variety of reasons, including, without limitation, encryption and authentication technology, content delivery to customers, back-office support, and other functions. In addition, our online operations at www.walmart.com, www.samsclub.com and our websites in certain of our foreign markets depend upon the secure transmission of confidential information over public networks, including information permitting cashless payments. Each year, computer hackers, cyber terrorists, and others make numerous attempts to access the information stored in our information systems. We maintain substantial security measures to protect, and to prevent unauthorized access to, such information and have security processes, protocols and standards that are applicable to our third-party service providers to protect information from our systems to which they have access to under their engagements with us.

As a result of these measures and our monitoring processes and procedures, we believe that past attempts by computer hackers, cyber terrorists and others to gain access to the information stored on our information systems have been unsuccessful. However, we or our third-party service providers may be unable to anticipate one or more of the rapidly evolving and increasingly sophisticated means by which computer hackers, cyber terrorists and others may attempt to defeat our security measures or those of our third-party service providers and breach our or our third-party service providers information systems. Cyber threats are rapidly evolving and are becoming increasingly sophisticated. As cyber threats evolve and become more difficult to detect and successfully defend against, one or more cyber threats might defeat our security measures or those of our third-party service providers in the future and obtain the personal information of customers, associates and vendors that we hold or to which our third-party service providers have access, and we or our third-party service providers may not discover any security breach and loss of information for a significant period of time after the security breach occurs. Moreover, associate error or malfeasance, faulty password management or other irregularities may result in a defeat of our or our third-party service providers’ security measures and breach our or our third-party service providers information systems (whether digital or otherwise).

Any breach of our security measures or those of our third-party service providers and loss of our confidential information, which could be undetected for a period of time, or any failure by us to comply with applicable privacy and information security laws and regulations could cause us to incur significant costs to protect any customers whose personal data was compromised and to restore customer confidence in us and to make changes to our information systems and administrative processes to address security issues and compliance with applicable laws and regulations.

In addition, such events could materially adversely affect our reputation with our customers, associates, vendors and shareholders, as well as our operations, results of operations, financial condition and liquidity, could result in the release to the public of confidential information about our operations and financial condition and performance and could result in litigation against us or the imposition of penalties or liabilities, which may not be covered by our insurance policies. Moreover, a security breach could require us to devote significant management resources to address the problems created by the security breach and to expend significant additional resources to upgrade further the security measures that we employ to guard such important personal information against cyberattacks and other attempts to access such information and could result in a disruption of our operations, particularly our digital retail operations.

As a retailer who accepts debit and credit cards for payment, we are subject to the Payment Card Industry Data Security Standard ("PCI DSS"), issued by the Payment Card Industry Security Standards Council. PCI DSS contains compliance guidelines and standards with regard to our security surrounding the physical and electronic storage, processing and transmission of individual cardholder data. By accepting debit cards for payment, we are also subject to compliance with the American National Standards Institute encryption standards and payment network security operating guidelines. Even though we comply with these guidelines and standards and other information security measures, we cannot be certain that the security measures we maintain to protect all of our information technology systems are able to prevent, contain or detect any cyberattacks, cyber terrorism, or security breaches from known malware or malware that may be developed in the future. To the extent that any disruption results in the loss, damage or misappropriation of information, we may be materially adversely affected by claims from customers, financial institutions, regulatory authorities, payment card networks and others. In addition, the cost of complying with stricter privacy and information security laws and standards could be significant to us.

Supply Chain and Third-Party Risks

Risks associated with the suppliers from whom our products are sourced and the safety of those products could materially adversely affect our financial performance.

The products we sell are sourced from a wide variety of domestic and international suppliers. Global sourcing of many of the products we sell is an important factor in our financial performance. All of our suppliers must comply with applicable laws, including labor, safety and environmental laws, and otherwise be certified as meeting our required supplier standards of conduct. Our ability to find qualified suppliers who meet our standards, and to access products in a timely and efficient manner is a significant challenge, especially with respect to suppliers located and goods sourced outside the U.S. Political and economic instability in the countries in which foreign suppliers are located, the financial instability of suppliers, suppliers' failure to meet our supplier standards (including our responsible sourcing standards), labor problems experienced by our suppliers and their manufacturers, the availability of raw materials to suppliers, merchandise safety and quality issues, disruption in the transportation of merchandise from the suppliers and manufacturers to our stores, clubs, and other facilities, including as a result of labor slowdowns at any port at which a material amount of merchandise we purchase enters into the U.S., currency exchange rates, transport availability and cost, transport security, inflation and other factors relating to the suppliers and the countries in which they are located are beyond our control. In addition, the U.S.'s foreign trade policies, tariffs and other impositions on imported goods, trade sanctions imposed on certain countries, the limitation on the importation of certain types of goods or of goods containing certain materials from other countries and other factors relating to foreign trade are beyond our control. These and other factors affecting our suppliers and our access to products could adversely affect our financial performance.

Our customers count on us to provide them with safe products. Concerns regarding the safety of food and non-food products that we source from our suppliers and then sell could cause customers to avoid purchasing certain products from us, or to seek alternative sources of supply for all of their food and non-food needs, even if the basis for the concern is outside of our control. Any lost confidence on the part of our customers would be difficult and costly to reestablish. As such, any issue regarding the safety of any food and non-food items we sell, regardless of the cause, could adversely affect our financial performance.

Legal, Regulatory and Other External Risks

Our Walmart International operations subject us to risks associated with the legislative, judicial, accounting, regulatory, political and economic risks and conditions specific to the countries or regions in which we operate, which could adversely affect our business or financial performance.

We are currently engaged in the operation of retail through our wholly-owned subsidiaries operating in Argentina, Brazil, Canada, Chile, China, India, Japan and the United Kingdom; our majority-owned subsidiaries operating in Africa, Central America, China and Mexico; and our joint ventures and other controlled subsidiaries in China. During fiscal 2015 , our Walmart International operations generated approximately 28% of our consolidated net sales. As a result of our expansion activities in countries outside the U.S., we expect that our Walmart International operations could account for a larger portion of our net sales in future years. Our future operating results in these countries or in other countries or regions throughout the world could be negatively affected by a variety of factors, most of which are beyond our control. These factors include political conditions, including political instability, local and global economic conditions, legal and regulatory constraints, tax regulations, local labor laws, anti-money laundering laws and regulations, trade policies, currency regulations, and other matters in any of the countries or regions in which we operate, now or in the future.

In particular, Brazilian federal, state and local laws are complex and subject to varying interpretations. Although the Company believes it complies with those laws, the Company's subsidiaries in Brazil are party to a large number of labor claims and non-income tax assessments, which have arisen during the normal course of business in Brazil. These matters are subject to inherent uncertainties and if decided adversely to the Company, could adversely affect our financial performance.

Moreover, the economies of some of the countries in which we have operations have in the past suffered from high rates of inflation and currency devaluations, which, if they occurred again, could adversely affect our financial performance. Other

factors which may impact our Walmart International operations include foreign trade, monetary and fiscal policies both of the U.S. and of other countries, laws, regulations and other activities of foreign governments, agencies and similar organizations, and risks associated with having numerous facilities located in countries which have historically been less stable than the U.S. Additional risks inherent in our Walmart International operations generally include, among others, the costs and difficulties of managing international operations, adverse tax consequences and greater difficulty in enforcing intellectual property rights in countries other than the U.S. The various risks inherent in doing business in the U.S. generally also exist when doing business outside of the U.S., and may be exaggerated by the difficulty of doing business in numerous sovereign jurisdictions due to differences in culture, laws and regulations.

In foreign countries in which we have operations, a risk exists that our associates, contractors or agents could, in contravention of our policies, engage in business practices prohibited by U.S. laws and regulations applicable to us, such as the Foreign Corrupt Practices Act and the laws and regulations of other countries such as the UK Bribery Act. We maintain policies prohibiting such business practices and have in place enhanced global anti-corruption compliance programs designed to ensure compliance with these laws and regulations. Nevertheless, we remain subject to the risk that one or more of our associates, contractors or agents, including those based in or from countries where practices that violate such U.S. laws and regulations or the laws and regulations of other countries may be customary, will engage in business practices that are prohibited by our policies, circumvent our compliance programs and, by doing so, violate such laws and regulations. Any such violations, even if prohibited by our internal policies, could adversely affect our business or financial performance.

Natural disasters, changes in climate, and geo-political events could adversely affect our financial performance.

The occurrence of one or more natural disasters, such as hurricanes, cyclones, typhoons, tropical storms, floods, earthquakes, tsunamis, weather conditions such as major or extended winter storms, droughts and tornadoes, whether as a result of climate change or otherwise, severe changes in climate and geo-political events, such as civil unrest or terrorist attacks in a country in which we operate or in which our suppliers are located could adversely affect our operations and financial performance. Such events could result in physical damage to, or the complete loss of, one or more of our properties, the closure of one or more stores, clubs and distribution facilities, the lack of an adequate work force in a market, the inability of customers and our associates to reach or have transportation to our stores and clubs directly affected by such events, the evacuation of the populace from areas in which our stores, clubs and distribution facilities are located, changes in the purchasing patterns of consumers and in consumers' disposable income, the temporary or long-term disruption in the supply of products from some local and overseas suppliers, the disruption in the transport of goods from overseas, the disruption or delay in the delivery of goods to our distribution facilities or stores within a country in which we are operating, the reduction in the availability of products in our stores, the disruption of utility services to our stores and our facilities, and disruption in our communications with our stores. These events and their impacts could otherwise disrupt and adversely affect our operations in the areas in which these types of events occur, such as Superstorm Sandy in the U.S. in 2012, or numerous winter storm systems in the U.S. in 2013, 2014 and 2015, and could adversely affect our financial performance.

In light of the substantial premiums payable for insurance coverage for losses caused by certain natural disasters, such as hurricanes, cyclones, typhoons, tropical storms, earthquakes, floods and tsunamis in the current insurance market, as well as the limitations on available coverage for such losses, we have chosen to be primarily self-insured with respect to such losses. Although we maintain certain specific coverages for losses from physical damages in excess of certain amounts to guard against catastrophic losses suffered from such causes, we still bear the risk of losses that would be incurred as a result of any physical damage to, or the destruction of, any stores, clubs and distribution facilities, loss or spoilage of inventory, and business interruption caused by any such events below catastrophic levels of coverage, as well as in the event of a catastrophe, in excess of the aggregate limits of applicable coverages. Significant losses caused by such events could materially adversely affect our financial performance.

We are subject to certain legal proceedings that may materially adversely affect our results of operations, financial condition and liquidity.

We are involved in a number of legal proceedings, which include consumer, employment, tort and other litigation. Certain of these lawsuits, if decided adversely to us or settled by us, may result in liability material to our results of operations, financial condition and liquidity. We are currently a defendant in a number of cases containing class-action allegations in which the plaintiffs have brought claims under federal and state wage and hour laws, as well as a number of cases containing class-action allegations in which the plaintiffs have brought claims under federal and state consumer laws. In addition, ASDA Stores, Ltd. ("ASDA"), a wholly-owned subsidiary of the Company, has been named as a defendant in over 4,000 "equal value" claims that are pending in the Manchester Employment Tribunal (the "Employment Tribunal") in the United Kingdom. The claimants, who are current and former ASDA store employees, allege that the work performed by female employees in ASDA's retail stores is of equal value in terms of, among other things, the demands of their jobs to that of male employees working in ASDA's warehouses and distribution facilities, and that the disparity in pay between these different job positions is not objectively justified. The claimants are seeking: (i) back pay consisting of the difference between the wage rate paid in the stores and the rate paid in the warehouses and distribution facilities for the period of their employment up to a maximum of six years under the statute of limitations; and (ii) an increase in the store rate prospectively, to match that paid in the warehouses and the

distribution facilities. On January 30, 2015, the Employment Tribunal held a case management conference in order to set a schedule for addressing jurisdictional challenges and other issues involved in the first phase of the litigation. At this time, it is undetermined: (i) how many of these claims may ultimately be filed; or (ii) whether the Employment Tribunal will decide to hear each claim individually or to consolidate them into groups of similar claims and proceed with the trial of "test cases." Determinations made in such test cases, if any, might be asserted as binding in subsequent trials of claims within that group and any subsequent claims involving the same issues. Moreover, a determination as to the appropriate rate of pay for a particular store position might be asserted as the basis for additional claims for back pay or wage increases by other store associates who perform, or who have performed, like work in that position. On March 23, 2015, ASDA asked the Employment Tribunal to stay all proceedings, contending that the High Court, which is the superior first instance civil court in the UK that is headquartered in the Royal Courts of Justice in the City of London, is the more convenient and appropriate forum to hear these claims. On March 23, 2015, ASDA also asked the Employment Tribunal to "strike out" substantially all of the claims for failing to comply with Employment Tribunal rules. We discuss this case and other litigation to which we are party in greater detail below under the caption "Item 3. Legal Proceedings" and in Note 10 in the "Notes to our Consolidated Financial Statements", which are part of our Annual Report to Shareholders, which are incorporated by reference in this Annual Report on Form 10-K and are included as an exhibit to this Annual Report on Form 10-K.

We could be subject to liability, penalties and other sanctions and other adverse consequences arising out of our on-going FCPA matter.

The Audit Committee of our Board of Directors, which is composed solely of independent directors, is conducting an internal investigation into, among other things, alleged violations of the Foreign Corrupt Practices Act ("FCPA") and other alleged crimes or misconduct in connection with certain of our foreign subsidiaries, including Wal-Mart de México, S.A.B. de C.V., or Walmex, and whether we appropriately handled prior allegations of such violations and/or misconduct. We are also conducting a voluntary global review of our policies, practices and internal controls for FCPA compliance and strengthening our global anti-corruption compliance programs. Since the implementation of the global review and enhanced anti-corruption compliance programs, the Audit Committee and we have identified or been made aware of additional allegations regarding potential violations of the FCPA. Inquiries or investigations regarding allegations of potential FCPA violations have been commenced in a number of foreign markets in which we operate, including, but not limited to, Brazil, China and India. In November 2011, we voluntarily disclosed our investigative activity to the U.S. Department of Justice (the "DOJ") and the SEC, and we have been informed by the DOJ and the SEC that we are the subject of their respective investigations into possible violations of the FCPA. A number of federal and local government agencies in Mexico have also initiated investigations of these matters. Furthermore, lawsuits relating to the matters under investigation have been filed by several of our shareholders against us, certain of our current and former directors and officers and certain of Walmex's current and former officers.

We could be exposed to a variety of negative consequences as a result of these matters. One or more enforcement actions could be instituted in respect of the matters that are the subject of some or all of the on-going government investigations, and such actions, if brought, may result in judgments, settlements, fines, penalties, injunctions, cease and desist orders, debarment or other relief, criminal convictions and/or penalties. The existing and any additional shareholder lawsuits may result in judgments against us and our current and former directors and officers named in those proceedings. We cannot predict at this time the outcome or impact of the government investigations, the shareholder lawsuits, or our own internal investigations and review. Moreover, we expect to continue to incur costs (incremental to the $173 million of costs incurred in fiscal 2015) in conducting our on-going review and investigations and in responding to requests for information or subpoenas seeking documents, testimony and other information in connection with the government investigations and in defending the existing and any additional shareholder lawsuits and any governmental proceedings that are instituted against us or any of our current or former officers. These matters may require the involvement of certain members of our senior management that could impinge on the time they have available to devote to other matters relating to our business. We also expect that there will be ongoing media and governmental interest, including additional news articles from media publications on these matters that could impact the perception of our role as a corporate citizen among certain audiences. Our process of assessing and responding to the governmental investigations and the shareholder lawsuits continues. While we believe that it is probable that we will incur a loss from these matters, given the on-going nature and complexity of the review, inquiries and investigations, we cannot reasonably estimate any loss or range of loss that may arise from these matters. Although we do not presently believe that these matters will have a material adverse affect on our business, given the inherent uncertainties in such situations, we can provide no assurance that these matters will not be material to our business in the future.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

The number of supercenters, discount stores, Neighborhood Markets, other small formats and Sam's Clubs located in each state or territory of the U.S. and the number of units located in each of the geographic markets internationally in which we operate are disclosed as of the fiscal year ended January 31, 2015 in the part of our Annual Report to Shareholders under the caption "Unit Counts as of January 31, 2015 " that is an exhibit hereto and that information is incorporated herein by reference. The following table provides further details of our retail units and distribution facilities, including return facilities, as of January 31, 2015 :

	Owned and Operated	Owned and Third Party Operated	Leased and Operated	Leased and Third Party Operated	Total
U.S. properties					
Walmart U.S. retail units	3,860	—	656	—	4,516
Sam's Club retail units	536	—	111	—	647
Total U.S. retail units	4,396	—	767	—	5,163
Walmart U.S. distribution facilities	102	2	6	24	134
Sam's Club distribution facilities	3	3	2	16	24
Total U.S. distribution facilities	105	5	8	40	158
Total U.S. properties	4,501	5	775	40	5,321
International properties					
Africa	41	—	355	—	396
Argentina	64	—	41	—	105
Brazil	228	—	329	—	557
Canada	132	—	262	—	394
Central America	223	—	467	—	690
Chile	244	—	160	—	404
China	3	—	408	—	411
India	2	—	18	—	20
Japan	61	—	370	—	431
Mexico	671	—	1,619	—	2,290
United Kingdom	410	—	182	—	592
Total International retail units	2,079	—	4,211	—	6,290
International distribution facilities	41	11	70	34	156
Total International properties	2,120	11	4,281	34	6,446
Total retail units	6,475	—	4,978	—	11,453
Total distribution facilities	146	16	78	74	314
Total properties	6,621	16	5,056	74	11,767

We own office facilities in Bentonville, Arkansas that serve as our principal office and lease office facilities throughout the U.S. for operations and field management. The land on which our stores are located is either owned or leased by the Company. We use independent contractors to construct our buildings. All store leases provide for annual rentals, some of which escalate during the original lease or provide for additional rent based on sales volume. Substantially all of the Company's store and club leases have renewal options, some of which include escalation clauses causing an increase in rents.

For further information on our distribution centers, see the caption "Distribution" provided for each of our segments under "Item 1. Business."

ITEM 3. LEGAL PROCEEDINGS

I. SUPPLEMENTAL INFORMATION: We discuss certain legal proceedings in Note 10 to our Consolidated Financial Statements, entitled "Contingencies," which is one of the Notes to Consolidated Financial Statements incorporated by reference in Part II, Item 8. Financial Statements and Supplementary Data of this Annual Report on Form 10-K and is incorporated by reference in this item. We refer you to that discussion for important information concerning those legal proceedings, including the basis for such actions and, where known, the relief sought. We provide the following additional information concerning those legal proceedings, including the name of the lawsuit, the court in which the lawsuit is pending, and the date on which the petition commencing the lawsuit was filed.

Wage-and-Hour Class Action: *Braun/Hummel v. Wal-Mart* , Ct. of Common Pleas, Philadelphia County, PA, 3/20/02 and 8/30/04; Superior Ct. of PA, Eastern Dist., Philadelphia, PA, 12/7/07; Supreme Ct. of PA, Harrisburg, PA, 10/9/11.

ASDA Equal Value Claims: Ms S Brierley & Others v ASDA Stores Ltd (2406372/2008 & Others-Manchester Employment Tribunal).

II. CERTAIN OTHER PROCEEDINGS: The Company is a defendant in several lawsuits in which the complaints closely track the allegations set forth in a news story that appeared in *The New York Times (* the " *Times* " *)* on April 21, 2012. One of these is a securities lawsuit that was filed on May 7, 2012, in the United States District Court for the Middle District of Tennessee, and subsequently transferred to the Western District of Arkansas, in which the plaintiff alleges various violations of the U.S. Foreign Corrupt Practices Act (the "FCPA") beginning in 2005, and asserts violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, relating to certain prior disclosures of the Company. The plaintiff seeks to represent a class of shareholders who purchased or acquired stock of the Company between December 8, 2011, and April 20, 2012, and seeks damages and other relief based on allegations that the defendants' conduct affected the value of such stock. In addition, a number of derivative complaints have been filed in Delaware and Arkansas, also tracking the allegations of the *Times* story, and naming various current and former officers and directors as additional defendants. The plaintiffs in the derivative suits (in which the Company is a nominal defendant) allege, among other things, that the defendants who are or were directors or officers of the Company breached their fiduciary duties in connection with oversight of FCPA compliance. All of the derivative suits have been combined into two consolidated proceedings, one of which is currently pending in the Western District of Arkansas and the other in the Delaware Court of Chancery. On March 31, 2015, the United States District Court for the Western District of Arkansas granted the defendants’ motion to dismiss the consolidated derivative proceedings in that court. Management does not believe any possible loss or the range of any possible loss that may be incurred in connection with these proceedings will be material to the Company's financial condition or results of operations.

Securities Class Action: *City of Pontiac General Employees Retirement System v. Wal-Mart Stores, Inc.*, USDC, Western Dist. of AR, 5/7/12.

Derivative Lawsuits: *In re Wal-Mart Stores, Inc. Shareholder Derivative Litigation* , USDC, Western Dist. of AR, 5/31/12; *In re Wal-Mart Stores, Inc. Delaware Derivative Litigation*, Delaware Ct. of Chancery, 4/25/12.

III. ENVIRONMENTAL MATTERS: Item 103 of SEC Regulation S-K requires disclosure of certain environmental matters. The following matters are disclosed in accordance with that requirement. For the matters listed below, management does not believe any possible loss or the range of any possible loss that may be incurred in connection with each matter, individually or in the aggregate, will be material to the Company's financial condition or results of operations.

Between April 2014 and October 2014, the Sustainability Development Ministry of the Municipality of Juarez in Nuevo León, Mexico, notified a subsidiary of the Company, Nueva Wal-Mart de Mexico, S. de R.L. de C.V., that there were environmental concerns with the operations at 10 stores. These concerns included but were not limited to the failure to have the appropriate number of trees planted on the property, failure to have appropriate perimeter fencing, and lack of proper zoning permits for some stores. The Company resolved this with the agency by paying a penalty of approximately $333,000 and implementing steps to address the concerns.

In 2014, the Environmental and Natural History Ministry of Chiapas, Mexico, notified a subsidiary of the Company, Arrendadora de Centros Comerciales, S. de R.L. de C.V., that four stores may have been constructed without first obtaining an environmental impact license as required, and for failing to comply with conditions required by those licenses. The Ministry has proposed a penalty of approximately $857,000 and has required the Company to obtain the licenses and comply with the conditions.

In September 2014, a spill of approximately 50 liters of fuel occurred at a store in Lerma, Mexico. A subsidiary of the Company, Nueva Wal-Mart de Mexico, S. de R.L. de C.V., took steps to address the spill and engaged an expert to oversee the final cleanup. The Municipality of Lerma proposed a penalty of approximately $128,000 along with implementation of a monitoring program around the spill area to address the situation.

In February 2014, a division of the Health Department of the City of Vitória notified WMS Supermercados do Brasil Ltda ("Walmart Brazil"), a subsidiary of the Company, that a wastewater leak had been observed in the parking lot of a store. Walmart Brazil immediately took steps to address the situation and is cooperating with the agency to resolve the issue.

In January 2014, a division of the State Department of Sustainable Development of Santa Catarina notified Walmart Brazil that a store did not have the proper license for a wastewater treatment system. Walmart Brazil is working with the agency to resolve the issue.

In August 2013, the Company received a notice from the California Air Resources Board ("CARB") alleging that two products sold by the Company have exceeded volatile organic chemical limits prescribed in its California Consumer Products Regulations. The Company is responding to the allegations and cooperating with CARB's investigation.

In April 2013, a subsidiary of the Company, Corporacion de Compañias Agroindustriales, operating in Costa Rica, became aware that the Municipality of Curridabat is seeking a penalty of approximately $380,000 in connection with the construction of a retaining wall seventeen years ago for a perishables distribution center that is situated along a protected river bank. The subsidiary obtained permits from the Municipality and the Secretaria Técnica Nacional Ambiental at the time of construction, but the Municipality now alleges that the wall is non-conforming.

In July 2011, the Environmental Department of Bento Gonçalves notified Walmart Brazil that it is investigating alleged soil contamination from oil leakage. Walmart Brazil is cooperating with the agency and monitoring the affected area.

In January 2011, the Environmental Department of Porto Alegre Municipality formally notified Walmart Brazil of soil inspection reports indicating soil contamination due to leakage of oil from power generating equipment at nine store locations in Brazil. Walmart Brazil is cooperating with the agency as well as the District Attorney's Office for the State of Rio Grande do Sul and has filed a mitigation plan to address the situation.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Certain information required to be provided in this item is incorporated herein by reference to the information included under the captions "Market price of common stock," "Listing" and "Dividends paid per share" in our Annual Report to Shareholders. Such information appears in the portion of the Annual Report to Shareholders that is in Exhibit 13 to this Annual Report on Form 10-K and incorporated by reference herein.

Our common stock is primarily traded in the U.S. on the New York Stock Exchange. At March 30, 2015 , the latest practicable date, there were 249,876 common stock shareholders of record.

From time to time, the Company repurchases shares of its common stock under share repurchase programs authorized by the Board of Directors. On June 6, 2013, the Company's Board of Directors replaced the previous $15.0 billion share repurchase program, which had approximately $712 million of remaining authorization for share repurchases as of that date, with a new $15.0 billion share repurchase program, announced on June 7, 2013. As was the case with the replaced share repurchase program, the current share repurchase program has no expiration date or other restrictions limiting the period over which the Company can make share repurchases. At January 31, 2015 , authorization for $10.3 billion of share repurchases remained under the current share repurchase program. Any repurchased shares are constructively retired and returned to an unissued status.

For the three months ended January 31, 2015 , the Company did not repurchase shares of its common stock under the share repurchase program.

ITEM 6. SELECTED FINANCIAL DATA

The information required by this item is incorporated by reference to all information under the caption "Five-Year Financial Summary" included in our Annual Report to Shareholders. Such information is included in Exhibit 13 to this Annual Report on Form 10-K.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information required by this item is incorporated by reference to all information under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report to Shareholders. Such information is included in Exhibit 13 to this Annual Report on Form 10-K.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information required by this item is incorporated by reference to all information under the sub-caption "Market Risk" under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report to Shareholders. Such information is included in Exhibit 13 to this Annual Report on Form 10-K.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information required by this item is incorporated by reference to all information under the captions "Consolidated Statements of Income," "Consolidated Statements of Comprehensive Income," "Consolidated Balance Sheets," "Consolidated Statements of Shareholders' Equity and Redeemable Noncontrolling Interest," "Consolidated Statements of Cash Flows," "Notes to Consolidated Financial Statements" and "Report of Independent Registered Public Accounting Firm" included in our Annual Report to Shareholders. Such information is included in Exhibit 13 to this Annual Report on Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to provide reasonable assurance that information, which is required to be timely disclosed, is accumulated and communicated to management in a timely fashion. In designing and evaluating such controls and procedures, we recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our management is necessarily required to use judgment in evaluating controls and procedures. Also, we have investments in unconsolidated entities. Since we do not control or manage those entities, our controls and procedures with respect to those entities are substantially more limited than those we maintain with respect to our consolidated subsidiaries.

In the ordinary course of business, we review our internal control over financial reporting and make changes to our systems and processes to improve such controls and increase efficiency, while ensuring that we maintain an effective internal control environment. Changes may include such activities as implementing new, more efficient systems, updating existing systems, automating manual processes, migrating certain processes to our shared services organizations and increasing monitoring controls. These changes have not materially affected, and are not reasonably likely to materially affect, the Company’s internal control over financial reporting. However, they allow us to continue to enhance our internal controls over financial reporting and ensure that they remain effective.

An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report was performed under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934, as amended, is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure and are effective to provide reasonable assurance that such information is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms.

Reports on Internal Control Over Financial Reporting

Management's report on internal control over financial reporting and the attestation report of Ernst & Young LLP, the Company's independent registered public accounting firm, on the Company's internal control over financial reporting are incorporated herein by reference to all information under the captions "Management's Report to Our Shareholders" and "Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting," respectively, included in our Annual Report to Shareholders. Such information is included in Exhibit 13 to this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting as of January 31, 2015 , that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information required by this item with respect to the Company's directors, certain family relationships, and compliance by the Company's directors, executive officers and certain beneficial owners of the Company's common stock with Section 16(a) of the Securities Exchange Act of 1934, as amended, is incorporated by reference to such information under the captions entitled "Corporate Governance" and "Stock Ownership – Section 16(a) Beneficial Ownership Reporting Compliance" in our Proxy Statement relating to the Annual Meeting of Shareholders to be held on June 5, 2015 (our "Proxy Statement").

Please see the information concerning our executive officers contained in Part I of this Annual Report on Form 10-K under the caption "Executive Officers of the Registrant," which is included there in accordance with Instruction 3 to Item 401(b) of the SEC's Regulation S-K.

No material changes have been made to the procedures by which shareholders of the Company may recommend nominees to our board of directors since those procedures were disclosed in our proxy statement relating to our 2014 Annual Shareholders' Meeting as previously filed with the SEC.

The information regarding our Audit Committee, including our audit committee financial experts and our Codes of Ethics for the CEO and Senior Financial Officers and our Statement of Ethics applicable to all of our associates, including our Chief Executive Officer, Chief Financial Officer and our Controller, who is our principal accounting officer, required by this item is incorporated herein by reference to the information under the captions "Corporate Governance – Board Committees," "Corporate Governance – Audit Committee Financial Experts" and "Corporate Governance – Board and Committee Governing Documents" included in our Proxy Statement. "Item 1. Business" above contains information relating to the availability of a copy of our Code of Ethics for our CEO and Senior Financial Officers and our Statement of Ethics and the posting of amendments to and any waivers of the Code of Ethics for our CEO and Senior Financial Officers and our Statement of Ethics on our website.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated herein by reference to all information under the captions "Corporate Governance – Director Compensation," "Executive Compensation" and under the sub-captions "Compensation Committee Interlocks and Insider Participation" and "Compensation Committee Report" that appear under the caption "Executive Compensation" included in our Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item is incorporated herein by reference to all information under the sub-captions "Holdings of Major Shareholders" and "Holdings of Officers and Directors" that appear under the caption "Stock Ownership" and all information that appears under the caption "Equity Compensation Plan Information" included in our Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is incorporated herein by reference to all information under the caption "Corporate Governance – Related Person Transactions," under the caption "Corporate Governance – Transaction Review Policy" and under the caption "Corporate Governance – Director Independence" included in our Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this item is incorporated herein by reference to all information under the caption "Corporate Governance – Audit Committee Pre-Approval Policy" and under the caption "Corporate Governance – Proposal No. 2 Ratification of Independent Accountants" included in our Proxy Statement.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) Documents filed as part of this report are as follows:

1. Financial Statements:

   See the Financial Statements incorporated herein by reference to the portions of our Annual Report to Shareholders filed as Exhibit 13 hereto.

2. Financial Statement Schedules:

   Certain schedules have been omitted because the required information is not present or is not present in amounts sufficient to require submission of the schedule, or because the information required is included in the Consolidated Financial Statements, including the notes thereto.

3. Exhibits:

   The required exhibits are included at the end of the Form 10-K or are incorporated herein by reference and are described in the Exhibit Index immediately preceding the first exhibit to this Annual Report on Form 10-K.

(b) The exhibits furnished with this Annual Report on Form 10-K in accordance with the requirement of Form 10-K of the SEC are listed in the Exhibit Index, which appears immediately following the signature pages to this Annual Report on Form 10-K and which is incorporated in this Item 15(b) by reference to such Exhibit Index.

(c) Financial Statement Schedules

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Wal-Mart Stores, Inc.

DATE: April 1, 2015	By	/s/ C. Douglas McMillon
		C. Douglas McMillon President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

DATE: April 1, 2015	By	/s/ C. Douglas McMillon
		C. Douglas McMillon President and Chief Executive Officer and Director (Principal Executive Officer)
DATE: April 1, 2015	By	/s/ S. Robson Walton
		S. Robson Walton Chairman of the Board and Director
DATE: April 1, 2015	By	/s/ Charles M. Holley, Jr.
		Charles M. Holley, Jr. Executive Vice President and Chief Financial Officer (Principal Financial Officer)
DATE: April 1, 2015	By	/s/ Steven P. Whaley
		Steven P. Whaley Senior Vice President and Controller (Principal Accounting Officer)

Signature Page to Wal-Mart Stores, Inc.
Form 10-K for the Fiscal Year Ended January 31, 2015

DATE: April 1, 2015	By	/s/ Aida M. Alvarez Aida M. Alvarez Director
DATE: April 1, 2015	By	/s/ James I. Cash, Jr. James I. Cash, Jr., Ph.D. Director
DATE: April 1, 2015	By	/s/ Roger C. Corbett Roger C. Corbett Director
DATE: April 1, 2015	By	/s/ Pamela J. Craig Pamela J. Craig Director
DATE: April 1, 2015	By	/s/ Douglas N. Daft Douglas N. Daft Director
DATE: April 1, 2015	By	/s/ Michael T. Duke Michael T. Duke Director
DATE: April 1, 2015	By	/s/ Timothy P. Flynn Timothy P. Flynn Director
DATE: April 1, 2015	By	/s/ Thomas W. Horton Thomas W. Horton Director

DATE: April 1, 2015	By	/s/ Marissa A. Mayer Marissa A. Mayer Director
DATE: April 1, 2015	By	/s/ Gregory B. Penner Gregory B. Penner Vice Chairman of the Board and Director
DATE: April 1, 2015	By	/s/ Steven S Reinemund Steven S Reinemund Director
DATE: April 1, 2015	By	/s/ Kevin Y. Systrom Kevin Y. Systrom Director
DATE: April 1, 2015	By	/s/ Jim C. Walton Jim C. Walton Director
DATE: April 1, 2015	By	/s/ Linda S. Wolf Linda S. Wolf Director

Signature Page to Wal-Mart Stores, Inc.
Form 10-K for the Fiscal Year Ended January 31, 2015

Exhibit Index

The following exhibits are filed as part of this Form 10-K or are incorporated herein by reference.

3 (a)	Restated Certificate of Incorporation of the Company dated October 25, 1988, the Certificate of Amendment to the Restated Certificate of Incorporation executed August 19, 1991, and the Certificate of Amendment to the Restated Certificate of Incorporation executed July 27, 1999, are incorporated hereby by reference to Exhibits 4.1, 4.2 and 4.3, respectively, to the Registration Statement on Form S-3 (File No. 333-178385).
3 (b)	Amended and Restated Bylaws of the Company are incorporated herein by reference to Exhibit 3.2 to the Quarterly Report on Form 10-Q that the Company filed on June 6, 2014.
4 (a)	Form of Indenture dated as of June 1, 1985, between the Company and Bank of New York, Trustee, (formerly Boatmen's Trust Company and Centerre Trust Company) is incorporated herein by reference to Exhibit 4(c) to Registration Statement on Form S-3 (File Number 2-97917).
4 (b)	Form of Indenture dated as of August 1, 1985, between the Company and Bank of New York, Trustee, (formerly Boatmen's Trust Company and Centerre Trust Company) is incorporated herein by reference to Exhibit 4(c) to Registration Statement on Form S-3 (File Number 2-99162).
4 (c)	Form of Amended and Restated Indenture, Mortgage and Deed of Trust, Assignment of Rents and Security Agreement dated as of December 1, 1986, among the First National Bank of Boston and James E. Mogavero, Owner Trustees, Rewal Corporation I, Estate for Years Holder, Rewal Corporation II, Remainderman, the Company and the First National Bank of Chicago and R.D. Manella, Indenture Trustees, is incorporated herein by reference to Exhibit 4(b) to Registration Statement on Form S-3 (File Number 33-11394).
4 (d)	Form of Indenture dated as of July 15, 1990, between the Company and Harris Trust and Savings Bank, Trustee, is incorporated herein by reference to Exhibit 4(b) to Registration Statement on Form S-3 (File Number 33-35710).
4 (e)	Indenture dated as of April 1, 1991, between the Company and J.P. Morgan Trust Company, National Association, as successor trustee to Bank One Trust Company, NA, as successor trustee to The First National Bank of Chicago, Trustee, is incorporated herein by reference to Exhibit 4(a) to Registration Statement on Form S-3 (File Number 33-51344).
4 (f)	First Supplemental Indenture dated as of September 9, 1992, to the Indenture dated as of April 1, 1991, between the Company and J.P. Morgan Trust Company, National Association, as successor trustee to Bank One Trust Company, NA, as successor trustee to The First National Bank of Chicago, Trustee, is incorporated herein by reference to Exhibit 4(b) to Registration Statement on Form S-3 (File Number 33-51344).
4 (g)	Indenture dated as of July 5, 2001, between the Company and J.P. Morgan Trust Company, National Association, as successor trustee to Bank One Trust Company, NA, is incorporated by reference to Exhibit 4.1 to Registration Statement on Form S-3 (File Number 333-64740).
4 (h)	Indenture dated as of December 11, 2002, between the Company and J.P. Morgan Trust Company, National Association, as successor trustee to Bank One Trust Company, NA, is incorporated by reference to Exhibit 4.5 to Registration Statement on Form S-3 (File Number 333-101847).
4 (i)	Indenture dated as of July 19, 2005, between the Company and J.P. Morgan Trust Company, National Association is incorporated by reference to Exhibit 4.5 to Registration Statement on Form S-3 (File Number 333-126512).
4 (j)	First Supplemental Indenture, dated December 1, 2006, between Wal-Mart Stores, Inc. and The Bank of New York Trust Company, N.A., as successor-in-interest to J.P. Morgan Trust Company, National Association, as Trustee, under the Indenture, dated as of July 19, 2005, between Wal-Mart Stores, Inc. and J.P. Morgan Trust Company, National Association, as Trustee, is incorporated herein by reference to Exhibit 4.6 to Post-Effective Amendment No. 1 to Registration Statement on Form S-3 (File Number 333-130569).
4 (k)	Second Supplemental Indenture, dated December 19, 2014, between Wal-Mart Stores, Inc. and The Bank of New York Trust Company, N.A., as successor-in-interest to J.P. Morgan Trust Company, National Association, as Trustee, under the Indenture, dated as of July 19, 2005, between Wal-Mart Stores, Inc. and J.P. Morgan Trust Company, National Association, as Trustee, is incorporated herein by reference to Exhibit 4.3 to Registration Statement on Form S-3 (File Number 333-201074).

10(a)	Wal-Mart Stores, Inc. Officer Deferred Compensation Plan as amended and restated effective February 1, 2012, is incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of the Company dated September 29, 2011.
10(b)	Wal-Mart Stores, Inc. Management Incentive Plan as amended and effective February 1, 2013, is incorporated herein by reference to Appendix A to the Proxy Statement that is a part of the Company's Schedule 14A filed on April 22, 2013.
10(c)*	The Rules of the ASDA Sharesave Plan 2000, as amended effective February 6, 2015.
10(d)	The ASDA Colleague Share Ownership Plan 1999, as amended June 4, 2004, incorporated by reference to Exhibit 10(d) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2011, filed on March 30, 2011.
10(e)	Form of Restricted Stock Award and Notification of Award and Terms and Conditions of Award is incorporated by reference to Exhibit 10(e) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2010, filed on March 30, 2010.
10(f)	Form of Post-Termination Agreement and Covenant Not to Compete with attached Schedule of Executive Officers Who Have Executed a Post-Termination Agreement and Covenant Not to Compete is incorporated by reference to Exhibit 10(f) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2010, filed on March 30, 2010.
10(g)	Wal-Mart Stores, Inc. 2004 Associate Stock Purchase Plan, as amended and restated effective as of February 1, 2004, is incorporated by reference to Exhibit 10(g) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2011, filed on March 30, 2011.
10(h)	Wal-Mart Stores, Inc. Stock Incentive Plan of 2010 is incorporated by reference to Exhibit 10(h) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2014, filed on March 21, 2014.
10(i)	Form of Wal-Mart Stores, Inc. Stock Incentive Plan, Notice of Non Qualified Stock Option Grant is incorporated by reference to Exhibit 10(i) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2011, filed on March 30, 2011.
10(j)	Form of Wal-Mart Stores, Inc. Stock Incentive Plan of 2005, Performance Share Award, Notification of Award and Terms and Conditions of Award is incorporated by reference to Exhibit 10(j) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2010, filed on March 30, 2010.
10(k)	Form of Wal-Mart Stores, Inc. Stock Incentive Plan of 2005, Performance-Based Restricted Stock Award, Notification of Award and Terms and Conditions of Award is incorporated by reference to Exhibit 10(k) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2010, filed on March 30, 2010.
10(l)	Amendment to Form of Post-Termination Agreement and Covenant Not to Compete Agreements is incorporated by reference to Exhibit 10(l) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2011, filed on March 30, 2011.
10(m)	Wal-Mart Stores, Inc. Supplemental Executive Retirement Plan amended and restated effective February 1, 2011, is incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K of the Company dated September 29, 2011.
10(n)	Wal-Mart Stores, Inc. Director Compensation Deferral Plan, amended and restated effective June 4, 2010, is incorporated by reference to Exhibit 10(n) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2011, filed on March 30, 2011.
10(o)	Form of Post-Termination Agreement and Covenant Not to Compete with attached Schedule of Executive Officers who have executed a Post-Termination Agreement and Covenant Not to Compete is incorporated by reference to Exhibit 10(p) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2011, filed on March 30, 2011.

10(o).1*	Amended Schedule of Executive Officers who have executed a Post-Termination Agreement and Covenant Not to Compete in the form filed as Exhibit 10(p) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2011.
10(p)	Wal-Mart Deferred Compensation Matching Plan, effective February 1, 2012, is incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company dated September 29, 2011.
10(q)	Agreement by and between the Company and Michael T. Duke dated November 22, 2013, is incorporated by reference by Exhibit 10.1 to the Current Report on Form 8-K that the Company filed on November 25, 2013.
10(r)	Retirement Agreement between William S. Simon and Wal-Mart Stores, Inc. dated July 23, 2014, is incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K of the Company dated and filed July 24, 2014.
10(s)	Form of Wal-Mart Stores, Inc. Stock Incentive Plan of 2010 Performance Unit Award, Notification of Award and Terms and Condition of Award is incorporated by reference to Exhibit 10(s) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2014, filed on March 21, 2014.
10(t)	Form of Wal-Mart Stores, Inc. Stock Incentive Plan of 2010 Restricted Stock Award, Notification of Award and Terms and Conditions of Award is incorporated by reference to Exhibit 10(t) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2014, filed on March 21, 2014.
10(u)	Post-Termination Agreement and Covenant Not to Compete between Wal-Mart Canada Corp. and David Cheesewright dated as of January 31, 2014, is incorporated by reference to Exhibit 10(u) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2014, filed on March 21, 2014.
12*	Statement regarding computation of the Earnings to Fixed Charges Ratios.
13*	Portions of our Annual Report to Shareholders for the fiscal year ended January 31, 2015. All information incorporated by reference in Items 1, 2, 3, 5, 6, 7, 7A, 8 and 9A of this Annual Report on Form 10-K from the Annual Report to Shareholders for the fiscal year ended January 31, 2015, is filed with the SEC. The balance of the information in the Annual Report to Shareholders will be furnished to the SEC in accordance with Item 601(b) (13) of Regulation S-K.
21*	List of the Company's Significant Subsidiaries.
23*	Consent of Independent Registered Public Accounting Firm.
31.1*	Chief Executive Officer Section 302 Certification.
31.2*	Chief Financial Officer Section 302 Certification.
32.1**	Chief Executive Officer Section 906 Certification.
32.2**	Chief Financial Officer Section 906 Certification.
101.INS*	XBRL Instance Document.
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.

* Filed herewith as an Exhibit.

** Furnished herewith as an Exhibit.

Notes to Exhibit Index:

1. The exhibits listed in this Exhibit Index and incorporated as exhibits to the Annual Report on Form 10-K of Wal-Mart Stores, Inc. (the "Company") for the fiscal year ended January 31, 2015 by reference to an Annual Report on Form 10-K, Quarterly Report on Form 10-Q or Current Report on Form 8-K of the Company previously filed with the SEC by the Company are available for review online on the EDGAR system of the SEC at www.sec.gov as exhibits to the Annual Report on Form 10-K, Quarterly Report on Form 10-Q or Current Report on Form 8-K referred to above in the description of the exhibit incorporated by reference.

2. The Company and its subsidiaries have in the past issued, and may in the future issue from time to time, long-term debt instruments, but the aggregate principal amount of the debt instruments of any one series of such debt instruments has not exceeded or will not exceed 10% of the assets of the Company at any pertinent time. The Company has previously filed with the SEC its agreement to, and hereby agrees to, file copies of the agreements relating to long-term debt instruments and the instruments representing or evidencing such long-term debt instruments with the SEC upon request. As a result, in accordance with the provisions of paragraph (b)(4)(iii)(A) of Item 601 of Regulation S-K of the SEC, copies of such long term debt instruments have not been filed as exhibits to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2015. The Company has previously filed the documents and instruments establishing the specific terms of long-term debt instruments offered and sold by the Company pursuant to its effective registration statements filed with the SEC pursuant to the Securities Act of 1933, as amended, as exhibits to the applicable registration statement or as exhibits to a Current Report on Form 8-K filed in connection with the applicable registration statement and the sale and issuance of those long-term debt instruments.

Exhibit 10(c)

THE RULES OF THE

ASDA SHARESAVE

PLAN 2000

(incorporating amendments approved by the Board on 13 April 2004 and approved by HMRC under Schedule 3 to ITEPA)

Original amendment to overall limit approved with effect from 5 June 2005

As amended by the Board on 29 November 2009 (to make the term of the Sharesave Plan indefinite) and approved by the shareholders of Wal-Mart at an AGM on 4 June 2010 (confirmation that the Sharesave Plan remains approved under Schedule 3 to ITEPA received from HMRC on 14 December 2009)

As amended by the Board on 28 June 2010 (further amendment to overall limit on Shares) and approved by the shareholders of Wal-Mart at an AGM on 4 June 2010 (confirmation that the Sharesave Plan remains approved under Schedule 3 to ITEPA received from HMRC on 29 July 2010)

As amended by the Board on 20 March 2015 (for general updating and to take account of Finance Act 2013 and Finance Act 2014 changes)

HMRC were notified of this Sharesave Plan on must be before [ ] and it is a Schedule 3 SAYE Option Scheme with effect from and including [ ]

RULES OF THE ASDA
SHARESAVE PLAN 2000

1. Definitions

1.1 In these Rules the following words and expressions shall have the meaning specified against them unless the context requires otherwise

"Acquiring Company"	means a company which obtains Control of Wal-Mart in the circumstances set out in Rule 8,
"Adoption Date"	means the date of adoption of the Sharesave Plan by the Company at a board meeting,
"Announcement Date"	means any date on which the quarterly announcement of Wal-Mart's results is made,
"Appropriate Authority"	means such body or bodies as are approved by the Board for the provision of SAYE Contracts under the Sharesave Plan,
"Associated Company"	means any company which, in relation to the Company or Wal-Mart (as appropriate in the context), is an associated company as that term is defined in paragraph 47 of Schedule 3,
"Auditors"	means the auditors for the time being of the Company or if there are joint auditors, such one as the Board shall select (in each case acting as experts and not as arbitrators),
"Board"	means the Board of Directors for the time being of the Company present at a duly convened meeting of the Directors, or an appropriate committee thereof, at which a quorum is present,
"Bonus Date"	means the repayment date for an SAYE Contract in relation to a Three Year Option or a Five Year Option (as the case may be) and the "relevant Bonus Date" shall be construed accordingly,
"Business Day"	means a day on which the New York Stock Exchange is open for business,
"Company"	means ASDA Group Limited (Number 1396513),
"Control"	has the meaning set out in section 719 of ITEPA,
"Date of Grant"	means, in relation to the commencement of any SAYE Contract, the date (specified pursuant to Rule 5.1) on which an Option is granted to an Eligible Employee,
"Director"	means a Director of any member of the Group,

"Eligible Employee" means any Employee of a Participating Company who at the Date of Grant

(a) (i) has earnings in respect of his office or employment with the Participating Company which are (or would be if there were any) general earnings to which section 15 of ITEPA applies; and

(ii) has been an Employee for a continuous period of at least six months or such longer period not exceeding five years as the Board may specify ending on or before the Date of Grant, or

(b) is any other Employee of a Participating Company who is nominated by the Board in its discretion to participate in the Sharesave Plan,

and in both cases participation in the Sharesave Plan shall not be permitted by any Employee who is excluded from participation by paragraph 10 of Schedule 3[1],

"Employee" means an employee (including a full-time Director holding salaried employment or office who normally devotes to his duties 25 hours or more a week) of any member of the Group,

"Exercise Notice" means the notice by which an Option is exercised in accordance with Rule 10.1,

"Five Year Option" means an Option linked to a five year SAYE Contract,

"Group" means the Company and its Subsidiaries for the time being or, where the context so requires, any one or more of them,

"HMRC" means Her Majesty's Revenue & Customs,

"Issue or Variation" means, in relation to Wal-Mart, the issue of shares by way of capitalisation of profits or reserves or by way of rights issue, sub-division, consolidation of shares or reduction of share capital,

"ITEPA" means the Income Tax (Earnings and Pensions) Act 2003,

"Key Feature" means a provision of this Sharesave Plan which is necessary in order for the requirements of Parts 2 to 7 of Schedule 3 to be met in relation to this Sharesave Plan,

"Market Value" has the meaning set out in Part VIII of the Taxation of Chargeable Gains Act 1992,

"Maximum Monthly Savings Contribution" means the maximum permitted aggregate monthly savings contribution, as specified in paragraph 25 of Schedule 3 (currently £500 a month, or such other maximum amount specified from time to time in paragraph 25 of Schedule 3) or, if less, such sum (being a multiple of £1 and not less than £5) as the Board decides shall apply to every Eligible Employee in respect of any SAYE Contract entered into pursuant to an Offer,

[1] Before 17/7/13, Eligible Employees with a "material interest" in a close company were prohibited from participating.

"Minimum Monthly Savings Contribution"	means the minimum permitted monthly savings contribution, as specified in paragraph 25 of Schedule 3 (currently £5 a month, or such other minimum amount specified from time to time in paragraph 25 of Schedule 3), or such other sum as the Board decides in accordance with that paragraph in respect of any SAYE Contract entered into pursuant to an Offer,
"New Company"	means a company being either the Acquiring Company or some other company falling within paragraphs 18(b) or (c) of Schedule 3,
"New Option"	means an option granted over New Shares under Rule 9,
"New Shares"	means shares in the New Company in respect of which New Options are granted by the New Company under Rule 9 and which comply with paragraphs 18 to 20 and 22 (inclusive) of Schedule 3,
"New York Stock Exchange"	means the New York Stock Exchange Inc.,
"Offer"	means an invitation to apply for an Option,
"Offer Date"	means the date on which an Offer is made to an Eligible Employee in accordance with Rule 2.1,
"Offer Period"	means the period commencing on the 5th day and ending on the 28th day after an Announcement Date or such period in the event of exceptional circumstances as the Board may determine,
"Old Option"	means an Option released in exchange for a New Option under Rule 9,
"Option"	means a right to acquire (by purchase or subscription) Shares granted to an Eligible Employee in pursuance of the Sharesave Plan and for the time being subsisting or, where the context so requires, a right so to be granted,
"Option Holder"	means a person holding an Option, or, if that person has died and where the context requires, his Personal Representatives,
"Option Period"	means the period of 6 months after the relevant Bonus Date,
"Option Price"	means, in relation to an Option, a price per Share determined by the Board being not less than the higher of - (i) the par value of a Share, and (ii) the average closing sales price for a Share on the New York Stock Exchange as published in the Wall Street Journal, for the 3 dealing days immediately preceding the Business Day before the Offer Date, or, if the Board so determines, a price no lower than 80 per cent of the average closing sales price,

PROVIDED THAT:-

(i) the price is calculated using a rate of exchange which is the closing exchange rate for US Dollar to Pounds Sterling as published in the Wall Street Journal, or as derived from such other reputable source as may be considered appropriate, for the relevant days,

(ii) the price is calculated to 4 decimal places and then rounded up, and

(iii) if the Shares are subject to a Restriction, their value is to be determined as if they were not subject to the Restriction,

"Participating Company" means any member of the Group nominated by the Board to participate in the Sharesave Plan in accordance with Rule 2.7,

"Personal Data" means the name, home address, telephone number, e-mail address, date of birth and National Insurance or other individual reference number of an Option Holder or other Employee information, including details of all rights to acquire Shares or other securities granted to the Option Holder and of Shares or other securities issued or transferred to the Option Holder pursuant to the Sharesave Plan and any other personal information which could identify the Option Holder and is necessary for the administration of the Sharesave Plan,

"Personal Representatives" means the legal personal representatives of an Option Holder, being either:-

(a) the executors of his will; or

(b) if he dies intestate, the duly appointed administrator(s) of his estate,

who have produced to the Company evidence of their appointment as such,

"Receipt Date" means the date on which an Exercise Notice for an Option is received under Rule 10.3,

"Redundancy" has the meaning set out in the Employment Rights Act 1996,

"Release Date" means the date upon which an Old Option is released under Rule 9.1,

"Restriction" has the same meaning as in paragraph 48(3) of Schedule 3,

"SAYE Contract" means a contract under an SAYE Scheme,

"SAYE Scheme" means a certified SAYE savings arrangement (within the meaning of section 703 of the Income Tax (Trading and Other Income) Act 2005),

"Schedule 3" means Schedule 3 to ITEPA,

"Schedule 3 SAYE Option Scheme" means a scheme which is taken to be a Schedule 3 SAYE option scheme for the purposes of the SAYE Code (as defined in section 516(3) of ITEPA),

"Shares"	means fully paid shares of $0.10 par value in the common stock of Wal-Mart for the time being which comply with paragraphs 18 to 20 and 22 (inclusive) of Schedule 3 or, for the purposes of Rule 8.2, means fully paid shares of $0.10 par value in the common stock of Wal-Mart for the time being which no longer comply with paragraphs 18 to 20 and 22 (inclusive) of Schedule 3,
"Sharesave Plan"	means the ASDA Sharesave Plan 2000 established by these Rules in its present form or as from time to time amended in accordance with these Rules,
"Subsidiary"	means any company which is for the time being under the Control of the Company and which is also a subsidiary of the Company within the meaning of section 1159 of the Companies Act 2006,
"Three Year Option"	means an Option linked to a three year SAYE Contract,
"US or USA"	means United States of America, and
"Wal-Mart"	means Wal-Mart Stores Inc., registered in Delaware, USA

1.2 References to any statute or statutory provision (including ITEPA) shall include any subordinate legislation made under it, any provision which it has superseded or re-enacted (whether with or without modification), any provision superseding or re-enacting it (whether with or without modification).

1.3 Unless the context requires otherwise, references to the singular only shall include the plural and vice versa, references to the masculine gender shall include the feminine and vice versa and references to actual persons shall include corporations.

1.4 References to Rules are to rules of the Sharesave Plan.

1.5 The headings of these Rules shall not affect their construction or interpretation.

2. Timing of Offers

2.1 Subject to Rules 2.2, 2.3 and 3, the Board may make an Offer to an Eligible Employee to participate in the Sharesave Plan within 21 days after any of -

(A) the Adoption Date, and

(B) receipt of notification of approval of the Sharesave Plan by HMRC[2];

and, thereafter, within an Offer Period.

2.2 If under any statute or applicable directors' dealing code or any similar provisions the Board is prevented from making an Offer within any Offer Period the Board may make such Offer within the period of 21 days, or such longer period as the Board considers appropriate, after such provisions cease to apply.

2.3 Invitations under Rule 2.1 shall be issued on no more than two dates in each calendar year and shall be issued to all Eligible Employees at that date.

2.4 Each Offer shall be in writing (and may be in electronic form) and shall specify -

(A) the Option Price of the Shares subject to the Option,

(B) the Maximum Monthly Savings Contribution,

(C) the Minimum Monthly Savings Contribution,

(D) the date (which is between 14 and 21 days after the Offer Date) by which an application for an Option must be made by the Eligible Employee and on which the Offer shall lapse, and

(E) that the Board has authority to reduce an Eligible Employee's monthly savings contribution as may be determined under Rule 4, to an amount not exceeding the maximum stated in the application pursuant to Rule 2.5(A).

2.5 Each Offer shall give details as to how Eligible Employees can apply for an SAYE Contract and an Option. Each such application (which may be in electronic form) must state:-

(A) the maximum amount which the Eligible Employee wishes to save each month under the SAYE Contract, and

(B) whether the Eligible Employee is applying for a Five Year Option or Three Year Option (unless the Board shall have decided that only Three Year Options shall be available in respect of that Offer).

2.6 Each application pursuant to Rule 2.5 shall be deemed to be an application for the maximum whole number of Shares for which the aggregate Option Price would as nearly as possible equal (but not exceed) the total repayment due to the Option Holder at the relevant Bonus Date under the SAYE Contract.

2.7 The Board may from time to time nominate any member of the Group which it intends to participate in the Sharesave Plan (a "Participating Company").

[2] Following Finance Act 2014, HMRC no longer formally approves plans such as this Sharesave Plan.

3. Restrictions on the Grant of Options

3.1 The number of Shares which may be acquired pursuant to Options granted on or after June 4, 2010 under the Sharesave Plan shall not exceed the sum of 15 million Shares plus any remaining Shares available under the Sharesave Plan in place on June 5, 2004, **PROVIDED THAT** this limit may be reviewed or increased from time to time with the approval of shareholders of Wal-Mart in general meeting.

3.2 The Board may, before making an Offer, determine the maximum number of Shares which are to be made available in respect of the grant of Options pursuant to that Offer.

3.3 Any payment made by an Option Holder under an SAYE Contract shall be not less than the Minimum Monthly Savings Contribution or, when added to the Eligible Employee's monthly savings contribution at that time under any other SAYE Scheme, more than the Maximum Monthly Savings Contribution.

4. Scaling Down

4.1 If the Board receives valid applications for Options over a number of Shares which would result in the limits set out in Rule 3.1 or determined by the Board under Rule 3.2 to be exceeded the following steps shall be carried out successively to the extent necessary to eliminate the excess over the limits -

(A) the excess over £5 (or such other Minimum Monthly Savings Contribution as is specified in the Offer) of the monthly savings contribution specified in each application shall be reduced pro rata,

(B) each election for a Five Year Option shall be deemed to be an election for a Three Year Option,

(C) each election for a Five Year Option or a Three Year Option shall be deemed to exclude any bonus that would otherwise be due on the relevant Bonus Date.

4.2 The amount of the reduced monthly savings contribution determined in accordance with Rule 4.1 shall not be lower than the Minimum Monthly Savings Contribution.

5. Grant of Options

5.1 Subject to Rule 5.2, the Board shall grant or procure the grant of Options in respect of the applications made under Rule 2.5 no later than a date (the "Date of Grant") 30 days (or, if Rule 4.1 applies, 42 days) after the earliest date with reference to which the Option Price was determined.

5.2 No Option shall be granted to any person who is not at the Date of Grant an Eligible Employee.

5.3 Payments under an SAYE Contract shall be made by arrangement with the Participating Company of which the Option Holder is an Employee and such payments shall be passed forthwith to the Appropriate Authority.

5.4 Subject to the rights of the Personal Representatives of an Option Holder, each grant of an Option shall be personal to the Eligible Employee to whom it is made and will not be transferable or assignable. An Option shall not be charged, pledged or otherwise encumbered. Any breach or attempted or purported breach of the provisions of this Rule 5.4 shall render the relevant Option void and, unless the Board determines otherwise, an Option shall lapse upon the bankruptcy of the Option Holder.

6. Option Certificates

The Company or the administrator shall in due course issue in respect of each Option granted an Option certificate evidencing the Option. Option certificates shall be in such form as the Board may from time to time determine, which may be electronic. Each Option certificate shall state whether or not the Shares are subject to a Restriction and, if so, set out details of the Restriction [3].

7. Rights to Exercise Options

7.1 Subject to the provisions of this Rule 7 an Option may be exercised in accordance with the procedure set out in Rule 10 by the Option Holder following the earliest of the following events

(A) the relevant Bonus Date,

(B) the Option Holder ceasing to be an Employee of a Participating Company by reason of his retirement [4], injury, disability or Redundancy,

(C) the Option Holder ceasing to be an Employee of a Participating Company more than 3 years after the Date of Grant other than by reason of his retirement, injury, disability or Redundancy or by reason of gross misconduct,

(D) the Option Holder ceasing to be an Employee of a Participating Company by reason of a business or part of a business of a Participating Company being transferred to a person who is not an Associated Company of the Company, where the transfer is not a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006, [5]

(E) the occurrence of any of the circumstances set out in Rules 8 and 12, and in each case before the earliest of the events set out in Rule 7.2,

[3] This requirement only applies for Options granted on/after 17/7/13.

[4] Before Finance Act 2013, retirement under the Sharesave Plan applied at or after age 60 or at any other age at which the Option Holder was bound to retire in accordance with the terms of his contract of employment.

[5] For employment ceasing before 6/4/2014, this rule 7.1(D) applied if the Participating Company or the business or part of the business of the Participating Company by which the Option Holder was employed ceased to be in the control of the Company, any subsidiary or any Associated Company of the Company.

(F) the Option Holder ceasing to be an Employee of a Participating Company by reason of a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006, or

(G) if the Option Holder holds office or is employed in a company which is an associated company (as defined in paragraph 35 (4) of Schedule 3) of the Company, the Option Holder ceasing to be an Employee of a Participating Company by reason of that company ceasing to be such an associated company by reason of a change of control (as determined in accordance with sections 450 and 451 of the Corporation Taxes Act 2010).

7.2 Subject to Rules 7.3, 7.5, 7.7 and 7.8 an Option shall lapse immediately on the earliest of the following events -

(A) the expiry of the Option Period,

(B) save where Rule 7.1 (B), (C), (D), (E), (F) or (G) or Rules 7.3, 7.4 or 7.8 applies, the Option Holder ceasing to be an Employee,

(C) where an Option becomes exercisable by virtue of Rule 7.1 (B), (C), (D), (E) or (G), 6 months after the date on which the Option became so exercisable,

(D) the Option Holder ceasing to be an Employee by reason of gross misconduct,

(E) the occurrence of either of the events set out in Rule 7.11,

(F) the Option Holder being adjudicated bankrupt,

(G) unless its release has been effected under Rule 9, the day immediately following the date of expiry of the six month period referred to in Rule 8.1, and

(H) the day immediately following the date of expiry of the 20 day period referred to in Rule 8.2, unless its release is effected under Rule 9.

7.3 For Options granted on/after 6 April 2014, notwithstanding any other provision set out in these Rules, except Rules 7.10, 10.5 and 12, if an Option Holder dies before exercising his Option he may exercise that Option until the first anniversary of the Option Holder's death or, where the death occurred during an Option Period, the first anniversary of the Bonus Date.

7.4 For Options granted before 6 April 2014, the list of events in Rule 7.1 shall be read as including "the death of the Option Holder", the list of events in Rule 7.2 shall be read as including "the first anniversary of the date of the Option Holder's death or, where the death occurred during the Option Period, the first anniversary of the relevant Bonus Date" and Rule 7.2(A) shall be read as being subject to this.

7.5 For Options granted before 17/7/13, if before the relevant Bonus Date the Option Holder reaches age 60 but continues to be employed by the Group, the Option may be exercised within the period of 6 months after such event. Thereafter, to the extent unexercised, the Option may only be exercised after the earliest of the events set out in Rule 7.1.

7.6 An Option Holder who decides not to exercise an Option in accordance with these Rules may withdraw the aggregate amount accumulated under the relevant SAYE Contract.

7.7 For the purpose of the Rules, an Option Holder shall not be treated as ceasing to be an Employee of a Participating Company until he ceases to hold any office or employment with the Company or any associated company (as that term is defined in paragraph 35(4) of Schedule 3).

7.8 If at the Bonus Date an Option Holder holds an office or employment in a company which is not a Participating Company but which is an Associated Company of the Company then his Option may be exercised within six months of the Bonus Date.

7.9 An Option Holder may only exercise any Option to the extent that the aggregate Option Price paid for the Shares on such exercise will not exceed the aggregate amount (including any interest and/or the relevant bonus) of his savings under the SAYE Contract at the relevant date.

7.10 No Option may be exercised by an Option Holder if the Option Holder is (or immediately before his death was) excluded from participation in the Sharesave Plan by virtue of paragraph 10 of Schedule 3.

7.11 An Option shall lapse in the event that the Option Holder -

(A) ceases to make monthly savings contributions under the relevant SAYE Contract or under the terms of the SAYE Contract is deemed to have given notice of his intention to cease to make monthly savings contributions under the relevant SAYE Contract, or

(B) unless in connection with the exercise of an Option under this Sharesave Plan, requests repayment of his monthly savings contributions from the relevant SAYE Contract from the Appropriate Authority.

8. Take-overs or a disposal of the Company

8.1 Subject to the Option not having lapsed under Rule 7.2, the Option may be exercised during the period of 6 calendar months following

(i) the acquisition of Control of Wal-Mart by a person pursuant to a general offer

(a) to acquire the whole of the issued ordinary shares of Wal-Mart not already held by that person or a person connected to that person, such offer having been made on a condition such that, if it was met, that person would obtain Control of Wal-Mart, or

(b) to acquire all the shares in Wal-Mart of the same class as the Shares (not already held by that person or a person connected to that person)

provided that any condition subject to which the offer is made has been satisfied; or

(ii) the sale of more than half of the issued share capital of the Company or the undertaking of the business of the Company to any company which is not an Associated Company of Wal-Mart.

8.2 Subject to the Option not having lapsed under Rule 7.2, if, in consequence of Wal-Mart coming under the Control of another person as set out in paragraph 37(6C)(a) of Schedule 3, the shares in Wal-Mart to which an Option relates no longer meet the requirements of Part 4 of Schedule 3, the Option may be exercised no later than 20 days after the day on which such person obtains such Control, notwithstanding that the shares no longer meet those requirements (and see Rule 7.2(H) regarding time of lapsing).

8.3 In addition to Rules 8.1 and 8.2, an Option which is exercised no earlier than 20 days before the relevant date for the purposes of paragraph 37(2) of Schedule 3 is to be treated as if it had been exercised in accordance with Rule 8.1(i) **PROVIDED THAT** any such exercise in anticipation shall be treated as having had no effect if the relevant date for the purposes of paragraph 37(2) of Schedule 3 does not fall within the period of 20 days beginning with the date on which the Option is exercised [6].

8.4 For the purposes of Rule 8

(A) " **connected** " has the meaning given in section 718 ITEPA; and

(B) a person is to be treated as obtaining Control of a company if that person and others acting in concert together obtain Control of it.

8.5 For the purposes of Rule 8.1(i), it does not matter if the general offer is made to different shareholders by different means.

9. Grant of New Options

9.1 If an Acquiring Company obtains Control of Wal-Mart or acquires the shares or business of the Company in the circumstances set out in Rule 8.1 the Option Holder may at any time within the six month period beginning with the date referred to in Rule 8.1 by agreement with the Acquiring Company release any unexercised Option ("Old Option") then held by him in consideration for the grant to him of a New Option.

[6] Current HMRC guidance indicates that Rule 8.3 will only apply to Options granted on/after 20 March 2015, the date the rules were amended.

9.2 A New Option shall be -

(A) for such a number of New Shares as shall have substantially the same total Market Value immediately after the Release Date as the total Market Value of the Shares which were the subject of the Old Option immediately before the Release Date **PROVIDED THAT** if the Shares are subject to a Restriction, the Market Value for these purposes shall be determined as if they were not subject to the Restriction,

(B) exercisable in the same manner as the Old Option,

(C) deemed to have been granted on the Date of Grant of the corresponding Old Option, and

(D) subject to the provisions of the Sharesave Plan as it had effect immediately before the Release Date but so that (save and except for Rules 2, 3, 4, 5, 6, 14.4 and 15) references to the "Company" and "Wal-Mart" shall be construed as references to the "New Company" and references to "Options" shall be construed as references to "New Options."

9.3 The total amount payable by an Option Holder upon the exercise of the New Option shall be substantially the same as the total amount that would have been payable by him upon the exercise of the Old Option.

9.4 For the purposes of this Rule 9, the Market Value of any shares shall be determined using a methodology agreed by HMRC.

10. Exercise of Options

10.1 In order to exercise an Option in whole or in part the Option Holder must:-

(A) Give notice (which may be in electronic form) to the Company Secretary (or the person appointed by the Board for the purpose), in such manner as the Company may from time to time require and notify to Option Holders.

(B) The notice must be accompanied by payment in full of the Option Price or must authorise the Appropriate Authority to make such payment on behalf of the Option Holder.

10.2 An Option may be exercised in whole or in part provided that partial exercise shall be of not less than 10 per cent of the Shares comprised in the Option.

10.3 The date the Exercise Notice is received in accordance with Rule 10.1 shall constitute for all purposes the Receipt Date of such Option. The Company will ensure that the Option is exercised within 30 Business Days of the Receipt Date.

10.4 If the Option becomes exercisable before the relevant Bonus Date it shall be exercisable over not more than the number of Shares the aggregate Option Price of which is as nearly as possible equal to but not more than the total repayment due on the Receipt Date and the Option shall not be exercisable over any Shares in excess of that number.

10.5 All allotments and issues or transfers of Shares (as the case may be) will be made within 30 Business Days of the Receipt Date and will be subject to all (if any) necessary consents of any governmental or other authorities under enactments or regulations for the time being in force. It shall be the responsibility of the Option Holder to comply with any requirements to be fulfilled in order to obtain or obviate the necessity for any such consent. A share certificate or such other form of acknowledgment of shareholding as is then prescribed in respect of such Shares so issued or transferred shall be sent to the person exercising the Option at his risk.

10.6 If under the terms of an announcement made by Wal-Mart a dividend is to be or is proposed to be paid to the holders of Shares, the Shares to be issued on the exercise of an Option after the date of such announcement will not rank for such dividend and the Shares to be transferred on the exercise of an Option after the date of such announcement will be transferred without the right to receive any such dividend and any such right to that dividend will be retained by the transferor. Subject as aforesaid the Shares so to be issued shall be identical and rank pari passu in all respects with the fully paid registered Shares in issue on the Receipt Date.

10.7 Where the Shares are listed on the New York Stock Exchange or any other market or recognised investment exchange as defined in section 285 of the Financial Services and Markets Act 2000, the Board shall as soon as practicable apply to the New York Stock Exchange for admission of such Shares to the New York Stock Exchange or such other market or recognised investment exchange (as appropriate).

11. Variation of Capital

11.1 Upon the occurrence of an Issue or Variation the restriction on the number of Shares available for the offer of Options set out in Rule 3.1 and the number or nominal amount of Shares comprised in each Option and the Option Price may be adjusted in such manner as the Board may determine [7] **PROVIDED THAT** :-

(A) other than in the event of a capitalisation issue, written confirmation of the Auditors is obtained that in their opinion the adjustments are fair and reasonable,

(B) the total Market Value of the Shares over which an Option subsists is substantially the same immediately before and immediately after the adjustment,

(C) the total amount payable on the exercise of an Option in full is substantially the same immediately before and immediately after the adjustment, and

(D) if it is intended that this Sharesave Plan shall continue to be a Schedule 3 SAYE Option Scheme, no adjustment shall be made which would result in the requirements of Schedule 3 not being met in relation to an Option.

[7] Finance Act 2014 removed the requirement for HMRC to approve adjustments in these circumstances, however HMRC guidance (ESSUM 35160) still states that: "where there is a variation in the share capital of the company, the agreement of HMRC's Shares & Assets Valuation must be secured."

11.2 For the purposes of this paragraph, if the Shares are subject to a Restriction, the Market Value shall be determined as if they were not subject to the Restriction.

11.3 Notice of any such adjustment shall be given to the Option Holder by the Board, which may be in electronic form and may call in Option certificates for endorsement or replacement.

12. Winding Up

Subject to the Option not having lapsed under Rule 7.2, if the Company convenes a general meeting for the purpose of considering a resolution for voluntary winding up, the Board shall notify Option Holders of the date of such meeting and Options may be exercised within 28 days of the passing of the resolution. To the extent unexercised, Options shall lapse upon the passing of the resolution. In the event that the resolution is not passed, any purported exercise of Options shall be invalid.

13. Administration

13.1 Except as otherwise provided in the Sharesave Plan, any notice or document required to be given in accordance or in connection with the Sharesave Plan to any Eligible Employee or Option Holder may be given by hand (including through the Company's internal delivery system) or sent by post to that person's work or home postal address (as last known to the Company to be that person's postal address), or given electronically. Subject to Rule 13.4 any notice or document given in accordance with this Rule 13.1 shall be deemed to have been given:-

(A) upon delivery if delivered by hand;

(B) after 24 hours, if sent by post; or

(C) at the time of transmission if sent electronically.

13.2 Any notice or document so sent to an Eligible Employee or Option Holder shall be deemed to have been duly given notwithstanding that such Eligible Employee or Option Holder is then deceased (and whether or not the Company has notice of his death) except where his Personal Representatives have established their title to the satisfaction of the Company and supplied to the Company an alternative address to which documents are to be sent.

13.3 Any notice in writing or document to be submitted or given to the Company or administrator in accordance or in connection with the Sharesave Plan may be given by hand or sent by post, facsimile transmission or electronically but shall not in any event be duly given unless it is in the form specified and actually received (or, in the case of an e-mail opened) by the secretary of the Company or such other person as may from time to time be nominated by the Company.

13.4 For the purposes of the Sharesave Plan, an e-mail shall be treated as not having been duly sent or received if the recipient of such e-mail notifies the sender that it has not been opened because it contains, or is accompanied by a warning or caution that it could contain or be subject to, a virus or other computer programme which could alter, damage or interfere with any computer software or e-mail.

13.5 References in these Rules to notices or documents being given electronically include those:-

(A) made by SMS text message (to the telephone number last known to the Company to be the Eligible Employee's or Option Holder's telephone number or the telephone number as specified to the Eligible Employee or Option Holder);

(B) made by e-mail (to the address last known to the Company to be the Eligible Employee's or Option Holder's e-mail address or the e-mail address as specified to the Eligible Employee or Option Holder); and

(C) posted on an internal/external portal to which the Eligible Employee or Option Holder has access.

13.6 The Board shall have power from time to time to make or vary regulations for the administration and operation of the Sharesave Plan provided that the same are not inconsistent with the Rules of the Sharesave Plan.

14. General [8]

14.1 This Sharesave Plan shall provide, in accordance with Schedule 3, benefits for Employees of Participating Companies in the form of share options and shall not provide benefits to such Employees otherwise than in accordance with Schedule 3.

14.2 Whilst it is intended that this Sharesave Plan shall continue to be a Schedule 3 SAYE Option Scheme, the Rules set out in this Sharesave Plan shall be interpreted in a manner so as to be consistent with Schedule 3.

14.3 The decision of the Board in any dispute or question concerning the construction or effect of the Sharesave Plan or any other question in connection with the Sharesave Plan (including the calculation of the Option Price in any particular case and the effect of an Issue or Variation) shall be conclusive subject to the concurrence of the Auditors whenever required under the provisions of the Sharesave Plan.

14.4 The Company or the Board may at any time resolve to suspend or terminate the Sharesave Plan, in which event no further Options shall be granted but the Sharesave Plan shall continue in full force and effect in relation to Options and New Options then subsisting.

14.5 Participation in the Sharesave Plan by an Eligible Employee is a matter entirely separate from any pension right or entitlement pursuant to his terms and conditions of employment.

[8] Rules 14.6 to 14.8 inclusive shall only apply to Options granted on/after 20 March 2015, the date the rules were amended.

14.6 The rights and obligations of an Option Holder under the terms of his contract of employment with the Company, any present or past member of the Group, Participating Company or Associated Company shall not be affected by the grant of an Option or his participation in the Sharesave Plan.

14.7 The rights or opportunity granted to an Option Holder on the making of an Option shall not give the Option Holder any rights or additional rights to compensation or damages in consequence of either:-

(A) the Option Holder giving or receiving notice of termination of his office or employment; or

(B) the loss or termination of his office or employment with the Company, any present or past member of the Group, Participating Company or Associated Company for any reason whatsoever,

whether or not the termination (and/or giving of notice) is ultimately held to be wrongful or unfair.

14.8 An Option Holder shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to acquire or retain Shares, or any interest in Shares, pursuant to the exercise of an Option in consequence of:-

(A) the Option Holder giving or receiving notice of termination of his office or employment (whether or not the termination (and/or giving of notice) is ultimately held to be wrongful or unfair);

(B) the loss or termination of his office or employment with the Company, any present or past member of the Group, Participating Company or Associated Company for any reason whatsoever (whether or not the termination is ultimately held to be wrongful or unfair); or

(C) any other reason.

14.9 The Board shall procure that at all times there are available a sufficient number of authorised and unissued Shares and/or ensure that it has made arrangements to procure the transfer of sufficient issued Shares to meet the subsisting rights of Option Holders under the Sharesave Plan.

14.10 The Sharesave Plan and any Option shall be governed by English law.

15. Alterations to the Sharesave Plan

The Board may at any time resolve to alter the Sharesave Plan in any manner subject to the following provisions of this Rule 15 **PROVIDED THAT** :-

(A) if it is intended that this Sharesave Plan shall continue to be a Schedule 3 SAYE Option Scheme, no alteration to any Key Feature shall take effect which would result in the requirements of Parts 2 to 7 of Schedule 3 not being met in relation to an Option, and

(B) no alteration shall be effective to abrogate or alter adversely any of the subsisting rights of the Option Holders except with such consent or sanction on the part of the Option Holders as would be required under the provisions of the Company's Articles of Association if the Shares the subject of the Options constituted a single class of shares.

16. Data Protection

16.1 By participating in the Sharesave Plan, an Option Holder shall agree and consent to:-

(A) the collection, holding, use, processing and transfer of his Personal Data by any member of the Group, any Participating Company, Associated Company, a trustee, any third party administrator of the Sharesave Plan and the Company's brokers or registrars;

(B) any member of the Group, any Participating Company, Associated Company, a trustee, any third party administrator of the Sharesave Plan and the Company's brokers or registrars transferring the Option Holder's Personal Data amongst themselves for the purposes of implementing, administering and managing the Sharesave Plan and the grant of Options and the acquisition of Shares pursuant to Options;

(C) the use of Personal Data by any such person for any such purposes;

(D) the transfer to, and retention of Personal Data by, third parties (whether or not any such third party is situated outside the European Economic Area) for, or in connection with, such purposes; and

(E) transferring his Personal Data to a bona fide prospective buyer (or the prospective buyer's advisers) of the Company (or its business) or Wal-Mart or his employing company or business unit provided that the prospective buyer (and its advisers) irrevocably agree to use the Personal Data only in connection with the proposed transaction and in accordance with the data protection principles set out in the Data Protection Act 1998.

Exhibit 10(o).1

AMENDED SCHEDULE OF EXECUTIVE OFFICERS WHO HAVE EXECUTED A POST-TERMINATION AGREEMENT AND COVENANT NOT TO COMPETE IN THE FORM FILED AS EXHIBIT 10(p) TO THE ANNUAL REPORT ON FORM 10-K OF THE COMPANY FOR THE FISCAL YEAR ENDED JANUARY 31, 2011 (this "Amended Schedule")

This Amended Schedule amends the Schedule of Executive Officers Who Have Executed a Post-Termination Agreement and Covenant Not to Compete that followed the form of Post-Termination Agreement and Covenant Not to Compete originally filed by Wal-Mart Stores, Inc. as Exhibit 10(p) to its Annual Report on Form 10-K for the year ended January 31, 2011, as filed on March 30, 2011 (the "Form Agreement"). This Amended Schedule is included pursuant to Instruction 2 of Item 601(a) of Regulation S-K for the purpose of setting forth the details in which the specific agreements executed in the form of the Form Agreement differ from the Form Agreement, in particular to set forth the persons who, with Wal-Mart Stores, Inc., were parties to Post-Termination Agreements and Covenants Not to Compete in such form at January 31, 2015.

Executive Officer Who is a Party to such a Post-Termination Agreement and Covenant Not to Compete	Date of Agreement	Value of Restricted Stock Award Granted in Connection with Agreement
Neil M. Ashe	January 16, 2012	Not Applicable
Daniel J. Bartlett	May 16, 2013	Not Applicable
Rosalind G. Brewer	March 23, 2010	Not Applicable
M. Susan Chambers	March 15, 2010	$1,000,000
Rollin L. Ford	January 19, 2010	$1,000,000
Jeffrey J. Gearhart	June 11, 2013	$1,500,000
Charles M. Holley, Jr.	March 24, 2010	$1,000,000
C. Douglas McMillon	January 19, 2010	$2,000,000
Gregory Foran	July 23, 2014	Not Applicable
Steven P. Whaley	January 19, 2010	$300,000

In addition, certain terms of the Post-Termination Agreement and Covenant Not to Compete, dated January 16, 2012, between Wal-Mart Stores, Inc. and Neil M. Ashe differ from those of the Form Agreement as necessary to address certain laws of the jurisdiction in which Mr. Ashe resides.

Exhibit 12.1

Wal-Mart Stores, Inc.
Ratio of Earnings to Fixed Charges

	Fiscal Years Ended January 31,				
(Amounts in millions)	**2015**	**2014**	**2013**	**2012**	**2011**
Income from continuing operations before income taxes	$ 24,799	$ 24,656	$ 25,662	$ 24,332	$ 23,506
Capitalized interest	(59)	(78)	(74)	(60)	(63)
Consolidated net income attributable to the noncontrolling interest	(736)	(673)	(757)	(688)	(604)
Adjusted income before income taxes	24,004	23,905	24,831	23,584	22,839
Fixed charges:					
Interest [1]	2,520	2,413	2,325	2,382	2,268
Interest component of rent	916	933	859	790	651
Total fixed charges	3,436	3,346	3,184	3,172	2,919
Income before income taxes and fixed charges	$ 27,440	$ 27,251	$ 28,015	$ 26,756	$ 25,758
Ratio of earnings to fixed charges	8.0	8.1	8.8	8.4	8.8

(1) Includes interest on debt and capital leases, amortization of debt issuance costs and capitalized interest.

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Five-Year Financial Summary **Exhibit 13**

Wal-Mart Stores, Inc.

(Amounts in millions, except per share and unit count data)	As of and for the Fiscal Years Ended January 31, 2015	2014	2013	2012	2011
Operating results					
Total revenues	$ 485,651	$ 476,294	$ 468,651	$ 446,509	$ 421,395
Percentage change in total revenues from previous fiscal year	2.0%	1.6 %	5.0%	6.0%	3.4 %
Net sales	482,229	473,076	465,604	443,416	418,500
Percentage change in net sales from previous fiscal year	1.9%	1.6 %	5.0%	6.0%	3.4 %
Increase (decrease) in calendar comparable sales [1] in the United States	0.5%	(0.5)%	2.4%	1.6%	(0.6)%
Walmart U.S.	0.6%	(0.6)%	2.0%	0.3%	(1.5)%
Sam's Club	0.0%	0.3 %	4.1%	8.4%	3.9 %
Gross profit margin	24.3%	24.3 %	24.3%	24.5%	24.8 %
Operating, selling, general and administrative expenses, as a percentage of net sales	19.4%	19.3 %	19.0%	19.2%	19.4 %
Operating income	$ 27,147	$ 26,872	$ 27,725	$ 26,491	$ 25,508
Income from continuing operations attributable to Walmart	16,182	15,918	16,963	15,734	15,340
Net income per common share:					
Diluted income per common share from continuing operations attributable to Walmart	$ 4.99	$ 4.85	$ 5.01	$ 4.53	$ 4.18
Dividends declared per common share	1.92	1.88	1.59	1.46	1.21
Financial position					
Inventories	$ 45,141	$ 44,858	$ 43,803	$ 40,714	$ 36,437
Property, equipment and capital lease assets, net	116,655	117,907	116,681	112,324	107,878
Total assets	203,706	204,751	203,105	193,406	180,782
Long-term debt and long-term capital lease obligations (excluding amounts due within one year)	43,692	44,559	41,417	47,079	43,842
Total Walmart shareholders' equity	81,394	76,255	76,343	71,315	68,542
Unit counts					
Walmart U.S. segment	4,516	4,203	4,005	3,868	3,804
Walmart International segment	6,290	6,107	5,783	5,287	4,191
Sam's Club segment	647	632	620	611	609
Total units	11,453	10,942	10,408	9,766	8,604

(1) Comparable sales include sales from stores and clubs open for the previous 12 months, including remodels, relocations and expansions, as well as e-commerce sales. Comparable store and club sales include fuel.

Wal-Mart Stores, Inc.
Form 10-K
For the Fiscal Year Ended January 31, 2015

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

Wal-Mart Stores, Inc. ("Walmart," the "Company" or "we") is engaged in the operation of retail, wholesale and other units in various formats around the world. Our operations consist of three reportable segments: Walmart U.S., Walmart International and Sam's Club.

- Walmart U.S. is our largest segment and operates retail stores in all 50 states in the United States ("U.S."), Washington D.C. and Puerto Rico, with three primary store formats, as well as digital retail. Walmart U.S. generated approximately 60% of our net sales in fiscal 2015 and, of our three segments, Walmart U.S. is the largest and has historically had the highest gross profit as a percentage of net sales ("gross profit rate"). In addition, Walmart U.S. has historically contributed the greatest amount to the Company's net sales and operating income.
- Walmart International consists of operations in 26 countries outside of the U.S. and includes retail, wholesale and other businesses. These businesses consist of numerous formats, including supercenters, supermarkets, hypermarkets, warehouse clubs, including Sam's Clubs, cash & carry, home improvement, specialty electronics, restaurants, apparel stores, drug stores and convenience stores, as well as digital retail. Walmart International generated approximately 28% of our fiscal 2015 net sales. The overall gross profit rate for Walmart International is lower than that of Walmart U.S. because of its merchandise mix. Walmart International is our second largest segment and has grown through acquisitions, as well as by adding retail, wholesale and other units.
- Sam's Club consists of membership-only warehouse clubs and operates in 48 states in the U.S. and in Puerto Rico, as well as digital retail. Sam's Club accounted for approximately 12% of our fiscal 2015 net sales. As a membership-only warehouse club, membership income is a significant component of the segment's operating income. As a result, Sam's Club operates with a lower gross profit rate and lower operating expenses as a percentage of net sales than our other segments.

Each of our segments contributes to the Company's operating results differently, but each has generally maintained a consistent contribution rate to the Company's net sales and operating income in recent years.

Through the operations in each of our segments, we help people around the world save money and live better – anytime and anywhere – in retail stores or through our e-commerce and mobile capabilities. Through innovation, we are striving to create a customer-centric experience that seamlessly integrates digital and physical shopping. Physical retail encompasses our brick and mortar presence in each of the markets we operate. Digital retail is comprised of our e-commerce websites and mobile commerce applications. Each week, we serve nearly 260 million customers who visit our over 11,000 stores under 72 banners in 27 countries and e-commerce websites in 11 countries. Our strategy is to lead on price, invest to differentiate on access, be competitive on assortment and deliver a great experience. 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"), while fostering a culture that rewards and embraces mutual respect, integrity and diversity. 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. Price leadership is core to who we are. Everyday low cost ("EDLC") is our commitment to control expenses so those cost savings can be passed along to our customers. Our digital and physical presence provides customers access to our broad assortment anytime and anywhere. We strive to give our customers and members a great digital and physical shopping experience.

Our fiscal year ends on January 31 for our U.S. and Canadian operations. We consolidate all other operations generally using a one-month lag and on a calendar year basis. Our business is seasonal to a certain extent due to calendar events and national and religious holidays, as well as weather patterns. Historically, our highest sales volume and operating income have occurred in the fiscal quarter ending January 31 .

This discussion, which presents our results for the fiscal years ended January 31, 2015 ("fiscal 2015 "), January 31, 2014 ("fiscal 2014 ") and January 31, 2013 ("fiscal 2013 "), should be read in conjunction with our Consolidated Financial Statements and the accompanying notes. We intend for this discussion to provide the reader with information that will assist in understanding our financial statements, the changes in certain key items in those financial statements from period to period and the primary factors that accounted for those changes. We also discuss certain performance metrics that management uses to assess the Company's performance. Additionally, the discussion provides information about the financial results of the three segments of our business to provide a better understanding of how each of those segments and its results of operations affect the financial condition and results of operations of the Company as a whole.

Throughout this Management's Discussion and Analysis of Financial Condition and Results of Operations, we discuss segment operating income, comparable store and club sales and other measures. Management measures the results of the Company's segments using each segment's operating income, including certain corporate overhead allocations, as well as other measures. From time to time, we revise the measurement of each segment's operating income, including certain corporate overhead allocations, and other measures as determined by the information regularly reviewed by our chief operating decision maker. When we do so, the previous period amounts and balances are reclassified to conform to the current period's presentation. The

amounts disclosed for "Corporate and support" in the leverage discussion of the Company's performance metrics consist of corporate overhead and other items not allocated to any of the Company's segments.

Comparable store and club sales is a metric that indicates the performance of our existing U.S. stores and clubs by measuring the change in sales for such stores and clubs, including e-commerce sales, for a particular period from the corresponding period in the previous year. Walmart's definition of comparable store and club sales includes sales from stores and clubs open for the previous 12 months, including remodels, relocations, expansions and conversions, as well as e-commerce sales. We measure the e-commerce sales impact by including those sales initiated through our websites and fulfilled through our e-commerce distribution facilities, as well as an estimate for sales initiated online, but fulfilled through our stores and clubs. Changes in format are excluded from comparable store and club sales when the conversion is accompanied by a relocation or expansion that results in a change in retail square feet of more than five percent. Comparable store and club sales are also referred to as "same-store" sales by others within the retail industry. The method of calculating comparable store and club sales varies across the retail industry. As a result, our calculation of comparable store and club sales is not necessarily comparable to similarly titled measures reported by other companies.

In discussing our operating results, the term currency exchange rates refers to the currency exchange rates we use to convert the operating results for all countries where the functional currency is not the U.S. dollar. We calculate the effect of changes in currency exchange rates as the difference between current period activity translated using the current period's currency exchange rates, and the comparable prior year period's currency exchange rates. Throughout our discussion, we refer to the results of this calculation as the impact of currency exchange rate fluctuations. When we refer to constant currency operating results, we are referring to our operating results without the impact of the currency exchange rate fluctuations and without the impact of acquisitions until the acquisitions are included in both comparable periods. The disclosure of constant currency amounts or results permits investors to understand better Walmart's underlying performance without the effects of currency exchange rate fluctuations or acquisitions. Volatility in currency exchange rates may impact the results, including net sales and operating income, of the Company and the Walmart International segment in the future.

We made certain reclassifications to prior period amounts or balances to conform to the presentation in the current fiscal year. These reclassifications did not impact the Company's operating income or consolidated net income. Additionally, certain prior period segment asset and expense allocations have been reclassified among segments to be comparable with the current period presentation.

The Retail Industry

We operate in the highly competitive retail industry in all of the markets we serve. We face strong sales competition from other discount, department, drug, dollar, variety and specialty stores, warehouse clubs and supermarkets, as well as e-commerce and catalog businesses. Many of these competitors are national, regional or international chains or have a national or international online presence. We compete with a number of companies for prime retail site locations, as well as in attracting and retaining quality employees (whom we call "associates"). We, along with other retail companies, are influenced by a number of factors including, but not limited to: catastrophic events, weather, competitive pressures, consumer disposable income, consumer debt levels and buying patterns, consumer credit availability, cost of goods, currency exchange rate fluctuations, customer preferences, deflation, inflation, fuel and energy prices, general economic conditions, insurance costs, interest rates, labor costs, tax rates, cybersecurity attacks and unemployment. Further information on the factors that can affect our operating results and on certain risks to our Company and an investment in its securities can be located in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended January 31, 2015 , and in the discussion under "Cautionary Statement Regarding Forward-Looking Statements and Information" in our Annual Report on Form 10-K for the fiscal year ended January 31, 2015 .

Company Performance Metrics

Our performance metrics emphasize three priorities for improving shareholder value: growth, leverage and returns. Our priority of growth focuses on sales through growth in net sales, comparable store and club sales, including e-commerce sales, and unit square feet growth; the priority of leverage encompasses our objective to increase our operating income at the same rate as or a faster rate than the growth in net sales by growing our operating, selling, general and administrative expenses ("operating expenses") at a slower rate than the growth of our net sales; and the priority of returns focuses on how efficiently we employ assets through return on investment and how effectively we manage working capital through free cash flow. While all three priorities are important, our top priority is growth, with increased investment in digital retail and our associates. Sales growth will contribute to improving leverage and returns over time.

Growth

Net Sales

	Fiscal Years Ended January 31,							
	2015			2014			2013	
(Amounts in millions)	Net Sales	Percent of Total	Percent Change	Net Sales	Percent of Total	Percent Change	Net Sales	Percent of Total
Walmart U.S.	$ 288,049	59.8%	3.1 %	$ 279,406	59.0%	1.8%	$ 274,433	59.0%
Walmart International	136,160	28.2%	(0.3)%	136,513	28.9%	1.3%	134,748	28.9%
Sam's Club	58,020	12.0%	1.5 %	57,157	12.1%	1.3%	56,423	12.1%
Net sales	$ 482,229	100.0%	1.9 %	$ 473,076	100.0%	1.6%	$ 465,604	100.0%

Our consolidated net sales increased 1.9% and 1.6% for fiscal 2015 and 2014 , respectively, when compared to the previous fiscal year. The increase in net sales for fiscal 2015 was primarily due to 3.0% year-over-year growth in retail square feet, positive comparable sales in the U.S. and higher e-commerce sales across the Company. The increase was partially offset by $5.3 billion of negative impact from fluctuations in currency exchange rates for fiscal 2015 . The increase in net sales for fiscal 2014 was due to 3.1% growth in retail square feet, higher e-commerce sales, the impact of fiscal 2013 acquisitions and positive comparable club sales at Sam's Club. The increase in net sales for fiscal 2014 was partially offset by $5.1 billion of negative impact from fluctuations in currency exchange rates.

Calendar Comparable Store and Club Sales

Comparable store and club sales is a metric which indicates the performance of our existing U.S. stores and clubs by measuring the change in sales for such stores and clubs, including e-commerce sales, for a particular period over the corresponding period in the previous year. The retail industry generally reports comparable store and club sales using the retail calendar (also known as the 4-5-4 calendar). To be consistent with the retail industry, we provide comparable store and club sales using the retail calendar in our quarterly earnings releases. However, when we discuss our comparable store and club sales below, we are referring to our calendar comparable store and club sales calculated using our fiscal calendar. As our fiscal calendar differs from the retail calendar, our calendar comparable store and club sales also differ from the retail calendar comparable store and club sales provided in our quarterly earnings releases. Calendar comparable store and club sales, as well as the impact of fuel, for fiscal 2015 and 2014 , were as follows:

	Fiscal Years Ended January 31,			
	2015	2014	2015	2014
	With Fuel		Fuel Impact	
Walmart U.S.	0.6%	(0.6)%	0.0 %	0.0 %
Sam's Club	0.0%	0.3 %	(0.6)%	(0.3)%
Total U.S.	0.5%	(0.5)%	(0.1)%	(0.1)%

Comparable store and club sales in the U.S., including fuel, increased 0.5% in fiscal 2015 and decreased 0.5% in fiscal 2014 , when compared to the previous fiscal year. The fiscal 2015 total U.S. comparable store and club sales were positively impacted by higher traffic and lower gas prices during the end of the fiscal year. E-commerce sales positively impacted comparable sales approximately 0.3% and 0.2% for Walmart U.S. and Sam's Club, respectively, for the fiscal year ended January 31, 2015 . For fiscal 2014, the total U.S. comparable store and club sales were negatively impacted by lower consumer spending primarily due to the slow recovery in general economic conditions, the 2% increase in the 2013 payroll tax rate, and the reduction in government food benefits and severe winter storms that occurred during the fourth quarter. These factors were partially offset by increased member traffic at Sam's Club primarily coming from Savings Members. Additionally, e-commerce sales positively impacted the Walmart U.S. comparable store and Sam's Club comparable club sales percentages by approximately 0.3% for fiscal 2014.

As we continue to add new stores and clubs in the U.S., we do so with an understanding that additional stores and clubs may take sales away from existing units. We estimate the negative impact on comparable store and club sales as a result of opening new stores and clubs was approximately 0.9% and 0.8% in fiscal 2015 and 2014 , respectively. Our estimate is calculated primarily by comparing the sales trends of the impacted stores and clubs, which are identified based on their proximity to the new stores and clubs, to those of nearby non-impacted stores and clubs, in each case, as measured after the new stores and clubs are opened.

Leverage

Operating Income

	Fiscal Years Ended January 31,							
	2015			2014			2013	
(Amounts in millions)	Operating Income	Percent of Total	Percent Change	Operating Income	Percent of Total	Percent Change	Operating Income	Percent of Total
Walmart U.S.	$ 21,336	78.6 %	(2.1)%	$ 21,787	81.0 %	3.2 %	$ 21,103	76.1 %
Walmart International	6,171	22.7 %	19.8 %	5,153	19.2 %	(19.0)%	6,365	23.0 %
Sam's Club	1,976	7.3 %	7.2 %	1,843	6.9 %	(0.9)%	1,859	6.7 %
Corporate and support	(2,336)	(8.6)%	(22.2)%	(1,911)	(7.1)%	(19.3)%	(1,602)	(5.8)%
Operating income	$ 27,147	100.0 %	1.0 %	$ 26,872	100.0 %	(3.1)%	$ 27,725	100.0 %

We believe comparing both the growth of our operating expenses and our operating income to the growth of our net sales are meaningful measures, as they indicate how effectively we manage costs and leverage operating expenses. Our objective for a fiscal year is to grow operating expenses at a slower rate than net sales and to grow operating income at the same rate as or a faster rate than net sales. On occasion, we may make strategic growth investments that may, at times, cause our operating expenses to grow at a faster rate than net sales and that may result in our operating income growing at a slower rate than net sales.

Operating Expenses

For fiscal 2015 , operating expenses increased 2.3% , when compared to the previous fiscal year, while net sales increased 1.9% , respectively, when compared to the previous fiscal year. Accordingly, we did not meet our objective of growing operating expenses at a slower rate than net sales. Our continued investments in digital retail, higher health-care expenses in the U.S. from increased enrollment and medical cost inflation, the $249 million impact of wage and hour litigation in the U.S., as well as expenses of $148 million related to the closure of approximately 30 underperforming stores in Japan were the primary factors that caused us not to leverage for fiscal 2015 . For fiscal 2014 , we did not meet our objective of growing operating expenses at a slower rate than net sales as operating expenses as a percentage of net sales increased 27 basis points. Overall, lower than anticipated sales, higher investment in key areas, such as global leverage and digital retail initiatives, and the nearly $1.0 billion of increased expenses for various matters described in the Walmart International segment discussion, were the primary cause for the increase in operating expenses as a percentage of net sales.

During the first quarter of fiscal 2016, the Company announced a new associate wage structure combined with comprehensive associate training and educational programs. We anticipate the additional expenses in fiscal 2016 resulting from these programs will be approximately $1.0 billion, which may impact our ability to leverage operating expenses in fiscal 2016.

Operating Income

For fiscal 2015 , we did not meet our objective of growing operating income at the same rate or a faster rate than net sales as operating income increased 1.0% , while net sales increased 1.9% when compared to the previous fiscal year. This was primarily due to the factors we discussed for not leveraging operating expenses. For fiscal 2014 , we also did not meet our objective of growing operating income at a faster rate than net sales as operating income decreased 3.1% while net sales increased 1.6%, when compared to the previous fiscal year. This was primarily due to the factors we discussed for not leveraging operating expenses, partially offset by increases in membership and other income of 5.6%.

Returns

Return on Investment

Management believes return on investment ("ROI") is a meaningful metric to share with investors because it helps investors assess how effectively Walmart is deploying its assets. Trends in ROI can fluctuate over time as management balances long-term potential strategic initiatives with possible short-term impacts.

ROI was 16.9% and 17.0% for the fiscal years ended January 31, 2015 and 2014 , respectively. The slight change in ROI was primarily due to continued investments in store growth and digital retail initiatives, offset by currency exchange rate fluctuations.

We define ROI as adjusted operating income (operating income plus interest income, depreciation and amortization, and rent expense) for the trailing 12 months divided by average invested capital during that period. We consider average invested capital to be the average of our beginning and ending total assets, plus average accumulated depreciation and average amortization, less average accounts payable and average accrued liabilities for that period, plus a rent factor equal to the rent for the fiscal year or trailing 12 months multiplied by a factor of eight. When we have discontinued operations, we exclude the impact of the discontinued operations.

Our calculation of ROI is considered a non-GAAP financial measure because we calculate ROI using financial measures that exclude and include amounts that are included and excluded in the most directly comparable GAAP financial measure. For example, we exclude the impact of depreciation and amortization from our reported operating income in calculating the numerator of our calculation of ROI. In addition, we include a factor of eight for rent expense that estimates the hypothetical capitalization of our operating leases. We consider return on assets ("ROA") to be the financial measure computed in accordance with generally accepted accounting principles ("GAAP") that is the most directly comparable financial measure to our calculation of ROI. ROI differs from ROA (which is consolidated income from continuing operations for the period divided by average total assets of continuing operations for the period) because ROI: adjusts operating income to exclude certain expense items and adds interest income; adjusts total assets of continuing operations for the impact of accumulated depreciation and amortization, accounts payable and accrued liabilities; and incorporates a factor of rent to arrive at total invested capital.

Although ROI is a standard financial metric, numerous methods exist for calculating a company's ROI. As a result, the method used by management to calculate our ROI may differ from the methods used by other companies to calculate their ROI. We urge you to understand the methods used by other companies to calculate their ROI before comparing our ROI to that of such other companies.

The calculation of ROI, along with a reconciliation to the calculation of ROA, the most comparable GAAP financial measure, is as follows:

	Fiscal Years Ended January 31,	
(Amounts in millions)	**2015**	**2014**
CALCULATION OF RETURN ON INVESTMENT		
Numerator		
Operating income	$ 27,147	$ 26,872
+ Interest income	113	119
+ Depreciation and amortization	9,173	8,870
+ Rent	2,777	2,828
= Adjusted operating income	$ 39,210	$ 38,689
Denominator		
Average total assets of continuing operations [1]	$ 203,999	$ 203,680
+ Average accumulated depreciation and amortization [1]	63,375	57,907
- Average accounts payable [1]	37,913	37,748
- Average accrued liabilities [1]	18,973	18,802
+ Rent x 8	22,216	22,624
= Average invested capital	$ 232,704	$ 227,661
Return on investment (ROI)	16.9%	17.0%
CALCULATION OF RETURN ON ASSETS		
Numerator		
Income from continuing operations	$ 16,814	$ 16,551
Denominator		
Average total assets of continuing operations [1]	$ 203,999	$ 203,680
Return on assets (ROA)	8.2%	8.1%

	As of January 31,		
	2015	**2014**	**2013**
Certain Balance Sheet Data			
Total assets of continuing operations	$ 203,706	$ 204,291	$ 203,068
Accumulated depreciation and amortization	65,979	60,771	55,043
Accounts payable	38,410	37,415	38,080
Accrued liabilities	19,152	18,793	18,808

(1) The average is based on the addition of the account balance at the end of the current period to the account balance at the end of the prior period and dividing by 2.

Free Cash Flow

Free cash flow is considered a non-GAAP financial measure. Management believes, however, that free cash flow, which measures our ability to generate additional cash from our business operations, is an important financial measure for use in evaluating the Company's financial performance. Free cash flow should be considered in addition to, rather than as a substitute for, consolidated income from continuing operations as a measure of our performance and net cash provided by operating activities as a measure of our liquidity.

We define free cash flow as net cash provided by operating activities in a period minus payments for property and equipment made in that period. We generated free cash flow of $16.4 billion , $10.1 billion and $12.7 billion for fiscal 2015 , 2014 and 2013 , respectively. The increase in free cash flow for fiscal 2015 , when compared to the previous fiscal year, was primarily due to the timing of payments for accounts payable and accrued liabilities, as well as the timing of income tax payments, combined with lower capital expenditures. The fiscal 2014 decline in free cash flow, when compared to the previous fiscal year, was primarily due to the timing of income tax payments, as well as lower income from continuing operations and slightly higher capital expenditures.

Walmart's definition of free cash flow is limited in that it does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, we believe it is important to view free cash flow as a measure that provides supplemental information to our Consolidated Statements of Cash Flows.

Although other companies report their free cash flow, numerous methods may exist for calculating a company's free cash flow. As a result, the method used by Walmart's management to calculate our free cash flow may differ from the methods used by other companies to calculate their free cash flow. We urge you to understand the methods used by other companies to calculate their free cash flow before comparing our free cash flow to that of such other companies.

The following table sets forth a reconciliation of free cash flow, a non-GAAP financial measure, to net cash provided by operating activities, which we believe to be the GAAP financial measure most directly comparable to free cash flow, as well as information regarding net cash used in investing activities and net cash used in financing activities.

	Fiscal Years Ended January 31,		
(Amounts in millions)	**2015**	**2014**	**2013**
Net cash provided by operating activities	$ 28,564	$ 23,257	$ 25,591
Payments for property and equipment	(12,174)	(13,115)	(12,898)
Free cash flow	$ 16,390	$ 10,142	$ 12,693
Net cash used in investing activities [1]	$ (11,125)	$ (12,526)	$ (12,637)
Net cash used in financing activities	(15,071)	(10,789)	(11,946)

(1) "Net cash used in investing activities" includes payments for property and equipment, which is also included in our computation of free cash flow.

Results of Operations

Consolidated Results of Operations

(Amounts in millions, except unit counts)	Fiscal Years Ended January 31, 2015	2014	2013
Total revenues	$ 485,651	$ 476,294	$ 468,651
Percentage change from comparable period	2.0%	1.6 %	5.0%
Net sales	$ 482,229	$ 473,076	$ 465,604
Percentage change from comparable period	1.9%	1.6 %	5.0%
Total U.S. calendar comparable store and club sales increase (decrease)	0.5%	(0.5)%	2.4%
Gross profit margin as a percentage of net sales	24.3%	24.3 %	24.3%
Operating income	$ 27,147	$ 26,872	$ 27,725
Operating income as a percentage of net sales	5.6%	5.7 %	6.0%
Income from continuing operations	$ 16,814	$ 16,551	$ 17,704
Unit counts at period end	11,453	10,942	10,408
Retail square feet at period end	1,135	1,101	1,070

Our total revenues, which are mostly comprised of net sales, but also include membership and other income, increased 2.0% and 1.6% for fiscal 2015 and 2014 , respectively, when compared to the previous fiscal year. The increase in total revenues was consistent with the 1.9% and 1.6% increases in net sales. The increase in net sales was primarily due to 3.0% year-over-year growth in retail square feet, positive comparable sales in the U.S. and higher e-commerce sales across the Company. The increase was partially offset by $5.3 billion of negative impact from fluctuations in currency exchange rates for fiscal 2015 . The increase in net sales for fiscal 2014 was due to 3.1% growth in retail square feet, higher e-commerce sales, the impact of fiscal 2013 acquisitions and positive comparable club sales at Sam's Club. The increase in net sales for fiscal 2014 was partially offset by $5.1 billion of negative impact from fluctuations in currency exchange rates. An increase in membership and other income in both fiscal years, primarily due to growth in membership income at Sam's Club, also contributed to the increase in total revenues.

Our gross profit rate was relatively flat for fiscal 2015 , when compared to the previous fiscal year. While the gross profit rate at Walmart International increased, the gross profit rate at Walmart U.S. and Sam's Club decreased. Our gross profit rate decreased 3 basis points for fiscal 2014, when compared to the previous fiscal year, primarily due to our ongoing investment in price, as well as merchandise mix.

For fiscal 2015 , we did not meet our objective of growing operating expenses at a slower rate than net sales as operating expenses as a percentage of net sales increased 6 basis points when compared to the same period in the previous fiscal year. Our continued investments in digital retail, higher health-care expenses in the U.S. from increased enrollment and medical cost inflation, the $249 million impact of wage and hour litigation in the U.S., as well as expenses of $148 million related to the closure of approximately 30 underperforming stores in Japan were the primary factors that caused us not to leverage for fiscal 2015 . For fiscal 2014, we did not meet our objective of growing operating expenses at a slower rate than net sales as operating expenses as a percentage of net sales increased 27 basis points. Overall, lower than anticipated net sales, higher investment in key areas, such as global leverage and e-commerce initiatives, and nearly $1.0 billion of increased expenses for various matters described in the Walmart International segment discussion, were the primary cause for the increase in operating expenses as a percentage of net sales.

For fiscal 2015 , we did not meet our objective of growing operating income at the same rate or a faster rate than net sales as operating income increased 1.0% while net sales increased 1.9% when compared to the previous fiscal year. This was primarily due to the factors we discussed for not leveraging operating expenses. For fiscal 2014, we also did not meet our objective of growing operating income at a faster rate than net sales as operating income decreased 3.1% while net sales increased 1.6%, when compared to the previous fiscal year. This was primarily due to the factors we discussed for not leveraging operating expenses, partially offset by increases in membership and other income.

Our effective income tax rates were 32.2% , 32.9% and 31.0%, for fiscal 2015 , 2014 and 2013 , respectively. The reconciliation from the U.S. statutory rate to the effective income tax rates for fiscal 2015 , 2014 and 2013 is presented in Note 9 in the "Notes to Consolidated Financial Statements."

As a result of the factors discussed above, we reported $16.8 billion , $16.6 billion and $17.7 billion of consolidated income from continuing operations for fiscal 2015 , 2014 and 2013 , respectively, an increase of $263.0 million for fiscal 2015 and a decrease of $1.1 billion for fiscal 2014 when compared to the previous fiscal year. Diluted income from continuing operations per common share attributable to Walmart ("EPS") was $4.99 , $4.85 and $5.01 for fiscal 2015 , 2014 and 2013 , respectively.

Walmart U.S. Segment

	Fiscal Years Ended January 31,		
(Amounts in millions, except unit counts)	**2015**	**2014**	**2013**
Net sales	$ 288,049	$ 279,406	$ 274,433
Percentage change from comparable period	3.1%	1.8 %	3.9%
Calendar comparable store sales increase (decrease)	0.6%	(0.6)%	2.0%
Operating income	$ 21,336	$ 21,787	$ 21,103
Operating income as a percentage of net sales	7.4%	7.8 %	7.7%
Unit counts at period end	4,516	4,203	4,005
Retail square feet at period end	680	659	641

Net sales for the Walmart U.S. segment increased 3.1% and 1.8% for fiscal 2015 and 2014 , respectively, when compared to the previous fiscal year. For fiscal 2015, the increase in net sales was due to year-over-year growth in retail square feet of 3.2% , as well as an increase in comparable store sales of 0.6% . Positive traffic and lower gas prices late in the fiscal year contributed to the increase in comparable store sales. For fiscal 2014 , the increase in net sales was due to year-over-year growth in retail square feet of 2.9%, partially offset by a decline in comparable store sales of 0.6% . Fiscal 2014 comparable store sales were negatively impacted by lower consumer spending primarily due to the slow recovery in general economic conditions, the 2% increase in the 2013 payroll tax rate and the reduction in government food benefits.

The fiscal 2015 gross profit rate decreased 12 basis points compared to the previous fiscal year. The decrease in the gross profit rate was primarily the result of the segment's strategic focus on price investment, pharmacy cost inflation, reductions in third-party reimbursement rates and changes in merchandise mix. The fiscal year 2014 gross profit rate was relatively flat when compared to the previous fiscal year primarily due to price investment and low price leadership, partially offset by cost of goods savings initiatives and supply chain productivity.

Walmart U.S. did not leverage operating expenses for fiscal 2015 , as operating expenses as a percentage of segment net sales increased 24 basis points. The increase in operating expenses as a percentage of segment net sales was primarily driven by higher health-care expenses from increased enrollment and medical cost inflation. In addition, expenses from severe winter storms early in the year contributed to the increase in operating expenses as a percentage of segment net sales. Walmart U.S. leveraged operating expenses for fiscal 2014 , driven by productivity initiatives as well as lower incentive expenses in fiscal 2014 .

As a result of the factors discussed above, segment operating income was $21.3 billion , $21.8 billion and $21.1 billion during fiscal 2015 , 2014 and 2013, respectively. Walmart U.S. did not grow operating income faster than sales during fiscal 2015 , but grew operating income faster than sales during fiscal 2014 .

Walmart International Segment

(Amounts in millions, except unit counts)	Fiscal Years Ended January 31, 2015	2014	2013
Net sales	$ 136,160	$ 136,513	$ 134,748
Percentage change from comparable period	(0.3)%	1.3%	7.4%
Operating income	$ 6,171	$ 5,153	$ 6,365
Operating income as a percentage of net sales	4.5 %	3.8%	4.7%
Unit counts at period end	6,290	6,107	5,783
Retail square feet at period end	368	358	346

Net sales for the Walmart International segment decreased 0.3% and increased 1.3% for fiscal 2015 and 2014 , respectively, when compared to the previous fiscal year. For fiscal 2015 , the decrease in net sales was due to $5.3 billion of negative impact from fluctuations in currency exchange rates, partially offset by year-over-year net growth in retail square feet of 2.6% and higher e-commerce sales in each country with e-commerce operations, particularly in the United Kingdom, China and Brazil. For fiscal 2014 , the increase in net sales was due to year-over-year net growth in retail square feet of 3.6% and the impact of fiscal 2013 acquisitions, which accounted for $730 million of the net sales increase. In addition, higher e-commerce sales in each country with e-commerce operations contributed to the increase. The increase in net sales was partially offset by $5.1 billion of negative impact from fluctuations in currency exchange rates.

Gross profit rate increased 12 basis points for fiscal 2015 and decreased 10 basis points for fiscal 2014 , when compared to the previous fiscal year. The fiscal 2015 increase in gross profit rate was primarily due to changes in the merchandise mix in a number of the segment's larger operations. The fiscal 2014 decrease in gross profit rate was primarily due to price investments in certain countries, including Brazil, Canada and Mexico.

Operating expenses as a percentage of net sales decreased 51 basis points for fiscal 2015 , when compared to the previous fiscal year. The decrease was due to the nearly $1.0 billion of aggregated expenses incurred in fiscal 2014 detailed below, which were partially offset by fiscal 2015 expenses of $148 million related to the closure of approximately 30 underperforming stores in Japan.

For fiscal 2014 , operating expenses as a percentage of net sales increased 80 basis points, when compared to the previous fiscal year. Operating expenses as a percentage of net sales were primarily impacted by the nearly $1.0 billion of aggregated expenses for the following matters:

- Charges for contingencies for non-income taxes and employment claims in Brazil;
- Charges for the closure of 29 units in China and 25 units in Brazil due to poor performance;
- Store lease expenses in China and Mexico to correct a historical accounting practice that did not conform to our global accounting policies; and
- Expenses for the termination of the joint venture, franchise and supply agreements related to our former partner's retail store operations in India.

As a result of the factors discussed above, segment operating income was $6.2 billion , $5.2 billion and $6.4 billion for fiscal 2015 , 2014 and 2013 , respectively. Fluctuations in currency exchange rates negatively impacted operating income $225 million , $26 million and $111 million in fiscal 2015 , 2014 and 2013 respectively. Although currency fluctuations caused net sales for Walmart International to decline, operating income grew for fiscal 2015 . Operating income did not grow faster than net sales in fiscal 2014 .

Sam's Club Segment

We believe the information in the following table under the caption "Excluding Fuel" is useful to investors because it permits investors to understand the effect of the Sam's Club segment's fuel sales on its results of operations, which are impacted by the volatility of fuel prices. Volatility in fuel prices may continue to impact the operating results of the Sam's Club segment in the future.

	Fiscal Years Ended January 31,		
(Amounts in millions, except unit counts)	**2015**	**2014**	**2013**
Including Fuel			
Net sales	$ 58,020	$ 57,157	$ 56,423
Percentage change from comparable period	1.5%	1.3%	4.9%
Calendar comparable club sales increase	0.0%	0.3%	4.1%
Operating income	$ 1,976	$ 1,843	$ 1,859
Operating income as a percentage of net sales	3.4%	3.2%	3.3%
Unit counts at period end	647	632	620
Retail square feet at period end	87	84	83
Excluding Fuel			
Net sales	$ 51,630	$ 50,574	$ 49,789
Percentage change from comparable period	2.1%	1.6%	4.6%
Operating income	$ 1,854	$ 1,817	$ 1,812
Operating income as a percentage of net sales	3.6%	3.6%	3.6%

Net sales for the Sam's Club segment increased 1.5% and 1.3% for fiscal 2015 and 2014 , respectively, when compared to the previous fiscal year. The fiscal 2015 increase in net sales was primarily due to year-over-year growth in retail square feet of 2.5% , driven by the addition of 15 new clubs, partially offset by a decrease in fuel sales due to the lower average selling price. Comparable club sales were flat for fiscal 2015 . The fiscal 2014 increase in net sales was due to year-over-year growth in retail square feet of 2.1%, driven by the addition of 12 new clubs, as well as positive comparable club sales of 0.3%. The fiscal 2014 positive comparable club sales were the result of increased member traffic primarily coming from our Savings Members, partially offset by severe winter storms that occurred in the fourth quarter of fiscal 2014 .

Gross profit rate decreased 12 basis points for fiscal 2015 and was flat for fiscal 2014 , when compared to the previous fiscal year. For fiscal 2015 , the gross profit rate decreased primarily due to the segment's investment in the Cash Rewards program, changes in merchandise mix, and commodity cost inflation, partially offset by an increased gross profit rate on fuel sales. For fiscal 2014, our gross profit was negatively impacted by an increase to our product warranty liabilities, which was offset by a favorable impact from merchandise mix.

Membership and other income increased 7.7% and 14.1% for fiscal 2015 and 2014, respectively, when compared to the previous fiscal year. For fiscal 2015 , the increase was primarily the result of increased membership upgrades, Plus Member renewals and an increase in members from the opening of 15 new clubs. For fiscal 2014 , the increase was primarily due to improved contract terms relating to the profit sharing arrangement with our credit card provider, increased membership fees that were introduced on May 15, 2013, $24 million of income from the sale of two real estate properties and an increase in members from the opening of 12 new clubs.

Sam's Club leveraged operating expenses for fiscal 2015 , as operating expenses as a percentage of segment net sales decreased 16 basis points compared to the previous fiscal year. The decrease in operating expenses as a percentage of segment net sales for fiscal 2015 was primarily due to better expense management in a number of areas, including the optimization of the new in-club staffing structure announced in fiscal 2014 , which resulted in decreases in wage expense and payroll taxes. This was partially offset by higher health-care expenses, mostly from increased enrollment and medical cost inflation. For fiscal 2014 , Sam's Club did not leverage expenses, as operating expenses as a percentage of segment net sales increased 26 basis points, when compared to the previous fiscal year. The increase in operating expenses as a percentage of segment net sales was primarily due to a $59 million charge for the implementation of the new in-club staffing structure and the pending closure of one club, as well as a state excise tax refund credit we received in the previous fiscal year.

As a result of the factors discussed above, operating income was $2.0 billion , $1.8 billion and $1.9 billion for fiscal 2015 , 2014 and 2013, respectively. Sam's Club did grow operating income faster than net sales in fiscal 2015 , but did not grow operating income faster than sales in fiscal 2014 .

Liquidity and Capital Resources

Liquidity

The strength and stability of our operations have historically supplied us with a significant source of liquidity. Our cash flows provided by operating activities, supplemented with our long-term debt and short-term borrowings, have been sufficient to fund our operations while allowing us to invest in activities that support the long-term growth of our operations. Generally, some or all of the remaining available cash flow has been used to fund the dividends on our common stock and share repurchases. We believe our sources of liquidity will continue to be adequate to fund operations, finance our global expansion activities, pay dividends and fund our share repurchases for the foreseeable future.

Net Cash Provided by Operating Activities

	Fiscal Years Ended January 31,		
(Amounts in millions)	**2015**	**2014**	**2013**
Net cash provided by operating activities	$ 28,564	$ 23,257	$ 25,591

Net cash provided by operating activities was $28.6 billion , $23.3 billion and $25.6 billion for fiscal 2015 , 2014 and 2013 , respectively. The increase in net cash provided by operating activities for fiscal 2015 , when compared to the previous fiscal year, was primarily due to the timing of payments for accounts payable and accrued liabilities, as well as the timing of income tax payments. The decrease in cash flows provided by operating activities in fiscal 2014 , when compared to the previous fiscal year, was primarily due to the timing of income tax payments, as well as lower income from continuing operations.

During the first quarter of fiscal 2016, the Company announced a new associate wage structure combined with comprehensive associate training and educational programs. We anticipate cash flows provided by operating activities will be sufficient to fund these programs.

Cash Equivalents and Working Capital

Cash and cash equivalents were $9.1 billion and $7.3 billion for fiscal 2015 and 2014 , respectively. Our working capital deficit was $2.0 billion and $8.2 billion at January 31, 2015 and 2014 , respectively. The decrease in our working capital deficit is primarily the result of using less of our net cash provided by operating activities for share repurchases and capital expenditures during fiscal 2015 , which allowed us to reduce our short-term borrowings. We generally operate with a working capital deficit due to our efficient use of cash in funding operations, consistent access to the capital markets and in providing returns to our shareholders in the form of payments of cash dividends and share repurchases.

We use intercompany financing arrangements in an effort to ensure cash can be made available in the country in which it is needed with the minimum cost possible. We do not believe it will be necessary to repatriate cash and cash equivalents held outside of the U.S. and anticipate our domestic liquidity needs will be met through cash flows provided by operating activities, supplemented with long-term debt and short-term borrowings. Accordingly, we intend, with only certain exceptions, to continue to indefinitely reinvest our cash and cash equivalents held outside of the U.S. in our foreign operations. When the income earned, either from operations or through intercompany financing arrangements, and indefinitely reinvested outside of the U.S. is taxed at local country tax rates, which are generally lower than the U.S. statutory rate, we realize an effective tax rate benefit. If our intentions with respect to reinvestment were to change, most of the amounts held within our foreign operations could be repatriated to the U.S., although any repatriation under current U.S. tax laws would be subject to U.S. federal income taxes, less applicable foreign tax credits. As of January 31, 2015 and 2014 , cash and cash equivalents of approximately $1.7 billion and $1.9 billion , respectively, may not be freely transferable to the U.S. due to local laws or other restrictions. We do not expect local laws, other limitations or potential taxes on anticipated future repatriations of cash amounts held outside of the U.S. to have a material effect on our overall liquidity, financial condition or results of operations.

Net Cash Used in Investing Activities

	Fiscal Years Ended January 31,		
(Amounts in millions)	**2015**	**2014**	**2013**
Net cash used in investing activities	$ (11,125)	$ (12,526)	$ (12,637)

Net cash used in investing activities was $11.1 billion , $12.5 billion and $12.6 billion for fiscal 2015 , 2014 and 2013 , respectively, and generally consisted of payments to add stores, remodel numerous existing stores, expand our digital retail capabilities and invest in other technologies. Net cash used in investing activities decreased $1.4 billion for fiscal 2015 , when compared to the previous fiscal year, primarily due to lower capital expenditures. The following table provides additional capital expenditure detail:

(Amounts in millions)	Allocation of Capital Expenditures Fiscal Years Ending January 31,	
Capital Expenditures	**2015**	**2014**
New stores and clubs, including expansions and relocations	$ 4,128	$ 5,083
Information systems, distribution, digital retail and other	3,288	2,539
Remodels	822	1,030
Total U.S.	8,238	8,652
Walmart International	3,936	4,463
Total capital expenditures	$ 12,174	$ 13,115

Also reducing net cash used in investing activities were cash proceeds of $671 million received from the sale of the Vips Restaurant Business in Mexico ("Vips") on May 12, 2014 , which is further described in Note 13 to our Consolidated Financial Statements.

We continue to focus on striving to seamlessly integrate the digital and physical shopping experience for our customers and expanded in digital retail in each of our segments during fiscal 2015 , with Walmart U.S. and Sam's Club focused on digital retail in the U.S. and Walmart International focused on digital retail in countries outside of the U.S. Some of our fiscal 2015 accomplishments in this area were to successfully launch our new web platform in the U.S., grow mobile and increase our third-party marketplace offering.

Growth Activities

In fiscal 2016 , we plan to add between 26 and 30 million square feet, which will include a continued investment in Neighborhood Markets and a moderation of Supercenter growth in the U.S. compared to recent fiscal years. In addition, we plan to accelerate the growth of our digital retail capabilities by investing $1.2 billion to $1.5 billion in e-commerce websites and mobile commerce applications that will include technology, infrastructure and other areas to better serve our customers and support our stores and clubs. We anticipate financing these growth activities through cash flows provided by operating activities and future debt financings.

The following table provides our estimated range for fiscal 2016 capital expenditures, as well as our estimated range for growth in retail square feet. Our anticipated digital retail expenditures are included in our estimated range for fiscal 2016 capital expenditures. The amounts in the table do not include capital expenditures or growth in retail square feet from any pending or future acquisitions.

	Fiscal 2016 Projected Capital Expenditures (in billions)			Fiscal 2016 Projected Growth in Retail Square Feet (in thousands)		
Walmart U.S.	$ 6.1	to	$ 6.6	15,000	to	16,000
Walmart International	3.7	to	4.2	10,000	to	13,000
Sam's Club	0.8	to	0.8	1,000	to	1,000
Corporate and support	1.0	to	1.3	—	to	—
Total	$ 11.6	to	$ 12.9	26,000	to	30,000

Net Cash Used in Financing Activities

(Amounts in millions)	Fiscal Years Ended January 31, 2015	2014	2013
Net cash used in financing activities	$ (15,071)	$ (10,789)	$ (11,946)

Cash flows used in financing activities generally consist of transactions related to our short-term and long-term debt, as well as dividends paid and the repurchase of Company stock. Transactions with noncontrolling interest shareholders are also classified as cash flows from financing activities.

Short-term Borrowings

Short-term borrowings decreased $6.3 billion for fiscal 2015 and increased $0.9 billion for fiscal 2014 , when compared to the previous fiscal year. We generally utilize the liquidity provided by short-term borrowings to provide funding used for our operations, dividend payments, share repurchases, capital expenditures and other cash requirements. However, more cash provided from operating activities combined with less cash used for share repurchases and capital expenditures during fiscal 2015 , allowed us to minimize our short-term borrowings at January 31, 2015 . In addition to our short-term borrowings, we also have various undrawn committed lines of credit that provide $15.0 billion of additional liquidity, if needed.

Long-term Debt

The following table provides the changes in our long-term debt for fiscal 2015 :

(Amounts in millions)	Long-term debt due within one year	Long-term debt	Total
Balances as of February 1, 2014	$ 4,103	$ 41,771	$ 45,874
Proceeds from issuance of long-term debt	—	5,174	5,174
Payments of long-term debt	(3,904)	—	(3,904)
Reclassifications of long-term debt	4,267	(4,267)	—
Other	344	(1,592)	(1,248)
Balances as of January 31, 2015	$ 4,810	$ 41,086	$ 45,896

Our total outstanding long-term debt balance was relatively flat as of January 31, 2015 compared to the balance as of January 31, 2014. During fiscal 2015 , we used the proceeds from the issuance of long-term debt to pay down and refinance existing debt and for other corporate purposes.

Dividends

Our total dividend payments were $6.2 billion , $6.1 billion and $5.4 billion for fiscal 2015 , 2014 and 2013 , respectively, and on February 19, 2015 , the Board of Directors approved the fiscal 2016 annual dividend of $ 1.96 per share, an increase compared to the fiscal 2015 annual dividend of $1.92 per share. For fiscal 2016 , the annual dividend will be paid in four quarterly installments of $0.49 per share, according to the following record and payable dates:

Record Date	Payable Date
March 13, 2015	April 6, 2015
May 8, 2015	June 1, 2015
August 7, 2015	September 8, 2015
December 4, 2015	January 4, 2016

Company Share Repurchase Program

From time to time, we repurchase shares of our common stock under share repurchase programs authorized by the Board of Directors. The current $15.0 billion share repurchase program has no expiration date or other restrictions limiting the period over which we can make share repurchases. At January 31, 2015 , authorization for $10.3 billion of share repurchases remained under the current share repurchase program. Any repurchased shares are constructively retired and returned to an unissued status.

We regularly review share repurchase activity and consider several factors in determining when to execute share repurchases, including, among other things, current cash needs, capacity for leverage, cost of borrowings, our results of operations and the market price of our common stock. The following table provides, on a settlement date basis, the number of shares repurchased, average price paid per share and total cash paid for share repurchases for fiscal 2015 , 2014 and 2013 :

	Fiscal Years Ended January 31,		
(Amounts in millions, except per share data)	**2015**	**2014**	**2013**
Total number of shares repurchased	13.4	89.1	113.2
Average price paid per share	$ 75.82	$ 74.99	$ 67.15
Total cash paid for share repurchases	$ 1,015	$ 6,683	$ 7,600

We decreased the total cash paid for share repurchases by $5.7 billion for fiscal 2015 , compared to the previous fiscal year, as a result of current cash needs, capacity for leverage and increased cash used in transactions with noncontrolling interests described further below. In addition, our results of operations influenced our share repurchase activity.

Transactions with Noncontrolling Interests

As described in Note 13 to our Consolidated Financial Statements, during fiscal 2015 , we completed the purchase of substantially all of the remaining noncontrolling interest in Walmart Chile for approximately $1.5 billion, using existing cash to complete this transaction.

Capital Resources

We believe cash flows from continuing operations, our current cash position and access to capital markets will continue to be sufficient to meet our anticipated operating cash needs, including to fund seasonal buildups in merchandise inventories, and to fund our capital expenditures, dividend payments and share repurchases.

We have strong commercial paper and long-term debt ratings that have enabled and should continue to enable us to refinance our debt as it becomes due at favorable rates in capital markets. At January 31, 2015 , the ratings assigned to our commercial paper and rated series of our outstanding long-term debt were as follows:

Rating agency	Commercial paper	Long-term debt
Standard & Poor's	A-1+	AA
Moody's Investors Service	P-1	Aa2
Fitch Ratings	F1+	AA

Credit rating agencies review their ratings periodically and, therefore, the credit ratings assigned to us by each agency may be subject to revision at any time. Accordingly, we are not able to predict whether our current credit ratings will remain consistent over time. Factors that could affect our credit ratings include changes in our operating performance, the general economic environment, conditions in the retail industry, our financial position, including our total debt and capitalization, and changes in our business strategy. Any downgrade of our credit ratings by a credit rating agency could increase our future borrowing costs or impair our ability to access capital and credit markets on terms commercially acceptable to us. In addition, any downgrade of our current short-term credit ratings could impair our ability to access the commercial paper markets with the same flexibility that we have experienced historically, potentially requiring us to rely more heavily on more expensive types of debt financing. The credit rating agency ratings are not recommendations to buy, sell or hold our commercial paper or debt securities. Each rating may be subject to revision or withdrawal at any time by the assigning rating organization and should be evaluated independently of any other rating. Moreover, each credit rating is specific to the security to which it applies.

We monitor our credit rating and our capacity for long-term financing using various qualitative and quantitative factors, including our debt-to-total capitalization, as support for our long-term financing decisions. For the purpose of the debt-to-total capitalization calculation, debt is defined as the sum of short-term borrowings, long-term debt due within one year, obligations under capital leases due within one year, long-term debt and long-term obligations under capital leases. Total capitalization is defined as debt plus total Walmart shareholders' equity. At January 31, 2015 and 2014 , the ratio of our debt-to-total capitalization was 38.2% and 42.6% , respectively. The decrease in our debt-to-total capitalization ratio was the result of using less cash for share repurchases and capital expenditures during fiscal 2015 , which allowed us to minimize our short-term borrowings at January 31, 2015 . The reduced share repurchases also resulted in increased growth in retained earnings. These impacts were partially offset by additional currency translation losses recorded in accumulated other comprehensive income (loss).

Contractual Obligations and Other Commercial Commitments

The following table sets forth certain information concerning our obligations and commitments to make contractual future payments, such as debt and lease agreements, and certain contingent commitments:

		Payments Due During Fiscal Years Ending January 31,			
(Amounts in millions)	**Total**	**2016**	**2017-2018**	**2019-2020**	**Thereafter**
Recorded contractual obligations:					
Long-term debt [1]	$ 45,896	$ 4,810	$ 3,835	$ 4,032	$ 33,219
Short-term borrowings	1,592	1,592	—	—	—
Capital lease obligations [2]	5,454	504	920	778	3,252
Unrecorded contractual obligations:					
Non-cancelable operating leases	17,910	1,759	3,097	2,590	10,464
Estimated interest on long-term debt	32,910	1,950	3,690	3,399	23,871
Trade letters of credit	2,723	2,723	—	—	—
Stand-by letters of credit	1,898	1,898	—	—	—
Purchase obligations	10,712	6,548	3,428	652	84
Total commercial commitments	$ 119,095	$ 21,784	$ 14,970	$ 11,451	$ 70,890

(1) "Long-term debt" includes the fair value of our derivatives classified as fair value hedges.

(2) "Capital lease obligations" includes executory costs and imputed interest related to capital lease obligations that are not yet recorded. Refer to Note 11 in the "Notes to the Consolidated Financial Statements" for more information.

Additionally, the Company has $15.0 billion in undrawn committed lines of credit which, if drawn upon, would be included in the current liabilities section of the Company's Consolidated Balance Sheets.

Estimated interest payments are based on our principal amounts and expected maturities of all debt outstanding at January 31, 2015 , and management's forecasted market rates for our variable rate debt.

Purchase obligations include legally binding contracts, such as firm commitments for inventory and utility purchases, as well as commitments to make capital expenditures, software acquisition and license commitments and legally binding service contracts. Purchase orders for inventory and other services are not included in the table above. Purchase orders represent authorizations to purchase rather than binding agreements. For the purposes of this table, contractual obligations for the purchase of goods or services are defined as agreements that are enforceable and legally binding and that specify all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction. Our purchase orders are based on our current inventory needs and are fulfilled by our suppliers within short time periods. We also enter into contracts for outsourced services; however, the obligations under these contracts are not significant and the contracts generally contain clauses allowing for cancellation without significant penalty.

The expected timing for payment of the obligations discussed above is estimated based on current information. Timing of payments and actual amounts paid with respect to some unrecorded contractual commitments may be different depending on the timing of receipt of goods or services or changes to agreed-upon amounts for some obligations.

In addition to the amounts shown in the table above, $838 million of unrecognized tax benefits are considered uncertain tax positions and have been recorded as liabilities. The timing of the payment, if any, associated with these liabilities is uncertain. Refer to Note 9 in the "Notes to Consolidated Financial Statements" for additional discussion of unrecognized tax benefits.

Off Balance Sheet Arrangements

In addition to the unrecorded contractual obligations presented above, we have entered into certain arrangements, as discussed below, for which the timing of payment, if any, is unknown.

The Company has future lease commitments for land and buildings for approximately 282 future locations. These lease commitments have lease terms ranging from 1 to 30 years and provide for certain minimum rentals. If executed, payments under operating leases would increase by $58 million for fiscal 2016 , based on current estimates.

In connection with certain long-term debt issuances, we could be liable for early termination payments if certain unlikely events were to occur. At January 31, 2015 , the aggregate termination payment would have been $64 million . The arrangement pursuant to which this payment could be made will expire in fiscal 2019 .

Market Risk

In addition to the risks inherent in our operations, we are exposed to certain market risks, including changes in interest rates and fluctuations in currency exchange rates.

The analysis presented below for each of our market risk sensitive instruments is based on a hypothetical scenario used to calibrate potential risk and does not represent our view of future market changes. The effect of a change in a particular assumption is calculated without adjusting any other assumption. In reality, however, a change in one factor could cause a change in another, which may magnify or negate other sensitivities.

Interest Rate Risk

We are exposed to changes in interest rates as a result of our short-term borrowings and long-term debt issuances. We hedge a portion of our interest rate risk by managing the mix of fixed and variable rate debt and by entering into interest rate swaps. For fiscal 2015 , the net fair value of our interest rate swaps decreased approximately $158 million primarily due to fluctuations in market interest rates and the termination of forward starting receive variable-rate, pay fixed-rate swaps in October and April 2014 concurrently with the issuance of debt.

The table below provides information about our financial instruments that are sensitive to changes in interest rates. For debt obligations, the table represents the principal cash flows and related weighted-average interest rates by expected maturity dates. For interest rate swaps, the table represents the contractual cash flows and weighted-average interest rates by the contractual maturity date, unless otherwise noted. The notional amounts are used to calculate contractual cash flows to be exchanged under the contracts. The weighted-average variable rates are based upon prevailing market rates at January 31, 2015 .

	Expected Maturity Date						
(Amounts in millions)	**Fiscal 2016**	**Fiscal 2017**	**Fiscal 2018**	**Fiscal 2019**	**Fiscal 2020**	**Thereafter**	**Total**
Liabilities							
Short-term borrowings:							
Variable rate	$ 1,592	$ —	$ —	$ —	$ —	$ —	$ 1,592
Weighted-average interest rate	0.5%	—%	—%	—%	—%	—%	0.5%
Long-term debt [1]:							
Fixed rate	$ 4,055	$ 2,055	$ 1,523	$ 3,518	$ 514	$ 33,219	$ 44,884
Weighted-average interest rate	2.5%	1.9%	4.0%	3.1%	4.3%	4.9%	4.4%
Variable rate	$ 755	$ 257	$ —	$ —	$ —	$ —	$ 1,012
Weighted-average interest rate	3.8%	4.2%	—%	—%	—%	—%	3.9%
Interest rate derivatives							
Interest rate swaps:							
Variable to fixed	$ 255	$ —	$ —	$ —	$ —	$ —	$ 255
Weighted-average pay rate	0.9%	—%	—%	—%	—%	—%	0.9%
Weighted-average receive rate	0.6%	—%	—%	—%	—%	—%	0.6%
Fixed to variable	$ —	$ —	$ —	$ —	$ —	$ 500	$ 500
Weighted-average pay rate	—%	—%	—%	—%	—%	1.5%	1.5%
Weighted-average receive rate	—%	—%	—%	—%	—%	3.3%	3.3%

(1) The long-term debt amounts in the table exclude the Company's derivatives classified as fair value hedges.

As of January 31, 2015 , our variable rate borrowings, including the effect of our commercial paper and interest rate swaps, represented 7% of our total short-term and long-term debt. Based on January 31, 2015 debt levels, a 100 basis point change in prevailing market rates would cause our annual interest costs to change by approximately $23 million .

Foreign Currency Risk

We are exposed to fluctuations in foreign currency exchange rates as a result of our net investments and operations in countries other than the U.S. For fiscal 2015 , movements in currency exchange rates and the related impact on the translation of the balance sheets of the Company's subsidiaries in Canada, the United Kingdom, Japan, Mexico and Chile were the primary cause of the $3.6 billion net loss in the currency translation and other category of accumulated other comprehensive income (loss). We hedge a portion of our foreign currency risk by entering into currency swaps and designating certain foreign-currency-denominated long-term debt as net investment hedges.

We hold currency swaps to hedge the currency exchange component of our net investments and also to hedge the currency exchange rate fluctuation exposure associated with the forecasted payments of principal and interest of non-U.S. denominated debt. The aggregate fair value of these swaps was in a liability position of $110 million at January 31, 2015 and in an asset position of $550 million at January 31, 2014 . The change in the fair value of these swaps was due to fluctuations in currency exchange rates, primarily the strengthening of the U.S. dollar relative to other currencies in the latter half of fiscal 2015 . A hypothetical 10% increase or decrease in the currency exchange rates underlying these swaps from the market rate at January 31, 2015 would have resulted in a loss or gain in the value of the swaps of $435 million . A hypothetical 10% change in interest rates underlying these swaps from the market rates in effect at January 31, 2015 would have resulted in a loss or gain in value of the swaps of $20 million .

In addition to currency swaps, we have designated foreign-currency-denominated long-term debt as nonderivative hedges of net investments of certain of our foreign operations. At January 31, 2015 and 2014 , we had £2.5 billion of outstanding long-term debt designated as a hedge of our net investment in the United Kingdom. At January 31, 2015 , a hypothetical 10% increase or decrease in the value of the U.S. dollar relative to the British pound would have resulted in a gain or loss in the value of the debt of $342 million . In addition, we had outstanding long-term debt of ¥100 billion at January 31, 2015 and ¥200 billion at January 31, 2014 , that was designated as a hedge of our net investment in Japan. At January 31, 2015 , a hypothetical 10% increase or decrease in value of the U.S. dollar relative to the Japanese yen would have resulted in a gain or loss in the value of the debt of $77 million .

Other Matters

We discuss our existing FCPA investigation and related matters in the Annual Report on Form 10-K for fiscal 2015 , including certain risks arising therefrom, in Part I, Item 1A of the Form 10-K under the caption "Risk Factors" and in Note 10 to our Consolidated Financial Statements, which is captioned "Contingencies," under the sub-caption "FCPA Investigation and Related Matters." We also discuss various legal proceedings related to the FCPA investigation in Item 3 of the Form 10-K under the caption "Item 3. Legal Proceedings," under the sub-caption "II. Certain Other Proceedings." We discuss our "equal value" claims against our United Kingdom subsidiary, ASDA Stores, Ltd., in the Annual Report on Form 10-K for fiscal 2015 , including certain risks arising therefrom, in Part I, Item 1A of the Form 10-K under the caption "Risk Factors" and in Note 10 to our Consolidated Financial Statements, which is captioned "Contingencies," under the sub-caption "Legal Proceedings."

Summary of Critical Accounting Estimates

Management strives to report our financial results in a clear and understandable manner, although in some cases accounting and disclosure rules are complex and require us to use technical terminology. In preparing the Company's Consolidated Financial Statements, we follow accounting principles generally accepted in the U.S. These principles require us to make certain estimates and apply judgments that affect our financial position and results of operations as reflected in our financial statements. These judgments and estimates are based on past events and expectations of future outcomes. Actual results may differ from our estimates.

Management continually reviews our accounting policies, how they are applied and how they are reported and disclosed in our financial statements. Following is a summary of our critical accounting estimates and how they are applied in preparation of the financial statements.

Inventories

We value inventories at the lower of cost or market as determined primarily by the retail method of accounting, using the last-in, first-out ("LIFO") method for substantially all of the Walmart U.S. segment's inventories. The inventory at the Walmart International segment is valued primarily by the retail inventory method of accounting, using the first-in, first-out ("FIFO") method. The retail method of accounting results in inventory being valued at the lower of cost or market since permanent markdowns are immediately recorded as a reduction of the retail value of inventory. The inventory at the Sam's Club segment is valued based on the weighted-average cost using the LIFO method.

Under the retail method of accounting, inventory is valued at the lower of cost or market, which is determined by applying a cost-to-retail ratio to each merchandise grouping's retail value. The FIFO cost-to-retail ratio is generally based on the fiscal year purchase activity. The cost-to-retail ratio for measuring any LIFO provision is based on the initial margin of the fiscal year purchase activity less the impact of any permanent markdowns. The retail method of accounting requires management to make certain judgments and estimates that may significantly impact the ending inventory valuation at cost, as well as the amount of gross profit recognized. Judgments made include recording markdowns used to sell inventory and shrinkage. When management determines the ability to sell inventory has diminished, markdowns for clearance activity and the related cost impact are recorded. Factors considered in the determination of markdowns include current and anticipated demand, customer preferences and age of merchandise, as well as seasonal and fashion trends. Changes in weather and customer preferences could cause material changes in the amount and timing of markdowns from year to year.

When necessary, we record a LIFO provision for the estimated annual effect of inflation, and these estimates are adjusted to actual results determined at year-end. Our LIFO provision is calculated based on inventory levels, markup rates and internally generated retail price indices. At January 31, 2015 and 2014 , our inventories valued at LIFO approximated those inventories as if they were valued at FIFO.

We provide for estimated inventory losses, or shrinkage, between physical inventory counts on the basis of a percentage of sales. Following annual inventory counts, the provision is adjusted to reflect updated historical results.

Impairment of Assets

We evaluate long-lived assets other than goodwill and assets with indefinite lives for indicators of impairment whenever events or changes in circumstances indicate their carrying amounts may not be recoverable. Management's judgments regarding the existence of impairment indicators are based on market conditions and operational performance, such as operating income and cash flows. The evaluation for long-lived assets is performed at the lowest level of identifiable cash flows, which is generally at the individual store level or, in certain markets, at the market group level. The variability of these factors depends on a number of conditions, including uncertainty about future events and changes in demographics. Thus, our accounting estimates may change from period to period. These factors could cause management to conclude that indicators of impairment exist and require impairment tests be performed, which could result in management determining the value of long-lived assets is impaired, resulting in a write-down of the related long-lived assets.

Goodwill and other indefinite-lived acquired intangible assets are not amortized, but are evaluated for impairment annually or whenever events or changes in circumstances indicate that the value of a certain asset may be impaired. Generally, this evaluation begins with a qualitative assessment to determine whether a quantitative impairment test is necessary. If we determine, after performing an assessment based on the qualitative factors, that the fair value of the reporting unit is more likely than not less than the carrying amount, or that a fair value of the reporting unit substantially in excess of the carrying amount cannot be assured, then a quantitative impairment test would be performed. The quantitative test for impairment requires management to make judgments relating to future cash flows, growth rates and economic and market conditions. These evaluations are based on determining the fair value of a reporting unit or asset using a valuation method such as discounted cash flow or a relative, market-based approach. Historically, our reporting units have generated sufficient returns to recover the cost of goodwill and other indefinite-lived acquired intangible assets. Because of the nature of the factors used in these tests, if different conditions occur in future periods, future operating results could be materially impacted.

As of January 31, 2015, the fair value of certain recently acquired indefinite-lived intangible assets approximated their carrying value of $419 million. Any deterioration in the fair value of these assets would result in a related impairment charge. Management will continue to monitor the fair value of these assets in future periods.

Income Taxes

Income taxes have a significant effect on our net earnings. We are subject to income taxes in the U.S. and numerous foreign jurisdictions. Accordingly, the determination of our provision for income taxes requires significant judgment, the use of estimates and the interpretation and application of complex tax laws. Our effective income tax rate is affected by many factors, including changes in our assessment of certain tax contingencies, increases and decreases in valuation allowances, changes in tax law, outcomes of administrative audits, the impact of discrete items and the mix of earnings among our U.S. and international operations where the statutory rates are generally lower than the U.S. statutory rate, and may fluctuate as a result.

Our tax returns are routinely audited and settlements of issues raised in these audits sometimes affect our tax provisions. The benefits of uncertain tax positions are recorded in our financial statements only after determining a more likely than not probability that the uncertain tax positions will withstand challenge, if any, from taxing authorities. When facts and circumstances change, we reassess these probabilities and record any changes in the financial statements as appropriate. We account for uncertain tax positions by determining the minimum recognition threshold that a tax position is required to meet before being recognized in the financial statements. This determination requires the use of significant judgment in evaluating our tax positions and assessing the timing and amounts of deductible and taxable items.

Deferred tax assets represent amounts available to reduce income taxes payable on taxable income in future years. Such assets arise because of temporary differences between the financial reporting and tax bases of assets and liabilities, as well as from net operating loss and tax credit carryforwards. Deferred tax assets are evaluated for future realization and reduced by a valuation allowance to the extent that a portion is not more likely than not to be realized. Many factors are considered when assessing whether it is more likely than not that the deferred tax assets will be realized, including recent cumulative earnings, expectations of future taxable income, carryforward periods and other relevant quantitative and qualitative factors. The recoverability of the deferred tax assets is evaluated by assessing the adequacy of future expected taxable income from all sources, including reversal of taxable temporary differences, forecasted operating earnings and available tax planning strategies. This evaluation relies heavily on estimates.

Cautionary Statement Regarding Forward-Looking Statements

This Annual Report to Shareholders contains statements that we believe are "forward-looking statements" entitled to the protection of the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995, as amended.

Forward-looking Statements

Those forward-looking statements include statements:

in our Management's Discussion and Analysis of Financial Condition and Results of Operations regarding:

- volatility of currency exchange rates possibly affecting future results of Walmart and Walmart International;
- our objectives of growing net sales at a faster rate than operating expenses and operating income at a faster rate than net sales and our strategic growth investments affecting those metrics in certain ways;
- the possible fluctuation of our effective tax rate for future periods;
- volatility of fuel prices possibly affecting the operating results of our Sam's Club segment in the future;
- meeting our liquidity needs through sources other than cash held outside of the U.S., intending to permanently reinvest such cash outside of the U.S., and our ability to repatriate cash held outside of the U.S. (which statements also appear in Note 1 to our Consolidated Financial Statements);
- the recently announced new associate wage structure and comprehensive associate training and educational programs adversely affecting Walmart's ability to leverage in the future and cash provided by operating activities being sufficient to fund those programs;
- our fiscal 2016 global expansion plans, continued investment in Neighborhood Markets, moderation in U.S. supercenter growth, growing our retail square feet and expanding our digital retail capabilities and our plans to finance our growth activities;
- our estimated range of capital expenditures (including digital retail capital expenditures) in fiscal 2016 for each of our reportable segments, in the "Corporate and support" category and in total;
- the estimated/projected growth in retail square feet in total and by reportable segment in fiscal 2016;
- our cash flows from continuing operations, current cash position and access to debt and capital markets continuing to be sufficient to meet our cash needs for operations and other specified purposes; and
- the amount of increases in payments under operating leases if certain leases are executed (which statement also appears in Note 11 to our Consolidated Financial Statements);

in the Notes to our Consolidated Financial Statements regarding:

- any portion of our net investment and cash flow instruments that is an ineffective hedge being insignificant and the amounts related to our derivatives expected to be reclassified from accumulated other comprehensive income (loss) to net income during the next 12 months being insignificant (Note 8);
- the realization of certain net deferred tax assets, tax audit resolutions over fiscal 2016 reducing unrecognized tax benefits within a certain range or beyond and the reasons for that reduction, any change not having a significant impact on our Consolidated Financial Statements and the possibility that the resolution of a group of related non-income tax matters might result in a material liability to Walmart (Note 9);
- an adverse decision in, or settlement of, certain litigation possibly resulting in material liability to us and matters relating to an FCPA investigation not having a material adverse effect on our business (Note 10);

in this Annual Report regarding:

- under "Our framework for growth," our strategic plan, Walmart always being aggressive on price and equipping customers with information and technology to facilitate great customer service;
- in our Chief Executive Officer's letter, driving sales growth by executing well in stores and e-commerce, our objective of running great stores, clubs and e-commerce to grow our business, investment in increased wages and other initiatives for our U.S. associates, our fresh food offering and e-commerce innovations being future growth drivers and generating increased shareholder value when we operate and grow efficiently and our commitment to compliance, ethics and doing business the right way;
- under "Delivering an improved shopping experience.," in connection with our Walmart U.S. segment, certain wage increases for U.S. associates, continuing to strengthen fresh departments, certain factors ensuring a superior fresh offering to Walmart U.S.'s customers, addition of items sold on walmart.com, continuing to work with supplier partners to ensure everyday low cost and ensuring everyday low cost allowing investment in and strengthening of the segment's everyday low cost pricing strategy and offering value to customers, the ranges of the number of units and amount of retail square feet to be added by Walmart U.S. in fiscal 2016, and transparent pricing for customers occurring through new tools and capabilities;

- under "Driving increased profitability through balanced growth.," in connection with our Walmart International segment, the segment strategically optimizing its global positioning across key geographies and formats to maximize growth potential and its objective of strengthening customer trust with a focus on everyday low price, high quality fresh food and excellent customer service;
- under "Creating a more rewarding member experience.," in connection with our Sam's Club segment, Sam's Club's goal of having a suite of business member services making membership in Sam’s Club such members’ most valuable business card and the range for the number of new and relocated clubs to be opened, and the number of clubs to be remodeled, in fiscal 2016; and
- under "A solid FY 15 performance; investing for a stronger future," currency exchange rates possibly continuing to be a headwind to operating results in fiscal 2016, the range of net retail square footage we will add in fiscal 2016, Walmart enabling customers to shop anytime and anywhere, incremental e-commerce investment in fiscal 2016 and Walmart continuing to seek the right balance between sales growth and profitability as we grow our e-commerce business and the investment in wages and other initiatives for U.S. associates leading to higher sales and returns.

The forward-looking statements described above are identified by the use in such statements of one or more of the words or phrases "aim," "anticipate," "could be," "could reduce," "estimated," "expansion," "expect," "goal," "grow," "intend," "investment," "is expected," "may cause," "may continue," "may fluctuate," "may impact," "may not be," "may result," "objective," "plan," "priority is to," "projected," "should continue," "more to come," "we'll," "we'll accomplish," "we'll also equip," "we'll always be," "we'll continue," "we'll drive," "we'll generate," "we'll reinvent," "will add," "will allow," "will be," "will be met," "will be paid," "will continue," "will depend," "will ensure," "will have," "will impact," "will include," "will increase," "will open," "would be," and "would increase," variations of such words and phrases and other similar words or phrases.

The forward-looking statements included in this Annual Report and that we make elsewhere are subject to certain risks, factors and uncertainties that could materially affect our actual results and the realization of our objectives and plans. These risks, factors and uncertainties include, but are not limited to:

Risks, Factors and Uncertainties Relating to the Markets in which We Operate

- economic, geo-political, financial markets, capital markets and business conditions, changes, trends and events globally and in one or more of the markets in which we operate;
- unemployment and underemployment levels globally and in one or more of the markets in which we operate;
- monetary policies of the U.S. government, the Board of Governors of the Federal Reserve System, other governments or central banks, economic or sovereign debt crises and disruptions in the financial markets;
- supply of and demand for particular commodities and commodity prices, including the prices of crude oil, natural gas, refined petroleum products and electricity;
- inflation and deflation;
- currency exchange rate fluctuations and volatility;
- fluctuations in market rates of interest;
- market labor costs in the U.S.;
- market selling prices of gasoline and diesel fuel;
- competitive initiatives of other retailers, other competitive pressures and new competitors entering a market;
- adoption of or changes in tax, labor and other laws and regulations and interpretations thereof that affect our business, including changes in corporate and personal tax rates and the imposition of new taxes and surcharges;

Risks, Factors and Uncertainties Relating to Consumers Generally and Our Customers

- consumer confidence, disposable income, debt levels, credit availability, spending levels, shopping patterns and demand for certain merchandise in one or more of the markets in which we operate;
- consumer acceptance of our stores and clubs, e-commerce websites and mobile commerce applications, our digital and physical retail initiatives, programs and merchandise offerings, including our fresh food offerings, globally in one or more of the markets in which we operate;

Risks, Factors and Uncertainties Specifically Relating to Our Operations in Any or All of the Markets in which We Operate

- our historical financial performance, including our U.S. and Walmart International cash flows, for one or more periods or historical financial position as of one or more dates completed or occurring after the date the pertinent forward-looking statement is made;
- the cost of the goods we sell;
- the availability, at an acceptable cost, of adequate supplies of consistent, high-quality produce from suppliers in the local markets in which we operate;

- the availability of persons with the skills and abilities necessary to meet our needs for managing and staffing our operations, including to manage and staff new and relocated units;
- the mix of merchandise we sell globally or in one or more of the markets in which we operate;
- the size of and turnover in our hourly workforce;
- our selling prices of gasoline and diesel fuel;
- cyberattacks on our information systems, including any of those used to operate our e-commerce websites and our information security costs and any costs and liabilities we would incur as a result of a successful cyberattack;
- disruption in the availability of our e-commerce websites and mobile commerce applications;
- the availability of attractive opportunities for investment in retail operations in the markets in which we currently operate and in new markets and for investment in digital retail acquisitions and initiatives;
- disruption in our supply chain, including of the availability and transport of goods from domestic and foreign suppliers to our stores and other facilities;
- the mix of our earnings from our U.S. and operations in one or more of the markets in which we operate;
- the amounts of our net sales and expenses for a period denominated in particular currencies other than the U.S. dollar;
- changes in our assessment of certain tax contingencies, increases or decreases in valuation allowances, outcome of administrative audits, the impact of discrete items on our effective tax rate and the resolution of other tax matters;
- developments in and the outcome of legal and regulatory proceedings to which we are a party or are subject and the expenses associated therewith;
- the requirements for expenditures in connection with the FCPA-related matters;
- unanticipated changes in operating philosophy, plans and objectives;
- availability and the cost of acceptable building sites for new and relocated stores, clubs and other facilities;
- real estate, zoning, land use and other laws, ordinances, legal restrictions and initiatives that may prevent Walmart from building, or that impose limitations on Walmart's ability to build new units in certain locations or relocate or expand existing units;
- availability of necessary utilities for new or expanded units; and
- availability of skilled labor and labor, material and other construction costs in areas in which new or relocated units are proposed to be constructed or existing units are proposed to be expanded or remodeled.

Other Risk Factors; No Duty to Update

We discuss certain of these 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 Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K under the heading "Item 1A. Risk Factors." We filed our Annual Report on Form 10-K for the fiscal year ended January 31, 2015, with the SEC on April 1, 2015. The forward-looking statements described above are made based on knowledge of our business and the environment in which we operate and assumptions that we believe to be reasonable at the time such forward-looking statements are made. However, as a consequence of the risks, factors and uncertainties we discuss above, and in the other reports mentioned above, 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 such forward-looking statements. We cannot assure the reader that the results or developments expected or anticipated by us will be realized or, even if substantially realized, that those results or developments will result in the expected consequences for us or affect us, our business or our operations in the way we expect. You are urged to consider all of these risks, factors and uncertainties carefully in evaluating the forward-looking statements and not to place undue reliance on such forward-looking statements. The forward-looking statements included in this Annual Report speak only as of the date of this report, and we undertake no obligation to update these forward-looking statements to reflect subsequent events or circumstances, except as may be required by applicable law.

Wal-Mart Stores, Inc.
Consolidated Statements of Income

(Amounts in millions, except per share data)	Fiscal Years Ended January 31, 2015	2014	2013
Revenues:			
Net sales	$ 482,229	$ 473,076	$ 465,604
Membership and other income	3,422	3,218	3,047
Total revenues	485,651	476,294	468,651
Costs and expenses:			
Cost of sales	365,086	358,069	352,297
Operating, selling, general and administrative expenses	93,418	91,353	88,629
Operating income	27,147	26,872	27,725
Interest:			
Debt	2,161	2,072	1,977
Capital leases	300	263	272
Interest income	(113)	(119)	(186)
Interest, net	2,348	2,216	2,063
Income from continuing operations before income taxes	24,799	24,656	25,662
Provision for income taxes:			
Current	8,504	8,619	7,976
Deferred	(519)	(514)	(18)
Total provision for income taxes	7,985	8,105	7,958
Income from continuing operations	16,814	16,551	17,704
Income from discontinued operations, net of income taxes	285	144	52
Consolidated net income	17,099	16,695	17,756
Less consolidated net income attributable to noncontrolling interest	(736)	(673)	(757)
Consolidated net income attributable to Walmart	$ 16,363	$ 16,022	$ 16,999
Basic net income per common share:			
Basic income per common share from continuing operations attributable to Walmart	$ 5.01	$ 4.87	$ 5.03
Basic income per common share from discontinued operations attributable to Walmart	0.06	0.03	0.01
Basic net income per common share attributable to Walmart	$ 5.07	$ 4.90	$ 5.04
Diluted net income per common share:			
Diluted income per common share from continuing operations attributable to Walmart	$ 4.99	$ 4.85	$ 5.01
Diluted income per common share from discontinued operations attributable to Walmart	0.06	0.03	0.01
Diluted net income per common share attributable to Walmart	$ 5.05	$ 4.88	$ 5.02
Weighted-average common shares outstanding:			
Basic	3,230	3,269	3,374
Diluted	3,243	3,283	3,389
Dividends declared per common share	$ 1.92	$ 1.88	$ 1.59

See accompanying notes.

Wal-Mart Stores, Inc.
Consolidated Statements of Comprehensive Income

	Fiscal Years Ended January 31,		
(Amounts in millions)	**2015**	**2014**	**2013**
Consolidated net income	$ 17,099	$ 16,695	$ 17,756
Less consolidated net income attributable to nonredeemable noncontrolling interest	(736)	(606)	(684)
Less consolidated net income attributable to redeemable noncontrolling interest	—	(67)	(73)
Consolidated net income attributable to Walmart	16,363	16,022	16,999
Other comprehensive income (loss), net of income taxes			
Currency translation and other	(4,179)	(3,146)	1,042
Derivative instruments	(470)	207	136
Minimum pension liability	(69)	153	(166)
Other comprehensive income (loss), net of income taxes	(4,718)	(2,786)	1,012
Less other comprehensive income (loss) attributable to nonredeemable noncontrolling interest	546	311	(138)
Less other comprehensive income (loss) attributable to redeemable noncontrolling interest	—	66	(51)
Other comprehensive income (loss) attributable to Walmart	(4,172)	(2,409)	823
Comprehensive income, net of income taxes	12,381	13,909	18,768
Less comprehensive income (loss) attributable to nonredeemable noncontrolling interest	(190)	(295)	(822)
Less comprehensive income (loss) attributable to redeemable noncontrolling interest	—	(1)	(124)
Comprehensive income attributable to Walmart	$ 12,191	$ 13,613	$ 17,822

See accompanying notes.

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Wal-Mart Stores, Inc.
Consolidated Balance Sheets

(Amounts in millions)	As of January 31, 2015	As of January 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$ 9,135	$ 7,281
Receivables, net	6,778	6,677
Inventories	45,141	44,858
Prepaid expenses and other	2,224	1,909
Current assets of discontinued operations	—	460
Total current assets	63,278	61,185
Property and equipment:		
Property and equipment	177,395	173,089
Less accumulated depreciation	(63,115)	(57,725)
Property and equipment, net	114,280	115,364
Property under capital leases:		
Property under capital leases	5,239	5,589
Less accumulated amortization	(2,864)	(3,046)
Property under capital leases, net	2,375	2,543
Goodwill	18,102	19,510
Other assets and deferred charges	5,671	6,149
Total assets	$ 203,706	$ 204,751
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY		
Current liabilities:		
Short-term borrowings	$ 1,592	$ 7,670
Accounts payable	38,410	37,415
Accrued liabilities	19,152	18,793
Accrued income taxes	1,021	966
Long-term debt due within one year	4,810	4,103
Obligations under capital leases due within one year	287	309
Current liabilities of discontinued operations	—	89
Total current liabilities	65,272	69,345
Long-term debt	41,086	41,771
Long-term obligations under capital leases	2,606	2,788
Deferred income taxes and other	8,805	8,017
Redeemable noncontrolling interest	—	1,491
Commitments and contingencies		
Equity:		
Common stock	323	323
Capital in excess of par value	2,462	2,362
Retained earnings	85,777	76,566
Accumulated other comprehensive income (loss)	(7,168)	(2,996)
Total Walmart shareholders' equity	81,394	76,255
Nonredeemable noncontrolling interest	4,543	5,084

Total equity	85,937	81,339
Total liabilities, redeemable noncontrolling interest, and equity	$ 203,706	$ 204,751

See accompanying notes.

Wal-Mart Stores, Inc.
Consolidated Statement of Shareholders' Equity and Redeemable Noncontrolling Interest

(Amounts in millions)	Common Stock Shares	Common Stock Amount	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Walmart Shareholders' Equity	Nonredeemable Noncontrolling Interest	Total Equity	Redeemable Noncontrolling Interest
Balances as of February 1, 2012	3,418	$ 342	$ 3,692	$ 68,691	$ (1,410)	$ 71,315	$ 4,446	$ 75,761	$ 404
Consolidated net income	—	—	—	16,999	—	16,999	684	17,683	73
Other comprehensive income, net of income taxes	—	—	—	—	823	823	138	961	51
Cash dividends declared ($1.59 per share)	—	—	—	(5,361)	—	(5,361)	—	(5,361)	—
Purchase of Company stock	(115)	(11)	(357)	(7,341)	—	(7,709)	—	(7,709)	—
Nonredeemable noncontrolling interest of acquired entity	—	—	—	—	—	—	469	469	—
Other	11	1	285	(10)	—	276	(342)	(66)	(9)
Balances as of January 31, 2013	3,314	332	3,620	72,978	(587)	76,343	5,395	81,738	519
Consolidated net income	—	—	—	16,022	—	16,022	595	16,617	78
Other comprehensive loss, net of income taxes	—	—	—	—	(2,409)	(2,409)	(311)	(2,720)	(66)
Cash dividends declared ($1.88 per share)	—	—	—	(6,139)	—	(6,139)	—	(6,139)	—
Purchase of Company stock	(87)	(9)	(294)	(6,254)	—	(6,557)	—	(6,557)	—
Redemption value adjustment of redeemable noncontrolling interest	—	—	(1,019)	—	—	(1,019)	—	(1,019)	1,019
Other	6	—	55	(41)	—	14	(595)	(581)	(59)
Balances as of January 31, 2014	3,233	323	2,362	76,566	(2,996)	76,255	5,084	81,339	1,491
Consolidated net income	—	—	—	16,363	—	16,363	736	17,099	—
Other comprehensive income, net of income taxes	—	—	—	—	(4,172)	(4,172)	(546)	(4,718)	—
Cash dividends declared ($1.92 per share)	—	—	—	(6,185)	—	(6,185)	—	(6,185)	—
Purchase of Company stock	(13)	(1)	(29)	(950)	—	(980)	—	(980)	—
Purchase of redeemable noncontrolling interest	—	—	—	—	—	—	—	—	(1,491)
Other	8	1	129	(17)	—	113	(731)	(618)	—
Balances as of January 31, 2015	3,228	$ 323	$ 2,462	$ 85,777	$ (7,168)	$ 81,394	$ 4,543	$ 85,937	$ —

See accompanying notes.

Wal-Mart Stores, Inc.
Consolidated Statements of Cash Flows

(Amounts in millions)	Fiscal Years Ended January 31, 2015	2014	2013
Cash flows from operating activities:			
Consolidated net income	$ 17,099	$ 16,695	$ 17,756
Income from discontinued operations, net of income taxes	(285)	(144)	(52)
Income from continuing operations	16,814	16,551	17,704
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:			
Depreciation and amortization	9,173	8,870	8,478
Deferred income taxes	(503)	(279)	(133)
Other operating activities	785	938	602
Changes in certain assets and liabilities, net of effects of acquisitions:			
Receivables, net	(569)	(566)	(614)
Inventories	(1,229)	(1,667)	(2,759)
Accounts payable	2,678	531	1,061
Accrued liabilities	1,249	103	271
Accrued income taxes	166	(1,224)	981
Net cash provided by operating activities	28,564	23,257	25,591
Cash flows from investing activities:			
Payments for property and equipment	(12,174)	(13,115)	(12,898)
Proceeds from the disposal of property and equipment	570	727	532
Proceeds from the disposal of certain operations	671	—	—
Other investing activities	(192)	(138)	(271)
Net cash used in investing activities	(11,125)	(12,526)	(12,637)
Cash flows from financing activities:			
Net change in short-term borrowings	(6,288)	911	2,754
Proceeds from issuance of long-term debt	5,174	7,072	211
Payments of long-term debt	(3,904)	(4,968)	(1,478)
Dividends paid	(6,185)	(6,139)	(5,361)
Purchase of Company stock	(1,015)	(6,683)	(7,600)
Dividends paid to noncontrolling interest	(600)	(426)	(282)
Purchase of noncontrolling interest	(1,844)	(296)	(132)
Other financing activities	(409)	(260)	(58)
Net cash used in financing activities	(15,071)	(10,789)	(11,946)
Effect of exchange rates on cash and cash equivalents	(514)	(442)	223
Net increase (decrease) in cash and cash equivalents	1,854	(500)	1,231
Cash and cash equivalents at beginning of year	7,281	7,781	6,550
Cash and cash equivalents at end of year	$ 9,135	$ 7,281	$ 7,781
Supplemental disclosure of cash flow information:			
Income taxes paid	8,169	8,641	7,304
Interest paid	2,433	2,362	2,262

See accompanying notes.

Wal-Mart Stores, Inc.
Notes to Consolidated Financial Statements

Note 1. Summary of Significant Accounting Policies

General

Wal-Mart Stores, Inc. ("Walmart" or the "Company") helps people around the world save money and live better – anytime and anywhere – in retail stores or through the Company's e-commerce and mobile capabilities. Through innovation, the Company is striving to create a customer-centric experience that seamlessly integrates digital and physical shopping. Each week, the Company serves nearly 260 million customers who visit its over 11,000 stores under 72 banners in 27 countries and e-commerce websites in 11 countries. The Company's strategy is to lead on price, invest to differentiate on access, be competitive on assortment and deliver a great experience.

The Company's operations comprise three reportable segments: Walmart U.S., Walmart International and Sam's Club.

Principles of Consolidation

The Consolidated Financial Statements include the accounts of Walmart and its subsidiaries as of and for the fiscal years ended January 31, 2015 ("fiscal 2015 "), January 31, 2014 ("fiscal 2014 ") and January 31, 2013 ("fiscal 2013 "). All material intercompany accounts and transactions have been eliminated in consolidation. Investments in unconsolidated affiliates, which are 50% or less owned and do not otherwise meet consolidation requirements, are accounted for primarily using the equity method. These investments are immaterial to the Company's Consolidated Financial Statements.

The Company's Consolidated Financial Statements are based on a fiscal year ending on January 31, for the United States ("U.S.") and Canadian operations. The Company consolidates all other operations generally using a one-month lag and based on a calendar year. There were no significant intervening events during January 2015 that materially affected the Consolidated Financial Statements.

Use of Estimates

The Consolidated Financial Statements have been prepared in conformity with U.S. generally accepted accounting principles. Those principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities. Management's estimates and assumptions also affect the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Cash and Cash Equivalents

The Company considers investments with a maturity when purchased of three months or less to be cash equivalents. All credit card, debit card and electronic benefits transfer transactions that process in less than seven days are classified as cash and cash equivalents. The amounts due from banks for these transactions classified as cash and cash equivalents totaled $2.9 billion and $1.6 billion at January 31, 2015 and 2014 , respectively. In addition, cash and cash equivalents included restricted cash of $345 million and $654 million at January 31, 2015 and 2014 , respectively, which was primarily related to cash collateral holdings from various counterparties, as required by certain derivative and trust agreements.

The Company's cash balances are held in various locations around the world. Of the Company's $9.1 billion and $7.3 billion of cash and cash equivalents at January 31, 2015 and 2014 , respectively, $6.3 billion and $5.8 billion , respectively, were held outside of the U.S. and were generally utilized to support liquidity needs in the Company's non-U.S. operations.

The Company uses intercompany financing arrangements in an effort to ensure cash can be made available in the country in which it is needed with the minimum cost possible. Management does not believe it will be necessary to repatriate cash and cash equivalents held outside of the U.S. and anticipates the Company's domestic liquidity needs will be met through cash flows provided by operating activities, supplemented with long-term debt and short-term borrowings. Accordingly, the Company intends, with only certain exceptions, to continue to indefinitely reinvest the Company's cash and cash equivalents held outside of the U.S. in our foreign operations. When the income earned, either from operations or through intercompany financing arrangements, and indefinitely reinvested outside of the U.S. is taxed at local country tax rates, which are generally lower than the U.S. statutory rate, the Company realizes an effective tax rate benefit. If the Company's intentions with respect to reinvestment were to change, most of the amounts held within the Company's foreign operations could be repatriated to the U.S., although any repatriation under current U.S. tax laws would be subject to U.S. federal income taxes, less applicable foreign tax credits. As of January 31, 2015 and 2014 , cash and cash equivalents of approximately $1.7 billion and $1.9 billion , respectively, may not be freely transferable to the U.S. due to local laws or other restrictions. The Company does not expect local laws, other limitations or potential taxes on anticipated future repatriations of cash amounts held outside of the U.S. to have a material effect on the Company's overall liquidity, financial condition or results of operations.

Receivables

Receivables are stated at their carrying values, net of a reserve for doubtful accounts. Receivables consist primarily of amounts due from:

- insurance companies resulting from pharmacy sales;
- banks for customer credit and debit cards and electronic bank transfers that take in excess of seven days to process;
- consumer financing programs in certain international operations;
- suppliers for marketing or incentive programs; and
- real estate transactions.

The Walmart International segment offers a limited number of consumer credit products, primarily through its financial institutions in select markets. The receivable balance from consumer credit products was $ 1.2 billion , net of a reserve for doubtful accounts of $114 million at January 31, 2015 , compared to a receivable balance of $ 1.3 billion , net of a reserve for doubtful accounts of $ 119 million at January 31, 2014 . These balances are included in receivables, net, in the Company's Consolidated Balance Sheets.

Inventories

The Company values inventories at the lower of cost or market as determined primarily by the retail inventory method of accounting, using the last-in, first-out ("LIFO") method for substantially all of the Walmart U.S. segment's inventories. The inventory at the Walmart International segment is valued primarily by the retail inventory method of accounting, using the first-in, first-out ("FIFO") method. The retail inventory method of accounting results in inventory being valued at the lower of cost or market since permanent markdowns are immediately recorded as a reduction of the retail value of inventory. The inventory at the Sam's Club segment is valued based on the weighted-average cost using the LIFO method. At January 31, 2015 and January 31, 2014 , the Company's inventories valued at LIFO approximated those inventories as if they were valued at FIFO.

Property and Equipment

Property and equipment are stated at cost. Gains or losses on disposition are recognized as earned or incurred. Costs of major improvements are capitalized, while costs of normal repairs and maintenance are charged to expense as incurred. The following table summarizes the Company's property and equipment balances and includes the estimated useful lives that are generally used to depreciate the assets on a straight-line basis:

		Fiscal Years Ended January 31,	
(Amounts in millions)	**Estimated Useful Lives**	**2015**	**2014**
Land	N/A	$ 26,261	$ 26,184
Buildings and improvements	3-40 years	97,496	95,488
Fixtures and equipment	2-30 years	45,044	42,971
Transportation equipment	3-15 years	2,807	2,785
Construction in progress	N/A	5,787	5,661
Property and equipment		$ 177,395	$ 173,089
Accumulated depreciation		(63,115)	(57,725)
Property and equipment, net		$ 114,280	$ 115,364

Leasehold improvements are depreciated over the shorter of the estimated useful life of the asset or the remaining expected lease term. Depreciation expense for property and equipment, including amortization of property under capital leases, for fiscal 2015 , 2014 and 2013 was $9.1 billion , $8.8 billion and $8.4 billion , respectively. Interest costs capitalized on construction projects were $59 million , $78 million and $74 million in fiscal 2015 , 2014 and 2013 , respectively.

Long-Lived Assets

Long-lived assets are stated at cost. Management reviews long-lived assets for indicators of impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The evaluation is performed at the lowest level of identifiable cash flows, which is at the individual store or club level or, in certain circumstances, a market group of stores. Undiscounted cash flows expected to be generated by the related assets are estimated over the assets' useful lives based on updated projections. If the evaluation indicates that the carrying amount of the assets may not be recoverable, any potential impairment is measured based upon the fair value of the related asset or asset group as determined by an appropriate market appraisal or other valuation technique. Impairment charges of long-lived assets for fiscal 2015 , 2014 and 2013 were not significant.

Goodwill and Other Acquired Intangible Assets

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in business combinations and is allocated to the appropriate reporting unit when acquired. Other acquired intangible assets are stated at the fair value acquired as determined by a valuation technique commensurate with the intended use of the related asset. Goodwill and indefinite-lived intangible assets are not amortized; rather, they are evaluated for impairment annually and whenever events or changes in circumstances indicate that the value of the asset may be impaired. Definite-lived intangible assets are considered long-lived assets and are amortized on a straight-line basis over the periods that expected economic benefits will be provided.

Goodwill is evaluated for impairment using either a qualitative or quantitative approach for each of the Company's reporting units. Generally, a qualitative assessment is first performed to determine whether a quantitative goodwill impairment test is necessary. If management determines, after performing an assessment based on the qualitative factors, that the fair value of the reporting unit is more likely than not less than the carrying amount, or that a fair value of the reporting unit substantially in excess of the carrying amount cannot be assured, then a quantitative goodwill impairment test would be required. The quantitative test for goodwill impairment is performed by determining the fair value of the related reporting units. Fair value is measured based on the discounted cash flow method and relative market-based approaches.

The Company's reporting units were evaluated using a quantitative impairment test. Management determined the fair value of each reporting unit is greater than the carrying amount and, accordingly, the Company has not recorded any impairment charges related to goodwill.

The following table reflects goodwill activity, by reportable segment, for fiscal 2015 and 2014 :

(Amounts in millions)	Walmart U.S.	Walmart International	Sam's Club	Total
Balances as of February 1, 2013	$ 443	$ 19,741	$ 313	$ 20,497
Changes in currency translation and other	—	(1,000)	—	(1,000)
Acquisitions [1]	8	5	—	13
Balances as of January 31, 2014	451	18,746	313	19,510
Changes in currency translation and other	—	(1,418)	—	(1,418)
Acquisitions [1]	10	—	—	10
Balances as of January 31, 2015	$ 461	$ 17,328	$ 313	$ 18,102

(1) Goodwill recorded for fiscal 2015 and 2014 acquisitions relates to acquisitions that are not significant, individually or in the aggregate, to the Company's Consolidated Financial Statements.

Indefinite-lived intangible assets are included in other assets and deferred charges in the Company's Consolidated Balance Sheets. These assets are evaluated for impairment based on their fair values using valuation techniques which are updated annually based on the most recent variables and assumptions. There were no impairment charges related to indefinite-lived intangible assets recorded for fiscal 2015 , 2014 and 2013 .

Self Insurance Reserves

The Company uses a combination of insurance and self insurance for a number of risks, including, but not limited to, workers' compensation, general liability, auto liability, product liability and the Company's obligation for employee-related health care benefits. Liabilities relating to the claims associated with these risks are estimated by considering historical claims experience, frequency, severity, demographic factors and other actuarial assumptions, including incurred but not reported claims. In estimating its liability for such claims, the Company periodically analyzes its historical trends, including loss development, and applies appropriate loss development factors to the incurred costs associated with the claims. To limit exposure to certain risks, the Company maintains stop-loss insurance coverage for workers' compensation of $5 million per occurrence, and in most instances, $15 million per occurrence for general liability.

Income Taxes

Income taxes are accounted for under the balance sheet method. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases ("temporary differences"). Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rate is recognized in income in the period that includes the enactment date.

Deferred tax assets are evaluated for future realization and reduced by a valuation allowance to the extent that a portion is not more likely than not to be realized. Many factors are considered when assessing whether it is more likely than not that the deferred tax assets will be realized, including recent cumulative earnings, expectations of future taxable income, carryforward periods, and other relevant quantitative and qualitative factors. The recoverability of the deferred tax assets is evaluated by assessing the adequacy of future expected taxable income from all sources, including reversal of taxable temporary differences, forecasted operating earnings and available tax planning strategies. These sources of income rely heavily on estimates.

In determining the provision for income taxes, an annual effective income tax rate is used based on annual income, permanent differences between book and tax income, and statutory income tax rates. Discrete events such as audit settlements or changes in tax laws are recognized in the period in which they occur.

The Company records a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in a tax return. The Company records interest and penalties related to unrecognized tax benefits in interest expense and operating, selling, general and administrative expenses, respectively, in the Company's Consolidated Statements of Income. Refer to Note 9 for additional income tax disclosures.

Revenue Recognition

Sales

The Company recognizes sales revenue, net of sales taxes and estimated sales returns, at the time it sells merchandise to the customer.

Membership Fee Revenue

The Company recognizes membership fee revenue both in the U.S. and internationally over the term of the membership, which is typically 12 months. The following table summarizes membership fee activity for fiscal 2015 , 2014 and 2013 :

	Fiscal Years Ended January 31,		
(Amounts in millions)	**2015**	**2014**	**2013**
Deferred membership fee revenue, beginning of year	$ 641	$ 575	$ 559
Cash received from members	1,410	1,249	1,133
Membership fee revenue recognized	(1,292)	(1,183)	(1,117)
Deferred membership fee revenue, end of year	$ 759	$ 641	$ 575

Membership fee revenue is included in membership and other income in the Company's Consolidated Statements of Income. The deferred membership fee is included in accrued liabilities in the Company's Consolidated Balance Sheets.

Shopping Cards

Customer purchases of shopping cards are not recognized as revenue until the card is redeemed and the customer purchases merchandise using the shopping card. Shopping cards in the U.S. do not carry an expiration date; therefore, customers and members can redeem their shopping cards for merchandise indefinitely. Shopping cards in certain foreign countries where the Company does business may have expiration dates. A certain number of shopping cards, both with and without expiration dates, will not be fully redeemed. Management estimates unredeemed shopping cards and recognizes revenue for these amounts over shopping card historical usage periods based on historical redemption rates. Management periodically reviews and updates its estimates of usage periods and redemption rates.

Financial and Other Services

The Company recognizes revenue from service transactions at the time the service is performed. Generally, revenue from services is classified as a component of net sales in the Company's Consolidated Statements of Income.

Cost of Sales

Cost of sales includes actual product cost, the cost of transportation to the Company's distribution facilities, stores and clubs from suppliers, the cost of transportation from the Company's distribution facilities to the stores, clubs and customers and the cost of warehousing for the Sam's Club segment and import distribution centers. Cost of sales is reduced by supplier payments that are not a reimbursement of specific, incremental and identifiable costs.

Payments from Suppliers

The Company receives consideration from suppliers for various programs, primarily volume incentives, warehouse allowances and reimbursements for specific programs such as markdowns, margin protection, advertising and supplier-specific fixtures. Payments from suppliers are accounted for as a reduction of cost of sales and are recognized in the Company's Consolidated Statements of Income when the related inventory is sold, except when the payment is a reimbursement of specific, incremental and identifiable costs.

Operating, Selling, General and Administrative Expenses

Operating, selling, general and administrative expenses include all operating costs of the Company, except cost of sales, as described above. As a result, the majority of the cost of warehousing and occupancy for the Walmart U.S. and Walmart International segments' distribution facilities is included in operating, selling, general and administrative expenses. Because the Company does not include most of the cost of its Walmart U.S. and Walmart International segments' distribution facilities in cost of sales, its gross profit and gross profit as a percentage of net sales may not be comparable to those of other retailers that may include all costs related to their distribution facilities in cost of sales and in the calculation of gross profit.

Advertising Costs

Advertising costs are expensed as incurred and were $2.4 billion for both fiscal 2015 and fiscal 2014 and $2.3 billion for fiscal 2013 . Advertising costs consist primarily of print, television and digital advertisements and are recorded in operating, selling, general and administrative expenses in the Company's Consolidated Statements of Income. Reimbursements from suppliers that are for specific, incremental and identifiable advertising costs are recognized as a reduction of advertising costs in operating, selling, general and administrative expenses.

Leases

The Company estimates the expected term of a lease by assuming the exercise of renewal options where an economic penalty exists that would preclude the abandonment of the lease at the end of the initial non-cancelable term and the exercise of such renewal is at the sole discretion of the Company. The expected term is used in the determination of whether a store or club lease is a capital or operating lease and in the calculation of straight-line rent expense. Additionally, the useful life of leasehold improvements is limited by the expected lease term or the economic life of the asset, whichever is shorter. If significant expenditures are made for leasehold improvements late in the expected term of a lease and renewal is reasonably assured, the useful life of the leasehold improvement is limited to the end of the renewal period or economic life of the asset, whichever is shorter.

Rent abatements and escalations are considered in the calculation of minimum lease payments in the Company's capital lease tests and in determining straight-line rent expense for operating leases.

Pre-Opening Costs

The cost of start-up activities, including organization costs, related to new store openings, store remodels, relocations, expansions and conversions are expensed as incurred and included in operating, selling, general and administrative expenses in the Company's Consolidated Statements of Income. Pre-opening costs totaled $317 million , $338 million and $316 million for fiscal 2015 , 2014 and 2013 , respectively.

Currency Translation

The assets and liabilities of all international subsidiaries are translated from the respective local currency to the U.S. dollar using exchange rates at the balance sheet date. Related translation adjustments are recorded as a component of accumulated other comprehensive income (loss). The income statements of all international subsidiaries are translated from the respective local currencies to the U.S. dollar using average exchange rates for the period covered by the income statements.

Reclassifications

Certain reclassifications have been made to previous fiscal year amounts and balances to conform to the presentation in the current fiscal year. These reclassifications did not impact consolidated operating income or net income. Additionally, certain segment asset and expense allocations have been reclassified among segments in the current period. See Note 14 for further discussion of the Company's segments.

Recent Accounting Pronouncements

In April 2014, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2014-08, *Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity* , which provides guidance for the recognition of discontinued operations, changes the requirements for reporting discontinued operations and requires additional disclosures about discontinued operations. This ASU applies to prospective transactions beginning on or after December 15, 2014, with early adoption permitted. The Company adopted this ASU for the fiscal year ended January 31, 2015 and adoption did not materially impact the Company's consolidated net income, financial position or cash flows.

In May 2014, the Financial Accounting Standards Board issued ASU 2014-09, *Revenue from Contracts with Customers* . This ASU is a comprehensive new revenue recognition model that requires a company to recognize revenue to depict the transfer of goods or services to a customer at an amount that reflects the consideration it expects to receive in exchange for those goods or services. This ASU is effective for annual reporting periods beginning after December 15, 2016 and early adoption is not permitted. Accordingly, the Company will adopt this ASU on February 1, 2017. Companies may use either a full retrospective or a modified retrospective approach to adopt this ASU. Management is currently evaluating this standard, including which transition approach to use, and does not expect this ASU to materially impact the Company's consolidated net income, financial position or cash flows.

Note 2. Net Income Per Common Share

Basic income per common share from continuing operations attributable to Walmart is based on the weighted-average common shares outstanding during the relevant period. Diluted income per common share from continuing operations attributable to Walmart is based on the weighted-average common shares outstanding during the relevant period adjusted for the dilutive effect of share-based awards. The Company did not have significant share-based awards outstanding that were antidilutive and not included in the calculation of diluted income per common share from continuing operations attributable to Walmart for fiscal 2015 , 2014 and 2013 .

The following table provides a reconciliation of the numerators and denominators used to determine basic and diluted income per common share from continuing operations attributable to Walmart:

	Fiscal Years Ended January 31,		
(Amounts in millions, except per share data)	**2015**	**2014**	**2013**
Numerator			
Income from continuing operations	$ 16,814	$ 16,551	$ 17,704
Less income from continuing operations attributable to noncontrolling interest	(632)	(633)	(741)
Income from continuing operations attributable to Walmart	$ 16,182	$ 15,918	$ 16,963
Denominator			
Weighted-average common shares outstanding, basic	3,230	3,269	3,374
Dilutive impact of stock options and other share-based awards	13	14	15
Weighted-average common shares outstanding, diluted	3,243	3,283	3,389
Income per common share from continuing operations attributable to Walmart			
Basic	$ 5.01	$ 4.87	$ 5.03
Diluted	4.99	4.85	5.01

Note 3. Shareholders' Equity

Share-Based Compensation

The Company has awarded share-based compensation to associates and nonemployee directors of the Company. The compensation expense recognized for all plans was $462 million , $388 million and $378 million for fiscal 2015 , 2014 and 2013 , respectively. Share-based compensation expense is included in operating, selling, general and administrative expenses in the Company's Consolidated Statements of Income. The total income tax benefit recognized for share-based compensation was $173 million , $145 million and $142 million for fiscal 2015 , 2014 and 2013 , respectively. The following table summarizes the Company's share-based compensation expense by award type:

	Fiscal Years Ended January 31,		
(Amounts in millions)	**2015**	**2014**	**2013**
Restricted stock and performance share units	$ 157	$ 141	$ 152
Restricted stock units	277	224	195
Other	28	23	31
Share-based compensation expense	$ 462	$ 388	$ 378

The Company's shareholder-approved Stock Incentive Plan of 2010 (the "Plan") became effective June 4, 2010 and amended and restated the Company's Stock Incentive Plan of 2005. The Plan was established to grant stock options, restricted (non-vested) stock, performance shares units and other equity compensation awards for which 210 million shares of common stock issued or to be issued under the Plan have been registered under the Securities Act of 1933, as amended. The Company believes that such awards serve to align the interests of its associates with those of its shareholders.

The Plan's award types are summarized as follows:

- *Restricted Stock and Performance Share Units.* Restricted stock awards are for shares that vest based on the passage of time and include restrictions related to employment. Performance share units vest based on the passage of time and achievement of performance criteria and may range from 0% to 150% of the original award amount. Vesting periods for these awards are generally between one and three years. Restricted stock and performance share units may be settled or deferred in stock and are accounted for as equity in the Company's Consolidated Balance Sheets. The fair value of restricted stock awards is determined on the date of grant and is expensed ratably over the vesting period. The fair value of performance share units is determined on the date of grant using the Company's stock price discounted for the expected dividend yield through the vesting period and is recognized over the vesting period.
- *Restricted Stock Units.* Restricted stock units provide rights to Company stock after a specified service period; 50% vest three years from the grant date and the remaining 50% vest five years from the grant date. The fair value of each restricted stock unit is determined on the date of grant using the stock price discounted for the expected dividend yield through the vesting period and is recognized ratably over the vesting period. The expected dividend yield is based on the anticipated dividends over the vesting period. The weighted-average discount for the dividend yield used to determine the fair value of restricted stock units granted in fiscal 2015 , 2014 and 2013 was 9.5% , 10.3% and 12.2% , respectively.

In addition to the Plan, the Company's subsidiary in the United Kingdom has stock option plans for certain colleagues which generally vest over three years. The stock option share-based compensation expense is included in the other line in the table above.

The following table shows the activity for restricted stock and performance share units and restricted stock units during fiscal 2015 :

	Restricted Stock and Performance Share Units [1]		Restricted Stock Units	
(Shares in thousands)	Shares	Weighted-Average Grant-Date Fair Value Per Share	Shares	Weighted-Average Grant-Date Fair Value Per Share
Outstanding at February 1, 2014	9,951	$ 63.26	17,785	$ 55.87
Granted	3,328	75.30	5,671	69.39
Vested/exercised	(2,799)	55.64	(4,554)	47.81
Forfeited or expired	(1,757)	62.35	(1,334)	61.63
Outstanding at January 31, 2015	8,723	$ 68.89	17,568	$ 61.00

(1) Assumes payout rate at 100% for Performance Share Units.

The following table includes additional information related to restricted stock and performance share units and restricted stock units:

	Fiscal Years Ended January 31,		
(Amounts in millions)	2015	2014	2013
Fair value of restricted stock and performance share units vested	$ 156	$ 116	$ 155
Fair value of restricted stock units vested	218	189	168
Unrecognized compensation cost for restricted stock and performance share units	154	200	233
Unrecognized compensation cost for restricted stock units	570	497	437
Weighted average remaining period to expense for restricted stock and performance share units (years)	1.3	2.0	2.0
Weighted average remaining period to expense for restricted stock units (years)	1.7	2.1	1.7

Share Repurchase Program

From time to time, the Company repurchases shares of its common stock under share repurchase programs authorized by the Board of Directors. On June 6, 2013 , the Company's Board of Directors replaced the previous $15.0 billion share repurchase program, which had approximately $712 million of remaining authorization for share repurchases as of that date, with a new $15.0 billion share repurchase program, which was announced on June 7, 2013 . As was the case with the replaced share repurchase program, the current share repurchase program has no expiration date or other restrictions limiting the period over which the Company can make share repurchases. At January 31, 2015 , authorization for $10.3 billion of share repurchases remained under the current share repurchase program. Any repurchased shares are constructively retired and returned to an unissued status.

The Company considers several factors in determining when to execute share repurchases, including, among other things, current cash needs, capacity for leverage, cost of borrowings, its results of operations and the market price of its common stock. The following table provides, on a settlement date basis, the number of shares repurchased, average price paid per share and total cash paid for share repurchases for fiscal 2015 , 2014 and 2013 :

	Fiscal Years Ended January 31,		
(Amounts in millions, except per share data)	2015	2014	2013
Total number of shares repurchased	13.4	89.1	113.2
Average price paid per share	$ 75.82	$ 74.99	$ 67.15
Total cash paid for share repurchases	$ 1,015	$ 6,683	$ 7,600

Note 4. Accumulated Other Comprehensive Income (Loss)

The following table provides the fiscal 2015 , 2014 and 2013 changes in the composition of total accumulated other comprehensive income (loss), including the amounts reclassified out of accumulated other comprehensive income (loss) by component for fiscal 2015 and 2014:

(Amounts in millions and net of income taxes)	Currency Translation and Other	Derivative Instruments	Minimum Pension Liability	Total
Balances as of January 31, 2012	$ (806)	$ (7)	$ (597)	$ (1,410)
Other comprehensive income (loss) before reclassifications	853	136	(166)	823
Balances as of January 31, 2013	47	129	(763)	(587)
Other comprehensive income (loss) before reclassifications	(2,769)	194	149	(2,426)
Amounts reclassified from accumulated other comprehensive income (loss)	—	13	4	17
Balances as of January 31, 2014	(2,722)	336	(610)	(2,996)
Other comprehensive income (loss) before reclassifications	(3,633)	(496)	(58)	(4,187)
Amounts reclassified from accumulated other comprehensive income (loss)	—	26	(11)	15
Balances as of January 31, 2015	$ (6,355)	$ (134)	$ (679)	$ (7,168)

Amounts reclassified from accumulated other comprehensive income (loss) for derivative instruments are recorded in interest, net, in the Company's Consolidated Statements of Income, and the amounts for the minimum pension liability are recorded in operating, selling, general and administrative expenses in the Company's Consolidated Statements of Income.

The Company's unrealized net gains and losses on net investment hedges, included in the currency translation and other category of accumulated other comprehensive income (loss), were not significant as of January 31, 2015 and January 31, 2014 .

Note 5. Accrued Liabilities

The Company's accrued liabilities consist of the following:

	As of January 31,	
(Amounts in millions)	**2015**	**2014**
Accrued wages and benefits [1]	$ 4,954	$ 4,652
Self-insurance [2]	3,306	3,477
Accrued non-income taxes [3]	2,592	2,554
Other [4]	8,300	8,110
Total accrued liabilities	$ 19,152	$ 18,793

(1) Accrued wages and benefits include accrued wages, salaries, vacation, bonuses and other incentive plans.
(2) Self-insurance consists of all insurance-related liabilities, such as workers' compensation, general liability, vehicle liability, property liability and employee-related health care benefits.
(3) Accrued non-income taxes include accrued payroll, value added, sales and miscellaneous other taxes.
(4) Other accrued liabilities consist of various items such as maintenance, utilities, advertising and interest.

Note 6. Short-term Borrowings and Long-term Debt

Short-term borrowings consist of commercial paper and lines of credit. Short-term borrowings outstanding at January 31, 2015 and 2014 were $1.6 billion and $7.7 billion , respectively. The following table includes additional information related to the Company's short-term borrowings for fiscal 2015 , 2014 and 2013 :

	Fiscal Years Ended January 31,		
(Amounts in millions)	**2015**	**2014**	**2013**
Maximum amount outstanding at any month-end	$ 11,581	$ 13,318	$ 8,740
Average daily short-term borrowings	7,009	8,971	6,007
Weighted-average interest rate	0.5%	0.1%	0.1%

The Company has various committed lines of credit, committed with 23 financial institutions, totaling $15.0 billion as of January 31, 2015 and with 24 financial institutions, totaling $15.4 billion as of January 31, 2014 . The committed lines of credit are summarized in the following table:

	Fiscal Years Ended January 31,					
	2015			**2014**		
(Amounts in millions)	**Available**	**Drawn**	**Undrawn**	**Available**	**Drawn**	**Undrawn**
Five-year credit facility [1]	$ 6,000	$ —	$ 6,000	$ 6,000	$ —	$ 6,000
364-day revolving credit facility [2]	9,000	—	9,000	9,400	—	9,400
Total	$ 15,000	$ —	$ 15,000	$ 15,400	$ —	$ 15,400

(1) In June 2014, the Company renewed and extended its existing five-year credit facility, which is used to support its commercial paper program.
(2) In June 2014, the Company renewed and extended its existing 364-day revolving credit facility, which is used to support its commercial paper program.

The committed lines of credit mature at various times between June 2015 and June 2019 , carry interest rates generally ranging between LIBOR plus 10 basis points and LIBOR plus 75 basis points, and incur commitment fees ranging between 1.5 and 4.0 basis points. In conjunction with the lines of credit listed in the table above, the Company has agreed to observe certain covenants, the most restrictive of which relates to the maximum amount of secured debt.

Apart from the committed lines of credit, the Company has trade and stand-by letters of credit totaling $4.6 billion and $4.7 billion at January 31, 2015 and 2014 , respectively. These letters of credit are utilized in normal business activities.

The Company's long-term debt, which includes the fair value instruments further discussed in Note 8, consists of the following:

(Amounts in millions)	Maturity Dates By Fiscal Year	January 31, 2015 Amount	January 31, 2015 Average Rate [1]	January 31, 2014 Amount	January 31, 2014 Average Rate [1]
Unsecured debt					
Fixed	2016 - 2045	$ 36,000	4.3%	$ 35,500	4.3%
Variable	2019	500	5.4%	500	5.4%
Total U.S. dollar denominated		36,500		36,000	
Fixed	2023 - 2030	2,821	3.3%	1,356	4.9%
Variable		—		—	
Total Euro denominated		2,821		1,356	
Fixed	2031 - 2039	5,271	5.3%	5,770	5.3%
Variable		—		—	
Total Sterling denominated		5,271		5,770	
Fixed	2016 - 2021	596	1.0%	1,490	1.3%
Variable	2016	255	0.6%	457	0.7%
Total Yen denominated		851		1,947	
Total unsecured debt		45,443		45,073	
Total other debt (in USD) [2]		453		801	
Total debt		45,896		45,874	
Less amounts due within one year		(4,810)		(4,103)	
Long-term debt		$ 41,086		$ 41,771	

(1) The average rate represents the weighted-average stated rate for each corresponding debt category, based on year-end balances and year-end interest rates. Interest costs are also impacted by certain derivative financial instruments described in Note 8.

(2) A portion of other debt at January 31, 2015 and 2014 includes secured debt in the amount of $139 million and $572 million , respectively, which was collateralized by property that had an aggregate carrying amount of approximately $19 million and $471 million , respectively.

At January 31, 2015 and 2014 , the Company had $500 million in debt with embedded put options. The issuance of money market puttable reset securities in the amount of $500 million is structured to be remarketed in connection with the annual reset of the interest rate. If, for any reason, the remarketing of the notes does not occur at the time of any interest rate reset, the holders of the notes must sell, and the Company must repurchase, the notes at par. Accordingly, this issuance has been classified as long-term debt due within one year in the Company's Consolidated Balance Sheets.

Annual maturities of long-term debt during the next five years and thereafter are as follows:

(Amounts in millions) **Fiscal Year**	**Annual Maturities**
2016	$ 4,810
2017	2,312
2018	1,523
2019	3,518
2020	514
Thereafter	33,219
Total	$ 45,896

Debt Issuances

Information on significant long-term debt issued during fiscal 2015 is as follows:

(Amounts in millions)

Issue Date	Principal Amount	Maturity Date	Fixed vs. Floating	Interest Rate	Proceeds
April 8, 2014	850 Euro	April 8, 2022	Fixed	1.900%	$ 1,161
April 8, 2014	650 Euro	April 8, 2026	Fixed	2.550%	885
April 22, 2014	500 USD	April 21, 2017	Fixed	1.000%	499
April 22, 2014	1,000 USD	April 22, 2024	Fixed	3.300%	992
April 22, 2014	1,000 USD	April 22, 2044	Fixed	4.300%	985
October 22, 2014	500 USD	April 22, 2024	Fixed	3.300%	508
Total					$ 5,030

Information on significant long-term debt issued during fiscal 2014 is as follows:

(Amounts in millions)

Issue Date	Principal Amount	Maturity Date	Fixed vs. Floating	Interest Rate	Proceeds
April 11, 2013	1,000 USD	April 11, 2016	Fixed	0.600%	$ 997
April 11, 2013	1,250 USD	April 11, 2018	Fixed	1.130%	1,244
April 11, 2013	1,750 USD	April 11, 2023	Fixed	2.550%	1,738
April 11, 2013	1,000 USD	April 11, 2043	Fixed	4.000%	988
October 2, 2013	1,000 USD	December 15, 2018	Fixed	1.950%	995
October 2, 2013	750 USD	October 2, 2043	Fixed	4.750%	738
Total					$ 6,700

During fiscal 2015 and 2014 , the Company also received additional proceeds from other, smaller long-term debt issuances by several of its non-U.S. operations. The proceeds in both fiscal years were used to pay down and refinance existing debt and for other general corporate purposes.

Maturities

On February 3, 2014 , $500 million of 3.000% Notes matured and were repaid; on April 14, 2014 , $1.0 billion of 1.625% Notes matured and were repaid; on May 15, 2014 , $1.0 billion of 3.200% Notes matured and were repaid; and on August 6, 2014 , ¥100 billion of floating rate Notes matured and were repaid.

On April 15, 2013 , $1.0 billion of 4.250% Notes matured and were repaid; on May 1, 2013 , $1.5 billion of 4.550% Notes matured and were repaid; on June 1, 2013 , $500 million of 7.250% Notes matured and were repaid; on August 5, 2013 , ¥25 billion of 2.010% and ¥50 billion of floating rate Notes matured and were repaid; and on October 25, 2013 , $750 million of 0.750% Notes matured and were repaid.

During fiscal 2015 and 2014 , the Company also repaid other, smaller long-term debt as it matured in several of its non-U.S. operations.

Note 7. Fair Value Measurements

The Company records and discloses certain financial and non-financial assets and liabilities at fair value. The fair value of an asset is the price at which the asset could be sold in an ordinary transaction between unrelated, knowledgeable and willing parties able to engage in the transaction. The fair value of a liability is the amount that would be paid to transfer the liability to a new obligor in a transaction between such parties, not the amount that would be paid to settle the liability with the creditor. Assets and liabilities recorded at fair value are measured using the fair value hierarchy, which prioritizes the inputs used in measuring fair value. The levels of the fair value hierarchy are:

- Level 1: observable inputs such as quoted prices in active markets;
- Level 2: inputs other than quoted prices in active markets that are either directly or indirectly observable; and
- Level 3: unobservable inputs for which little or no market data exists, therefore requiring the Company to develop its own assumptions.

Recurring Fair Value Measurements

The Company holds derivative instruments that are required to be measured at fair value on a recurring basis. The fair values are the estimated amounts the Company would receive or pay upon termination of the related derivative agreements as of the reporting dates. The fair values have been measured using the income approach and Level 2 inputs, which include the relevant interest rate and foreign currency forward curves. As of January 31, 2015 and 2014 , the notional amounts and fair values of these derivatives were as follows:

	January 31, 2015		January 31, 2014	
(Amounts in millions)	Notional Amount	Fair Value	Notional Amount	Fair Value
Receive fixed-rate, pay variable-rate interest rate swaps designated as fair value hedges	$ 500	$ 12	$ 1,000	$ 5
Receive fixed-rate, pay fixed-rate cross-currency interest rate swaps designated as net investment hedges	1,250	207	1,250	97
Receive fixed-rate, pay fixed-rate cross-currency interest rate swaps designated as cash flow hedges	4,329	(317)	3,004	453
Receive variable-rate, pay fixed-rate interest rate swaps designated as cash flow hedges	255	(1)	457	(2)
Receive variable-rate, pay fixed-rate forward starting interest rate swaps designated as cash flow hedges	—	—	2,500	166
Total	$ 6,334	$ (99)	$ 8,211	$ 719

Nonrecurring Fair Value Measurements

In addition to assets and liabilities that are recorded at fair value on a recurring basis, the Company's assets and liabilities are also subject to nonrecurring fair value measurements. Generally, assets are recorded at fair value on a nonrecurring basis as a result of impairment charges. The Company did not record any significant impairment charges to assets measured at fair value on a nonrecurring basis during the fiscal years ended January 31, 2015 , or 2014 .

Other Fair Value Disclosures

The Company records cash and cash equivalents and short-term borrowings at cost. The carrying values of these instruments approximate their fair value due to their short-term maturities.

The Company's long-term debt is also recorded at cost. The fair value is estimated using Level 2 inputs based on the Company's current incremental borrowing rate for similar types of borrowing arrangements. The carrying value and fair value of the Company's long-term debt as of January 31, 2015 and 2014 , are as follows:

	January 31, 2015		January 31, 2014	
(Amounts in millions)	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term debt, including amounts due within one year	$ 45,896	$ 56,237	$ 45,874	$ 50,757

Note 8. Derivative Financial Instruments

The Company uses derivative financial instruments for hedging and non-trading purposes to manage its exposure to changes in interest and currency exchange rates, as well as to maintain an appropriate mix of fixed- and variable-rate debt. Use of derivative financial instruments in hedging programs subjects the Company to certain risks, such as market and credit risks. Market risk represents the possibility that the value of the derivative financial instrument will change. In a hedging relationship, the change in the value of the derivative financial instrument is offset to a great extent by the change in the value of the underlying hedged item. Credit risk related to a derivative financial instrument represents the possibility that the counterparty will not fulfill the terms of the contract. The notional, or contractual, amount of the Company's derivative financial instruments is used to measure interest to be paid or received and does not represent the Company's exposure due to credit risk. Credit risk is monitored through established approval procedures, including setting concentration limits by counterparty, reviewing credit ratings and requiring collateral (generally cash) from the counterparty when appropriate.

The Company only enters into derivative transactions with counterparties rated "A-" or better by nationally recognized credit rating agencies. Subsequent to entering into derivative transactions, the Company regularly monitors the credit ratings of its counterparties. In connection with various derivative agreements, including master netting arrangements, the Company held cash collateral from counterparties of $323 million and $ 641 million at January 31, 2015 and January 31, 2014 , respectively. The Company records cash collateral received as amounts due to the counterparties exclusive of any derivative asset. Furthermore, as part of the master netting arrangements with these counterparties, the Company is also required to post collateral if the Company's net derivative liability position exceeds $ 150 million with any counterparty. The Company did not have any cash collateral posted with counterparties at January 31, 2015 or January 31, 2014 . The Company records cash collateral it posts with counterparties as amounts receivable from those counterparties exclusive of any derivative liability.

The Company uses derivative financial instruments for the purpose of hedging its exposure to interest and currency exchange rate risks and, accordingly, the contractual terms of a hedged instrument closely mirror those of the hedged item, providing a high degree of risk reduction and correlation. Contracts that are effective at meeting the risk reduction and correlation criteria are recorded using hedge accounting. If a derivative financial instrument is recorded using hedge accounting, depending on the nature of the hedge, changes in the fair value of the instrument will either be offset against the change in fair value of the hedged assets, liabilities or firm commitments through earnings or be recognized in accumulated other comprehensive income (loss) until the hedged item is recognized in earnings. Any hedge ineffectiveness is immediately recognized in earnings. The Company's net investment and cash flow instruments are highly effective hedges and the ineffective portion has not been, and is not expected to be, significant. Instruments that do not meet the criteria for hedge accounting, or contracts for which the Company has not elected hedge accounting, are recorded at fair value with unrealized gains or losses reported in earnings during the period of the change.

Fair Value Instruments

The Company is a party to receive fixed-rate, pay variable-rate interest rate swaps that the Company uses to hedge the fair value of fixed-rate debt. The notional amounts are used to measure interest to be paid or received and do not represent the Company's exposure due to credit loss. The Company's interest rate swaps that receive fixed-interest rate payments and pay variable-interest rate payments are designated as fair value hedges. As the specific terms and notional amounts of the derivative instruments match those of the fixed-rate debt being hedged, the derivative instruments are assumed to be perfectly effective hedges. Changes in the fair values of these derivative instruments are recorded in earnings, but are offset by corresponding changes in the fair values of the hedged items, also recorded in earnings, and, accordingly, do not impact the Company's Consolidated Statements of Income. These fair value instruments will mature in October 2020 .

Net Investment Instruments

The Company is a party to cross-currency interest rate swaps that the Company uses to hedge its net investments. The agreements are contracts to exchange fixed-rate payments in one currency for fixed-rate payments in another currency. All changes in the fair value of these instruments are recorded in accumulated other comprehensive income (loss), offsetting the currency translation adjustment of the related investment that is also recorded in accumulated other comprehensive income (loss). These instruments will mature on dates ranging from October 2023 to February 2030 .

The Company has issued foreign-currency-denominated long-term debt as hedges of net investments of certain of its foreign operations. These foreign-currency-denominated long-term debt issuances are designated and qualify as nonderivative hedging instruments. Accordingly, the foreign currency translation of these debt instruments is recorded in accumulated other comprehensive income (loss), offsetting the foreign currency translation adjustment of the related net investments that is also recorded in accumulated other comprehensive income (loss). At January 31, 2015 and January 31, 2014 , the Company had ¥100 billion and ¥200 billion , respectively, of outstanding long-term debt designated as a hedge of its net investment in Japan, as well as outstanding long-term debt of £2.5 billion at January 31, 2015 and 2014 that was designated as a hedge of its net investment in the United Kingdom. These nonderivative net investment hedges will mature on dates ranging from July 2015 to January 2039 .

Cash Flow Instruments

The Company is a party to receive variable-rate, pay fixed-rate interest rate swaps that the Company uses to hedge the interest rate risk of certain non-U.S. denominated debt. The swaps are designated as cash flow hedges of interest expense risk. Amounts reported in accumulated other comprehensive income (loss) related to these derivatives are reclassified from accumulated other comprehensive income (loss) to earnings as interest is expensed for the Company's variable-rate debt, converting the variable-rate interest expense into fixed-rate interest expense. These cash flow instruments will mature in July 2015 .

The Company is also a party to receive fixed-rate, pay fixed-rate cross-currency interest rate swaps to hedge the currency exposure associated with the forecasted payments of principal and interest of certain non-U.S. denominated debt. The swaps are designated as cash flow hedges of the currency risk related to payments on the non-U.S. denominated debt. The effective portion of changes in the fair value of derivatives designated as cash flow hedges of foreign exchange risk is recorded in accumulated other comprehensive income (loss) and is subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. The hedged items are recognized foreign currency-denominated liabilities that are remeasured at spot exchange rates each period, and the assessment of effectiveness (and measurement of any ineffectiveness) is based on total changes in the related derivative's cash flows. As a result, the amount reclassified into earnings each period includes an amount that offsets the related transaction gain or loss arising from that remeasurement and the adjustment to earnings for the period's allocable portion of the initial spot-forward difference associated with the hedging instrument. These cash flow instruments will mature on dates ranging from April 2022 to March 2034 .

The Company used forward starting receive variable-rate, pay fixed-rate swaps ("forward starting swaps") to hedge its exposure to the variability in future cash flows due to changes in the LIBOR swap rate for debt issuances forecasted to occur in the future. These forward starting swaps were terminated in October 2014, April 2014 and April 2013 concurrently with the issuance of the hedged debt. Upon termination of the forward starting swaps, the Company received net cash payments from the related counterparties of $96 million in fiscal 2015 and made net cash payments to the related counterparties of $74 million in fiscal 2014 . The payments were recorded in accumulated other comprehensive income (loss) and will be reclassified to earnings over the life of the related debt through May 2044, effectively adjusting interest expense to reflect the fixed interest rates entered into by the forward starting swaps.

Financial Statement Presentation

Although subject to master netting arrangements, the Company does not offset derivative assets and derivative liabilities in its Consolidated Balance Sheets. Derivative instruments with an unrealized gain are recorded in the Company's Consolidated Balance Sheets as either current or non-current assets, based on maturity date, and those hedging instruments with an unrealized loss are recorded as either current or non-current liabilities, based on maturity date.

The Company's derivative instruments, as well as its nonderivative debt instruments designated and qualifying as net investment hedges, were classified as follows in the Company's Consolidated Balance Sheets:

	January 31, 2015			January 31, 2014		
(Amounts in millions)	**Fair Value Instruments**	**Net Investment Instruments**	**Cash Flow Instruments**	**Fair Value Instruments**	**Net Investment Instruments**	**Cash Flow Instruments**
Derivative instruments						
Prepaid expenses and other	$ —	$ —	$ —	$ 5	$ —	$ —
Other assets and deferred charges	12	207	293	—	97	619
Derivative asset subtotals	$ 12	$ 207	$ 293	$ 5	$ 97	$ 619
Accrued liabilities	$ —	$ —	$ 1	$ —	$ —	$ 1
Deferred income taxes and other	—	—	610	—	—	1
Derivative liability subtotals	$ —	$ —	$ 611	$ —	$ —	$ 2
Nonderivative hedging instruments						
Long-term debt due within one year	$ —	$ 766	$ —	$ —	$ 973	$ —
Long-term debt	—	3,850	—	—	5,095	—
Nonderivative hedge liability subtotals	$ —	$ 4,616	$ —	$ —	$ 6,068	$ —

Gains and losses related to the Company's derivatives primarily relate to interest rate hedges, which are recorded in interest, net, in the Company's Consolidated Statements of Income. Amounts related to the Company's derivatives expected to be reclassified from accumulated other comprehensive income (loss) to net income during the next 12 months are not significant.

Note 9. Taxes

Income from Continuing Operations

The components of income from continuing operations before income taxes are as follows:

	Fiscal Years Ended January 31,		
(Amounts in millions)	**2015**	**2014**	**2013**
U.S.	$ 18,610	$ 19,412	$ 19,352
Non-U.S.	6,189	5,244	6,310
Total income from continuing operations before income taxes	$ 24,799	$ 24,656	$ 25,662

A summary of the provision for income taxes is as follows:

	Fiscal Years Ended January 31,		
(Amounts in millions)	**2015**	**2014**	**2013**
Current:			
U.S. federal	$ 6,165	$ 6,377	$ 5,611
U.S. state and local	810	719	622
International	1,529	1,523	1,743
Total current tax provision	8,504	8,619	7,976
Deferred:			
U.S. federal	(387)	(72)	38
U.S. state and local	(55)	37	(8)
International	(77)	(479)	(48)
Total deferred tax expense (benefit)	(519)	(514)	(18)
Total provision for income taxes	$ 7,985	$ 8,105	$ 7,958

Effective Income Tax Rate Reconciliation

The Company's effective income tax rate is typically lower than the U.S. statutory tax rate primarily because of benefits from lower-taxed global operations, including the use of global funding structures and certain U.S. tax credits as further discussed in the "Cash and Cash Equivalents" section of the Company's significant accounting policies in Note 1. The Company's non-U.S. income is generally subject to local country tax rates that are below the 35% U.S. statutory tax rate. Certain non-U.S. earnings have been indefinitely reinvested outside the U.S. and are not subject to current U.S. income tax. A reconciliation of the significant differences between the U.S. statutory tax rate and the effective income tax rate on pretax income from continuing operations is as follows:

	Fiscal Years Ended January 31,		
	2015	**2014**	**2013**
U.S. statutory tax rate	35.0 %	35.0 %	35.0 %
U.S. state income taxes, net of federal income tax benefit	1.8 %	2.0 %	1.7 %
Income taxed outside the U.S.	(2.7)%	(2.8)%	(2.6)%
Net impact of repatriated international earnings	(1.5)%	(1.4)%	(2.5)%
Other, net	(0.4)%	0.1 %	(0.6)%
Effective income tax rate	32.2 %	32.9 %	31.0 %

Deferred Taxes

The significant components of the Company's deferred tax account balances are as follows:

	January 31,	
(Amounts in millions)	**2015**	**2014**
Deferred tax assets:		
Loss and tax credit carryforwards	$ 3,255	$ 3,566
Accrued liabilities	3,395	2,986
Share-based compensation	184	126
Other	1,119	1,573
Total deferred tax assets	7,953	8,251
Valuation allowances	(1,504)	(1,801)
Deferred tax assets, net of valuation allowance	6,449	6,450
Deferred tax liabilities:		
Property and equipment	5,972	6,295
Inventories	1,825	1,641
Other	1,618	1,827
Total deferred tax liabilities	9,415	9,763
Net deferred tax liabilities	$ 2,966	$ 3,313

The deferred taxes are classified as follows in the Company's Consolidated Balance Sheets:

	January 31,	
(Amounts in millions)	**2015**	**2014**
Balance Sheet classification:		
Assets:		
Prepaid expenses and other	$ 728	$ 822
Other assets and deferred charges	1,033	1,151
Asset subtotals	1,761	1,973
Liabilities:		
Accrued liabilities	56	176
Deferred income taxes and other	4,671	5,110
Liability subtotals	4,727	5,286
Net deferred tax liabilities	$ 2,966	$ 3,313

Unremitted Earnings

U.S. income taxes have not been provided on accumulated but undistributed earnings of the Company's international subsidiaries of approximately $23.3 billion and $21.4 billion as of January 31, 2015 and 2014 , respectively, as the Company intends to permanently reinvest these amounts outside of the U.S. However, if any portion were to be distributed, the related U.S. tax liability may be reduced by foreign income taxes paid on those earnings. Determination of the unrecognized deferred tax liability related to these undistributed earnings is not practicable because of the complexities with its hypothetical calculation. The Company provides deferred or current income taxes on earnings of international subsidiaries in the period that the Company determines it will remit those earnings.

Net Operating Losses, Tax Credit Carryforwards and Valuation Allowances

At January 31, 2015 , the Company had net operating loss and capital loss carryforwards totaling approximately $5.6 billion . Of these carryforwards, approximately $2.9 billion will expire, if not utilized, in various years through 2033 . The remaining carryforwards have no expiration. At January 31, 2015 , the Company had foreign tax credit carryforwards of $2.0 billion , which will expire in various years through 2025 , if not utilized.

The recoverability of these future tax deductions and credits is evaluated by assessing the adequacy of future expected taxable income from all sources, including taxable income in prior carryback years, reversal of taxable temporary differences, forecasted operating earnings and available tax planning strategies. To the extent management does not consider it more likely than not that a deferred tax asset will be realized, a valuation allowance is established. If a valuation allowance has been established and management subsequently determines that it is more likely than not that the deferred tax assets will be realized, the valuation allowance is released.

As of January 31, 2015 and 2014 , the Company had valuation allowances recorded of approximately $1.5 billion and $1.8 billion , respectively, on deferred tax assets associated primarily with net operating loss carryforwards for which management has determined it is more likely than not that the deferred tax asset will not be realized. The $0.3 billion net decrease in the valuation allowance during fiscal 2015 related to releases arising from the use of deferred tax assets, changes in judgment regarding the future realization of deferred tax assets, increases from certain net operating losses and deductible temporary differences arising in fiscal 2015 , decreases due to operating loss expirations and fluctuations in currency exchange rates. Management believes that it is more likely than not that the remaining net deferred tax assets will be fully realized.

Uncertain Tax Positions

The benefits of uncertain tax positions are recorded in the Company's Consolidated Financial Statements only after determining a more likely than not probability that the uncertain tax positions will withstand challenge, if any, from taxing authorities.

As of January 31, 2015 and 2014 , the amount of unrecognized tax benefits related to continuing operations was $838 million and $763 million , respectively. The amount of unrecognized tax benefits that would affect the Company's effective income tax rate was $763 million and $698 million for January 31, 2015 and 2014 , respectively.

A reconciliation of unrecognized tax benefits from continuing operations was as follows:

	Fiscal Years Ended January 31,		
(Amounts in millions)	**2015**	**2014**	**2013**
Unrecognized tax benefits, beginning of year	$ 763	$ 818	$ 611
Increases related to prior year tax positions	7	41	88
Decreases related to prior year tax positions	(17)	(112)	(232)
Increases related to current year tax positions	174	133	431
Settlements during the period	(89)	(117)	(80)
Lapse in statutes of limitations	—	—	—
Unrecognized tax benefits, end of year	$ 838	$ 763	$ 818

The Company classifies interest and penalties related to uncertain tax benefits as interest expense and as operating, selling, general and administrative expenses, respectively. During fiscal 2015 , 2014 and 2013 , the Company recognized interest and penalty expense (benefit) related to uncertain tax positions of $18 million , $(7) million and $2 million , respectively. As of January 31, 2015 and 2014 , accrued interest related to uncertain tax positions of $57 million and $40 million , respectively, was recorded in the Company's Consolidated Balance Sheets. The Company did not have any accrued penalties recorded for income taxes as of January 31, 2015 or 2014 .

During the next twelve months, it is reasonably possible that tax audit resolutions could reduce unrecognized tax benefits by between $50 million and $350 million , either because the tax positions are sustained on audit or because the Company agrees to their disallowance. The Company is focused on resolving tax audits as expeditiously as possible. As a result of these efforts, unrecognized tax benefits could potentially be reduced beyond the provided range during the next twelve months. The Company does not expect any change to have a significant impact to its Consolidated Financial Statements.

The Company remains subject to income tax examinations for its U.S. federal income taxes generally for fiscal 2013 through 2015 . The Company also remains subject to income tax examinations for international income taxes for fiscal 2000 through 2015 , and for U.S. state and local income taxes generally for the fiscal years ended 2006 through 2015 .

Other Taxes

The Company is subject to tax examinations for payroll, value added, sales-based and other non-income taxes. A number of these examinations are ongoing in various jurisdictions, including Brazil. In certain cases, the Company has received assessments from the respective taxing authorities in connection with these examinations. Where a probable loss has occurred, the Company has made accruals, which are reflected in the Company's Consolidated Financial Statements. While the possible losses or range of possible losses associated with these matters are individually immaterial, a group of related matters, if decided adversely to the Company, could result in a liability material to the Company's Consolidated Financial Statements.

Note 10. Contingencies

Legal Proceedings

The Company is involved in a number of legal proceedings. The Company has made accruals with respect to these matters, where appropriate, which are reflected in the Company's Consolidated Financial Statements. For some matters, a liability is not probable or the amount cannot be reasonably estimated and therefore an accrual has not been made. However, where a liability is reasonably possible and may be material, such matters have been disclosed. The Company may enter into discussions regarding settlement of these matters, and may enter into settlement agreements, if it believes settlement is in the best interest of the Company's shareholders.

Unless stated otherwise, the matters, or groups of related matters, discussed below, if decided adversely to or settled by the Company, individually or in the aggregate, may result in a liability material to the Company's financial condition or results of operations.

Wage-and-Hour Class Action: The Company is a defendant in *Braun/Hummel v. Wal-Mart Stores, Inc.* , a class-action lawsuit commenced in March 2002 in the Court of Common Pleas in Philadelphia, Pennsylvania. The plaintiffs allege that the Company failed to pay class members for all hours worked and prevented class members from taking their full meal and rest breaks. On October 13, 2006 , a jury awarded back-pay damages to the plaintiffs of approximately $78 million on their claims for off-the-clock work and missed rest breaks. The jury found in favor of the Company on the plaintiffs' meal-period claims. On November 14, 2007 , the trial judge entered a final judgment in the approximate amount of $188 million , which included the jury's back-pay award plus statutory penalties, prejudgment interest and attorneys' fees. By operation of law, post-judgment interest accrues on the judgment amount at the rate of six percent per annum from the date of entry of the judgment, which was November 14, 2007 , until the judgment is paid, unless the judgment is set aside on appeal. On December 7, 2007 , the Company filed its Notice of Appeal. On June 10, 2011 , the Pennsylvania Superior Court of Appeals issued an opinion upholding the trial court's certification of the class, the jury's back pay award, and the awards of statutory penalties and prejudgment interest, but reversing the award of attorneys' fees. On September 9, 2011 , the Company filed a Petition for Allowance of Appeal with the Pennsylvania Supreme Court. On July 2, 2012 , the Pennsylvania Supreme Court granted the Company's Petition. On December 15, 2014, the Pennsylvania Supreme Court issued its opinion affirming the Superior Court of Appeals' decision. At that time, the Company recorded expenses of $249 million for the judgment amount and post-judgment interest incurred to date. The Company will continue to accrue for the post-judgment interest until final resolution. However, the Company continues to believe it has substantial factual and legal defenses to the claims at issue and, on March 13, 2015, the Company filed a petition for writ of certiorari with the U.S. Supreme Court.

ASDA Equal Value Claims: ASDA Stores, Ltd. ("ASDA"), a wholly-owned subsidiary of the Company, is a defendant in over 4,000 "equal value" claims that are proceeding before an Employment Tribunal in Manchester (the "Employment Tribunal") in the United Kingdom ("UK") on behalf of current and former ASDA store employees, who allege that the work performed by female employees in ASDA's retail stores is of equal value in terms of, among other things, the demands of their jobs to that of male employees working in ASDA's warehouse and distribution facilities, and that the disparity in pay between these different job positions is not objectively justified. Claimants are requesting differential back pay based on higher wage rates in the warehouse and distribution facilities and those higher wage rates on a prospective basis as part of these equal value proceedings. ASDA believes that further claims may be asserted in the near future. On March 23, 2015, ASDA asked the Employment Tribunal to stay all proceedings, contending that the High Court, which is the superior first instance civil court in the UK that is headquartered in the Royal Courts of Justice in the City of London, is the more convenient and appropriate forum to hear these claims. On March 23, 2015, ASDA also asked the Employment Tribunal to "strike out" substantially all of the claims for failing to comply with Employment Tribunal rules. At present, the Company cannot predict the number of such claims that may be filed, and cannot reasonably estimate any loss or range of loss that may arise from these proceedings. The Company believes it has substantial factual and legal defenses to these claims, and intends to defend the claims vigorously.

FCPA Investigation and Related Matters

The Audit Committee (the "Audit Committee") of the Board of Directors of the Company, which is composed solely of independent directors, is conducting an internal investigation into, among other things, alleged violations of the U.S. Foreign Corrupt Practices Act ("FCPA") and other alleged crimes or misconduct in connection with foreign subsidiaries, including Wal-Mart de México, S.A.B. de C.V. ("Walmex"), and whether prior allegations of such violations and/or misconduct were appropriately handled by the Company. The Audit Committee and the Company have engaged outside counsel from a number of law firms and other advisors who are assisting in the on-going investigation of these matters.

The Company is also conducting a voluntary global review of its policies, practices and internal controls for FCPA compliance. The Company is engaged in strengthening its global anti-corruption compliance program through appropriate remedial anti-corruption measures. In November 2011, the Company voluntarily disclosed that investigative activity to the U.S. Department of Justice (the "DOJ") and the Securities and Exchange Commission (the "SEC"). Since the implementation of the global review and the enhanced anti-corruption compliance program, the Audit Committee and the Company have identified or been made aware of additional allegations regarding potential violations of the FCPA. When such allegations are reported or identified, the Audit Committee and the Company, together with their third party advisors, conduct inquiries and when warranted based on those inquiries, open investigations. Inquiries or investigations regarding allegations of potential FCPA violations have been commenced in a number of foreign markets where the Company operates, including, but not limited to, Brazil, China and India.

The Company has been informed by the DOJ and the SEC that it is also the subject of their respective investigations into possible violations of the FCPA. The Company is cooperating with the investigations by the DOJ and the SEC. A number of federal and local government agencies in Mexico have also initiated investigations of these matters. Walmex is cooperating with the Mexican governmental agencies conducting these investigations. Furthermore, lawsuits relating to the matters under investigation have been filed by several of the Company's shareholders against it, certain of its current directors, certain of its former directors, certain of its current and former officers and certain of Walmex's current and former officers.

The Company could be exposed to a variety of negative consequences as a result of the matters noted above. There could be one or more enforcement actions in respect of the matters that are the subject of some or all of the on-going government investigations, and such actions, if brought, may result in judgments, settlements, fines, penalties, injunctions, cease and desist orders, debarment or other relief, criminal convictions and/or penalties. The shareholder lawsuits may result in judgments against the Company and its current and former directors and officers named in those proceedings. The Company cannot predict at this time the outcome or impact of the government investigations, the shareholder lawsuits, or its own internal investigations and review. In addition, the Company has incurred and expects to continue to incur costs in responding to requests for information or subpoenas seeking documents, testimony and other information in connection with the government investigations, in defending the shareholder lawsuits, and in conducting the review and investigations. These costs will be expensed as incurred. For the fiscal years ended January 31, 2015 , 2014 and 2013 , the Company incurred the following third-party expenses in connection with the FCPA investigation and related matters:

	Fiscal Years Ended January 31,		
(Amounts in millions)	**2015**	**2014**	**2013**
Ongoing inquiries and investigations	$ 121	$ 173	$ 100
Global compliance program and organizational enhancements	52	109	57
Total	$ 173	$ 282	$ 157

These matters may require the involvement of certain members of the Company's senior management that could impinge on the time they have available to devote to other matters relating to the business. The Company expects that there will be on-going media and governmental interest, including additional news articles from media publications on these matters, which could impact the perception among certain audiences of the Company's role as a corporate citizen.

The Company's process of assessing and responding to the governmental investigations and the shareholder lawsuits continues. While the Company believes that it is probable that it will incur a loss from these matters, given the on-going nature and complexity of the review, inquiries and investigations, the Company cannot reasonably estimate any loss or range of loss that may arise from these matters. Although the Company does not presently believe that these matters will have a material adverse effect on its business, given the inherent uncertainties in such situations, the Company can provide no assurance that these matters will not be material to its business in the future.

Note 11. Commitments

The Company has long-term leases for stores and equipment. Rentals (including amounts applicable to taxes, insurance, maintenance, other operating expenses and contingent rentals) under operating leases and other short-term rental arrangements were $2.8 billion in both fiscal 2015 and 2014 and $2.6 billion in fiscal 2013 .

Aggregate minimum annual rentals at January 31, 2015 , under non-cancelable leases are as follows:

(Amounts in millions)

Fiscal Year	Operating Leases	Capital Leases
2016	$ 1,759	$ 504
2017	1,615	476
2018	1,482	444
2019	1,354	408
2020	1,236	370
Thereafter	10,464	3,252
Total minimum rentals	$ 17,910	$ 5,454
Less estimated executory costs		49
Net minimum lease payments		5,405
Less imputed interest		2,512
Present value of minimum lease payments		$ 2,893

Certain of the Company's leases provide for the payment of contingent rentals based on a percentage of sales. Such contingent rentals were not material for fiscal 2015 , 2014 and 2013 . Substantially all of the Company's store leases have renewal options, some of which may trigger an escalation in rentals.

The Company has future lease commitments for land and buildings for approximately 282 future locations. These lease commitments have lease terms ranging from 1 to 30 years and provide for certain minimum rentals. If executed, payments under operating leases would increase by $58 million for fiscal 2016, based on current cost estimates.

In connection with certain long-term debt issuances, the Company could be liable for early termination payments if certain unlikely events were to occur. At January 31, 2015 , the aggregate termination payment would have been $64 million . The arrangement pursuant to which this payment could be made will expire in fiscal 2019 .

Note 12. Retirement-Related Benefits

The Company offers a 401(k) plan for associates in the U.S. under which eligible associates can begin contributing to the plan immediately upon hire. The Company also offers a 401(k) type plan for associates in Puerto Rico under which associates can begin to contribute generally after one year of employment. Under these plans, after one year of employment, the Company matches 100% of participant contributions up to 6% of annual eligible earnings. The matching contributions immediately vest at 100% for each associate. Participants can contribute up to 50% of their pretax earnings, but not more than the statutory limits. Participants age 50 or older may defer additional earnings in catch-up contributions up to the maximum statutory limits.

Associates in international countries who are not U.S. citizens are covered by various defined contribution post-employment benefit arrangements. These plans are administered based upon the legislative and tax requirements in the countries in which they are established.

Additionally, the Company's subsidiaries in the United Kingdom and Japan have sponsored defined benefit pension plans. The plan in the United Kingdom was underfunded by $85 million and $69 million at January 31, 2015 and 2014 , respectively. The plan in Japan was underfunded by $223 million and $281 million at January 31, 2015 and 2014 , respectively. These underfunded amounts are recorded as liabilities in the Company's Consolidated Balance Sheets in deferred income taxes and other. Certain other international operations also have defined benefit arrangements that are not significant.

The following table summarizes the contribution expense related to the Company's retirement-related benefits for fiscal 2015 , 2014 and 2013 :

	Fiscal Years Ended January 31,		
(Amounts in millions)	**2015**	**2014**	**2013**
Defined contribution plans:			
U.S.	$ 898	$ 877	$ 818
International	167	165	166
Defined benefit plans:			
International	5	20	26
Total contribution expense for retirement-related benefits	$ 1,070	$ 1,062	$ 1,010

Note 13. Acquisitions, Disposals and Related Items

In fiscal 2015, the Company completed the following transactions that impact the operations of Walmart International:

Walmart Chile

In fiscal 2014, the redeemable noncontrolling interest shareholders exercised put options that required the Company to purchase their shares in Walmart Chile. At that time, the Company recorded an increase to redeemable noncontrolling interest of $1.0 billion , with a corresponding decrease to capital in excess of par value, to reflect the redemption value of the redeemable noncontrolling interest at $1.5 billion . In February 2014, the Company completed this transaction using existing cash of the Company, increasing its ownership interest in Walmart Chile to 99.7 percent . In March 2014, the Company completed a tender offer for most of the remaining noncontrolling interest shares at the same value per share as was paid to the redeemable noncontrolling interest shareholders. As a result of completing these transactions, the Company owns substantially all of Walmart Chile.

Vips Restaurant Business in Mexico

In September 2013, Walmex, a majority-owned subsidiary of the Company, entered into a definitive agreement with Alsea S.A.B. de C.V. to sell the Vips restaurant business ("Vips") in Mexico. The sale of Vips was completed on May 12, 2014 . Upon completion of the sale, the Company received $671 million of cash and recognized a net gain of $262 million , which is recorded in discontinued operations in the Company's Consolidated Statements of Income for the fiscal year ended January 31, 2015 .

Note 14. Segments

The Company is engaged in the operation of retail, wholesale and other units located in the U.S., Africa, Argentina, Brazil, Canada, Central America, Chile, China, India, Japan, Mexico and the United Kingdom. The Company's operations are conducted in three business segments: Walmart U.S., Walmart International and Sam's Club. The Company defines its segments as those operations whose results its chief operating decision maker ("CODM") regularly reviews to analyze performance and allocate resources. The Company sells similar individual products and services in each of its segments. It is impractical to segregate and identify revenues for each of these individual products and services.

The Walmart U.S. segment includes the Company's mass merchant concept in the U.S. operating under the "Walmart" or "Wal-Mart" brands, as well as walmart.com. The Walmart International segment consists of the Company's operations outside of the U.S., including various retail websites. The Sam's Club segment includes the warehouse membership clubs in the U.S., as well as samsclub.com. Corporate and support consists of corporate overhead and other items not allocated to any of the Company's segments.

The Company measures the results of its segments using, among other measures, each segment's net sales and operating income, which includes certain corporate overhead allocations. From time to time, the Company revises the measurement of each segment's operating income, including any corporate overhead allocations, as determined by the information regularly reviewed by its CODM. When the measurement of a segment changes, previous period amounts and balances are reclassified to be comparable to the current period's presentation.

Information for the Company's segments, as well as for Corporate and support, including the reconciliation to income from continuing operations before income taxes, is provided in the following table:

(Amounts in millions)	Walmart U.S.	Walmart International	Sam's Club	Corporate and support	Consolidated
Fiscal Year Ended January 31, 2015					
Net sales	$ 288,049	$ 136,160	$ 58,020	$ —	$ 482,229
Operating income (loss)	21,336	6,171	1,976	(2,336)	27,147
Interest expense, net					(2,348)
Income from continuing operations before income taxes					$ 24,799
Total assets	101,381	80,505	13,995	7,825	$ 203,706
Depreciation and amortization	2,665	2,665	473	3,370	9,173
Capital expenditures	6,286	3,936	753	1,199	12,174
Fiscal Year Ended January 31, 2014					
Net sales	$ 279,406	$ 136,513	$ 57,157	$ —	$ 473,076
Operating income (loss)	21,787	5,153	1,843	(1,911)	26,872
Interest expense, net					(2,216)
Income from continuing operations before income taxes					$ 24,656
Total assets	$ 98,745	$ 85,370	$ 14,053	$ 6,583	$ 204,751
Depreciation and amortization	2,640	2,658	437	3,135	8,870
Capital expenditures	6,378	4,463	1,071	1,203	13,115
Fiscal Year Ended January 31, 2013					
Net sales	$ 274,433	$ 134,748	$ 56,423	$ —	$ 465,604
Operating income (loss)	21,103	6,365	1,859	(1,602)	27,725
Interest expense, net					(2,063)
Income from continuing operations before income taxes					$ 25,662
Total assets	$ 96,234	$ 85,695	$ 13,479	$ 7,697	$ 203,105
Depreciation and amortization	2,644	2,605	410	2,819	8,478
Capital expenditures	5,994	4,640	868	1,396	12,898

Total revenues, consisting of net sales and membership and other income, and long-lived assets, consisting primarily of property and equipment, net, aggregated by the Company's U.S. and non-U.S. operations for fiscal 2015 , 2014 and 2013 , are as follows:

	Fiscal Years Ended January 31,		
(Amounts in millions)	**2015**	**2014**	**2013**
Total revenues			
U.S. operations	$ 348,227	$ 338,681	$ 332,788
Non-U.S. operations	137,424	137,613	135,863
Total revenues	$ 485,651	$ 476,294	$ 468,651
Long-lived assets			
U.S. operations	$ 80,879	$ 79,644	$ 77,692
Non-U.S. operations	35,776	38,263	38,989
Total long-lived assets	$ 116,655	$ 117,907	$ 116,681

No individual country outside of the U.S. had total revenues or long-lived assets that were material to the consolidated totals. Additionally, the Company did not generate material total revenues from any single customer.

Note 15. Subsequent Event

Dividends Declared

On February 19, 2015 , the Board of Directors approved the fiscal 2016 annual dividend at $1.96 per share, an increase from the fiscal 2015 dividend of $1.92 per share. For fiscal 2016 , the annual dividend will be paid in four quarterly installments of $0.49 per share, according to the following record and payable dates:

Record Date	Payable Date
March 13, 2015	April 6, 2015
May 8, 2015	June 1, 2015
August 7, 2015	September 8, 2015
December 4, 2015	January 4, 2016

Note 16. Quarterly Financial Data (Unaudited)

	Fiscal Year Ended January 31, 2015				
(Amounts in millions, except per share data)	Q1	Q2	Q3	Q4	Total
Total revenues	$ 114,960	$ 120,125	$ 119,001	$ 131,565	$ 485,651
Net sales	114,167	119,336	118,076	130,650	482,229
Cost of sales	86,714	90,010	89,247	99,115	365,086
Income from continuing operations	3,711	4,089	3,826	5,188	16,814
Consolidated net income	3,726	4,359	3,826	5,188	17,099
Consolidated net income attributable to Walmart	3,593	4,093	3,711	4,966	16,363
Basic net income per common share [1]:					
Basic income per common share from continuing operations attributable to Walmart	1.10	1.22	1.15	1.54	5.01
Basic income (loss) per common share from discontinued operations attributable to Walmart	0.01	0.05	—	—	0.06
Basic net income per common share attributable to Walmart	1.11	1.27	1.15	1.54	5.07
Diluted net income per common share [1]:					
Diluted income per common share from continuing operations attributable to Walmart	1.10	1.21	1.15	1.53	4.99
Diluted income (loss) per common share from discontinued operations attributable to Walmart	0.01	0.05	—	—	0.06
Diluted net income per common share attributable to Walmart	1.11	1.26	1.15	1.53	5.05

	Fiscal Year Ended January 31, 2014				
	Q1	Q2	Q3	Q4	Total
Total revenues	$ 114,071	$ 116,829	$ 115,688	$ 129,706	$ 476,294
Net sales	113,313	116,101	114,876	128,786	473,076
Cost of sales	85,991	87,420	86,687	97,971	358,069
Income from continuing operations	3,932	4,205	3,870	4,544	16,551
Consolidated net income	3,944	4,216	3,885	4,650	16,695
Consolidated net income attributable to Walmart	3,784	4,069	3,738	4,431	16,022
Basic net income per common share [1]:					
Basic income per common share from continuing operations attributable to Walmart	1.14	1.24	1.14	1.35	4.87
Basic income (loss) per common share from discontinued operations attributable to Walmart	0.01	—	0.01	0.02	0.03
Basic net income per common share attributable to Walmart	1.15	1.24	1.15	1.37	4.90
Diluted net income per common share [1]:					
Diluted income per common share from continuing operations attributable to Walmart	1.14	1.23	1.14	1.34	4.85
Diluted income (loss) per common share from discontinued operations attributable to Walmart	—	0.01	—	0.02	0.03
Diluted net income per common share attributable to Walmart	1.14	1.24	1.14	1.36	4.88

(1) The sum of quarterly income per common share attributable to Walmart data may not agree to annual amounts due to rounding.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of Wal-Mart Stores, Inc.

We have audited the accompanying consolidated balance sheets of Wal-Mart Stores, Inc. as of January 31, 2015 and 2014 , and the related consolidated statements of income, comprehensive income, shareholders' equity and redeemable noncontrolling interest, and cash flows for each of the three years in the period ended January 31, 2015 . These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Wal-Mart Stores, Inc. at January 31, 2015 and 2014 , and the consolidated results of its operations and its cash flows for each of the three years in the period ended January 31, 2015 , in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Wal-Mart Stores, Inc.'s internal control over financial reporting as of January 31, 2015 , based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated April 1, 2015 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP
Rogers, Arkansas
April 1, 2015

Report of Independent Registered Public Accounting Firm on Internal Control over Financial Reporting

The Board of Directors and Shareholders of Wal-Mart Stores, Inc.

We have audited Wal-Mart Stores, Inc.'s internal control over financial reporting as of January 31, 2015 , based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). Wal-Mart Stores, Inc.'s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying "Management's Report to Our Shareholders." Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Wal-Mart Stores, Inc. maintained, in all material respects, effective internal control over financial reporting as of January 31, 2015 , based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Wal-Mart Stores, Inc. as of January 31, 2015 and 2014 , and related consolidated statements of income, comprehensive income, shareholders' equity and redeemable noncontrolling interest and cash flows for each of the three years in the period ended January 31, 2015 and our report dated April 1, 2015 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP
Rogers, Arkansas
April 1, 2015

Management's Report to Our Shareholders

Wal-Mart Stores, Inc.

Management of Wal-Mart Stores, Inc. ("Walmart," the "company" or "we") is responsible for the preparation, integrity and objectivity of Walmart's Consolidated Financial Statements and other financial information contained in this Annual Report to Shareholders. Those Consolidated Financial Statements were prepared in conformity with accounting principles generally accepted in the United States. In preparing those Consolidated Financial Statements, management is required to make certain estimates and judgments, which are based upon currently available information and management's view of current conditions and circumstances.

The Audit Committee of the Board of Directors, which consists solely of independent directors, oversees our process of reporting financial information and the audit of our Consolidated Financial Statements. The Audit Committee stays informed of the financial condition of Walmart and regularly reviews management's financial policies and procedures, the independence of our independent auditors, our internal control over financial reporting and the objectivity of our financial reporting. Both the independent auditors and the internal auditors have free access to the Audit Committee and meet with the Audit Committee periodically, both with and without management present.

Acting through our Audit Committee, we have retained Ernst & Young LLP, an independent registered public accounting firm, to audit our Consolidated Financial Statements found in this Annual Report to Shareholders. We have made available to Ernst & Young LLP all of our financial records and related data in connection with their audit of our Consolidated Financial Statements. We have filed with the Securities and Exchange Commission ("SEC") the required certifications related to our Consolidated Financial Statements as of and for the year ended January 31, 2015 . These certifications are attached as exhibits to our Annual Report on Form 10-K for the year ended January 31, 2015 . Additionally, we have also provided to the New York Stock Exchange the required annual certification of our Chief Executive Officer regarding our compliance with the New York Stock Exchange's corporate governance listing standards.

Report on Internal Control Over Financial Reporting

Management has responsibility for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Management has assessed the effectiveness of the Company's internal control over financial reporting as of January 31, 2015 . In making its assessment, management has utilized the criteria set forth by the Committee of Sponsoring Organizations ("COSO") of the Treadway Commission in Internal Control-Integrated Framework (2013). Management concluded that based on its assessment, Walmart's internal control over financial reporting was effective as of January 31, 2015 . The Company's internal control over financial reporting as of January 31, 2015 , has been audited by Ernst & Young LLP as stated in their report which appears in this Annual Report to Shareholders.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to provide reasonable assurance that information required to be timely disclosed is accumulated and communicated to management in a timely fashion. Management has assessed the effectiveness of these disclosure controls and procedures as of January 31, 2015 , and determined they were effective as of that date to provide reasonable assurance that information required to be disclosed by us in the reports we file or submit under the Securities Exchange Act of 1934, as amended, was accumulated and communicated to management, as appropriate, to allow timely decisions regarding required disclosure and were effective to provide reasonable assurance that such information is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms.

Report on Ethical Standards

Our Company was founded on the belief that open communications and the highest standards of ethics are necessary to be successful. Our long-standing "Open Door" communication policy helps management be aware of and address issues in a timely and effective manner. Through the open door policy all associates are encouraged to inform management at the appropriate level when they are concerned about any matter pertaining to Walmart.

Walmart has adopted a Statement of Ethics to guide our associates in the continued observance of high ethical standards such as honesty, integrity and compliance with the law in the conduct of Walmart's business. Familiarity and compliance with the Statement of Ethics is required of all associates who are part of management. The Company also maintains a separate Code of Ethics for our senior financial officers. Walmart also has in place a Related-Party Transaction Policy. This policy applies to Walmart's senior officers and directors and requires material related-party transactions to be reviewed by the Audit Committee. The senior officers and directors are required to report material related-party transactions to Walmart. We maintain a global ethics office which oversees and administers an ethics helpline. The ethics helpline provides a channel for associates to make confidential and anonymous complaints regarding potential violations of our statements of ethics, including violations related to financial or accounting matters.

/s/ C. Douglas McMillon

C. Douglas McMillon
President and Chief Executive Officer

/s/ Charles M. Holley, Jr.

Charles M. Holley, Jr.
Executive Vice President and Chief Financial Officer

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Unit Counts as of January 31, 2015

Wal-Mart Stores, Inc.

United States

The Walmart U.S. and Sam's Club segments comprise the Company's operations in the U.S. As of January 31, 2015 , unit counts for Walmart U.S. and Sam's Club are summarized by format for each state and territory as follows:

	Walmart U.S.			Sam's Club	
State or Territory	Supercenters	Discount Stores	Neighborhood Markets and other small formats	Clubs	Grand Total
Alabama	99	1	24	14	138
Alaska	8	2	—	3	13
Arizona	79	3	26	16	124
Arkansas	75	8	38	7	128
California	117	92	64	33	306
Colorado	67	5	18	15	105
Connecticut	12	22	2	3	39
Delaware	6	3	—	1	10
Florida	216	13	65	46	340
Georgia	150	3	29	23	205
Hawaii	—	10	—	2	12
Idaho	22	1	2	1	26
Illinois	133	23	8	33	197
Indiana	92	9	9	16	126
Iowa	57	3	—	8	68
Kansas	57	4	18	9	88
Kentucky	76	8	8	9	101
Louisiana	87	2	23	15	127
Maine	19	3	—	3	25
Maryland	26	21	—	12	59
Massachusetts	26	23	—	3	52
Michigan	89	5	—	26	120
Minnesota	64	6	—	14	84
Mississippi	62	4	9	7	82
Missouri	109	11	16	18	154
Montana	13	—	—	2	15
Nebraska	35	—	7	5	47
Nevada	30	2	11	7	50
New Hampshire	17	10	—	4	31
New Jersey	25	34	—	10	69
New Mexico	35	2	6	7	50
New York	77	22	2	16	117
North Carolina	138	6	43	23	210
North Dakota	14	—	—	3	17
Ohio	139	7	—	29	175
Oklahoma	79	9	30	11	129
Oregon	28	7	10	—	45
Pennsylvania	114	22	—	24	160
Rhode Island	5	4	—	1	10
South Carolina	81	—	11	12	104
South Dakota	14	—	—	2	16
Tennessee	113	2	10	16	141
Texas	363	24	91	81	559

Utah	40	—	10	8	58
Vermont	1	4	—	—	5
Virginia	104	6	12	16	138
Washington	51	10	5	3	69
Washington D.C.	2	—	—	—	2
West Virginia	38	—	1	5	44
Wisconsin	80	8	5	12	105
Wyoming	11	—	—	2	13
Puerto Rico	12	6	26	11	55
U.S. total	**3,407**	**470**	**639**	**647**	**5,163**

International

The Walmart International segment comprises the Company's operations outside of the U.S. and is represented in three major brand categories. Unit counts [1] as of January 31, 2015 for Walmart International are summarized by brand category for each geographic market as follows:

Geographic Market	Retail	Wholesale	Other [2]	Total
Africa [3]	302	94	—	396
Argentina	105	—	—	105
Brazil	468	76	13	557
Canada	394	—	—	394
Central America [4]	689	1	—	690
Chile	377	3	24	404
China	400	11	—	411
India	—	20	—	20
Japan	372	—	59	431
Mexico	2,120	160	10	2,290
United Kingdom	589	—	3	592
International total	**5,816**	**365**	**109**	**6,290**

(1) Walmart International unit counts, with the exception of Canada, are stated as of December 31, 2014, to correspond with the balance sheet date of the related geographic market. Canada unit counts are stated as of January 31, 2015.

(2) "Other" includes restaurants, drug stores, convenience stores and banks operating under varying banners.

(3) Africa unit counts by country are Botswana (11), Ghana (1), Lesotho (3), Malawi (2), Mozambique (5), Namibia (4), Nigeria (6), South Africa (360), Swaziland (1), Tanzania (1), Uganda (1) and Zambia (1).

(4) Central America unit counts by country are Costa Rica (217), El Salvador (89), Guatemala (217), Honduras (81) and Nicaragua (86).

Board of Directors

Aida M. Alvarez
Ms. Alvarez is the former Administrator of the U.S. Small Business Administration and was a member of President Clinton's Cabinet from 1997 to 2001.

James I. Cash, Jr., Ph.D.
Dr. Cash is the James E. Robison Emeritus Professor of Business Administration at Harvard Business School, where he served from July 1976 to October 2003.

Roger C. Corbett
Mr. Corbett is the retired Chief Executive Officer and Group Managing Director of Woolworths Limited, the largest retail company in Australia.

Pamela J. Craig
Ms. Craig is the retired Chief Financial Officer of Accenture plc, a global management consulting, technology services, and outsourcing company.

Douglas N. Daft
Mr. Daft is the retired Chairman of the Board of Directors and Chief Executive Officer of The Coca-Cola Company, a beverage manufacturer, where he served in that capacity from February 2000 until May 2004, and in various other capacities since 1969.

Michael T. Duke
Mr. Duke is the former Chairman of the Executive Committee of the Board of Directors of Wal-Mart Stores, Inc., where he served in that capacity until January 31, 2015. He previously served as the President and Chief Executive Officer of Wal-Mart Stores, Inc. from February 2009 to January 2014.

Timothy P. Flynn
Mr. Flynn is the retired Chairman of KPMG International, a professional services firm.

Thomas W. Horton
Mr. Horton is the former Chairman of American Airlines Group Inc. and the former Chairman of American Airlines, Inc. He also previously served as the Chairman and Chief Executive Officer of AMR Corporation and CEO of American Airlines, Inc.

Marissa A. Mayer
Ms. Mayer is the Chief Executive Officer and President and Director of Yahoo!, Inc., a digital media company.

C. Douglas McMillon
Mr. McMillon is the President and Chief Executive Officer of Wal-Mart Stores, Inc.

Gregory B. Penner
Mr. Penner is the Vice Chairman of the Board of Directors of Wal-Mart Stores, Inc. and a General Partner at Madrone Capital Partners, an investment firm.

Steven S Reinemund
Mr. Reinemund is the retired Dean of Business and Professor of Leadership and Strategy at Wake Forest University. He previously served as the Chairman of the Board and Chairman and Chief Executive Officer of PepsiCo, Inc.

Kevin Y. Systrom
Mr. Systrom is the Chief Executive Officer and co-founder of Instagram, a social media application.

Jim C. Walton
Mr. Walton is the Chairman of the Board of Directors and Chief Executive Officer of Arvest Bank Group, Inc., a group of banks operating in the states of Arkansas, Kansas, Missouri and Oklahoma.

S. Robson Walton
Mr. Walton is Chairman of the Board of Directors of Wal-Mart Stores, Inc.

Linda S. Wolf
Ms. Wolf is the retired Chairman of the Board of Directors and Chief Executive Officer of Leo Burnett Worldwide, Inc., an advertising agency and division of Publicis Groupe S.A.

Corporate and Stock Information

Wal-Mart Stores, Inc.

Listing

New York Stock Exchange
Stock Symbol: WMT

Corporate information

Stock Registrar and Transfer Agent:
Computershare Trust Company, N.A.
P.O. Box 43069
Providence, Rhode Island 02940-3069
1-800-438-6278
TDD for hearing-impaired inside the U.S. 1-800-952-9245
Internet: http://www.computershare.com

Annual meeting

Our Annual Meeting of Shareholders will be held on Friday, June 5, 2015, at 7:30 a.m. (Central Time) in the Bud Walton Arena on the University of Arkansas campus, Fayetteville, Arkansas.

Communication with shareholders

Wal-Mart Stores, Inc. periodically communicates with its shareholders and other members of the investment community about our operations. For further information regarding our policy on shareholder and investor communications refer to our website, www.stock.walmart.com.

The following reports are available without charge upon request by writing the Company c/o Investor Relations or by calling (479) 273-8446. These reports are also available via the corporate website.

- Annual Report on Form 10-K
- Quarterly Reports on Form 10-Q
- Earnings Releases
- Current Reports on Form 8-K
- Annual Shareholders' Meeting Proxy Statement
- Global Responsibility Report
- Diversity and Inclusion Report (Includes the content previously reported in the "Workforce Diversity Report")

Independent registered public accounting firm

Ernst & Young LLP
5417 Pinnacle Point Dr., Suite 501
Rogers, AR 72758

Market price of common stock

The high and low market price per share for the Company's common stock in fiscal 2015 and 2014 were as follows:

	2015		2014	
	High	Low	High	Low
1st Quarter	$ 79.99	$ 72.27	$ 79.50	$ 68.13
2nd Quarter	79.76	73.54	79.96	72.90
3rd Quarter	79.37	72.61	79.00	71.51
4th Quarter	90.97	75.59	81.37	73.64

The high and low market price per share for the Company's common stock for the first quarter of fiscal 2016 , were as follows:

	2016	
	High	Low
1st Quarter [1]	$ 88.00	$ 80.43

(1) Through April 1, 2015 .

Dividends payable per share

For fiscal 2016 , dividends will be paid based on the following schedule:

April 6, 2015	$ 0.49
June 1, 2015	$ 0.49
September 8, 2015	$ 0.49
January 4, 2016	$ 0.49

Dividends paid per share

For fiscal 2015 , dividends were paid based on the following schedule:

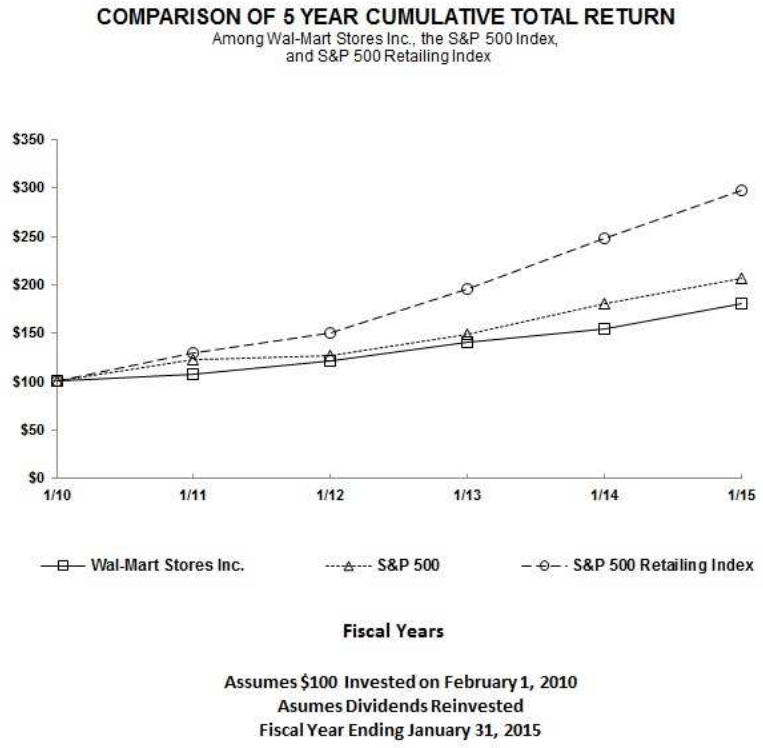
April 1, 2014	$ 0.48
June 2, 2014	$ 0.48
September 3, 2014	$ 0.48
January 5, 2015	$ 0.48

For fiscal 2014 , dividends were paid based on the following schedule:

April 1, 2013	$ 0.47
June 3, 2013	$ 0.47
September 3, 2013	$ 0.47
January 2, 2014	$ 0.47

Stock Performance Chart

This graph compares the cumulative total shareholder return on Walmart's common stock during the five fiscal years ending with fiscal 2015 to the cumulative total returns on the S&P 500 Retailing Index and the S&P 500 Index. The comparison assumes $100 was invested on February 1, 2010, in shares of our common stock and in each of the indices shown and assumes that all of the dividends were reinvested.



Shareholders

As of March 30, 2015 , there were 249,876 holders of record of Walmart's common stock.

Exhibit 21

Significant Subsidiaries of Wal-Mart Stores, Inc.

The following list details certain of the subsidiaries of Wal-Mart Stores, Inc. Subsidiaries not included in the list are omitted because, in the aggregate, they are insignificant as defined by Item 601(b)(21) of Regulation S-K.

Subsidiary	Organized or Incorporated	Percent of Equity Securities Owned	Name Under Which Doing Business Other Than Subsidiary's
Wal-Mart Stores East, LP	Delaware, U.S.	100%	Walmart
Wal-Mart Stores Texas, LLC	Delaware, U.S.	100%	Walmart
Wal-Mart Property Company	Delaware, U.S.	100%	NA
Wal-Mart Real Estate Business Trust	Delaware, U.S.	100%	NA
Sam's West, Inc.	Delaware, U.S.	100%	Sam's Club
Sam's East, Inc.	Delaware, U.S.	100%	Sam's Club
Sam's Property Company	Delaware, U.S.	100%	NA
Sam's Real Estate Business Trust	Delaware, U.S.	100%	NA
ASDA Group Limited	England	100%	ASDA
Wal-Mart de Mexico, S.A.B. de C.V.	Mexico	70%	Walmex
Wal-Mart Canada Corp.	Canada	100%	Walmart
Wal-Mart Japan Holdings G.K.	Japan	100%	Seiyu
Walmart Chile S.A. [(1)]	Chile	100%	Walmart Chile
Massmart Holdings Ltd	South Africa	52%	Massmart

(1) The Company owns substantially all of Walmart Chile.

Exhibit 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Annual Report (Form 10-K) of Wal-Mart Stores, Inc. for the year ended January 31, 2015 of our reports dated April 1, 2015 , with respect to the consolidated financial statements of Wal-Mart Stores, Inc. and the effectiveness of internal control over financial reporting of Wal-Mart Stores, Inc., included in the 2015 Annual Report to Shareholders of Wal-Mart Stores, Inc.

We also consent to the incorporation by reference in the following Registration Statements:

(1)	Stock Option Plan of 1984 of Wal-Mart Stores, Inc., as amended	Form S-8 File Nos. 2-94358 and 1-6991
(2)	Stock Option Plan of 1994 of Wal-Mart Stores, Inc., as amended	Form S-8 File No. 33-55325
(3)	Dividend Reinvestment and Stock Purchase Plan of Wal-Mart Stores, Inc.	Form S-3 File No. 333-02089
(4)	Director Compensation Plan of Wal-Mart Stores, Inc.	Form S-8 File No. 333-24259
(5)	401 (k) Retirement Savings Plan of Wal-Mart Stores, Inc.	Form S-8 File No. 333-29847
(6)	401 (k) Retirement Savings Plan of Wal-Mart Puerto Rico, Inc.	Form S-8 File No. 333-44659
(7)	Wal-Mart Stores, Inc. Associate Stock Purchase Plan of 1996	Form S-8 File No. 333-62965
(8)	Wal-Mart Stores, Inc. Stock Incentive Plan of 2010, which amended and restated the 2005 and 1998 plans	Form S-8 File No. 333-60329
(9)	The ASDA Colleague Share Ownership Plan	Form S-8 File No. 333-84027
	The ASDA Group Long Term Incentive Plan	
	The ASDA Group PLC Sharesave Scheme	
	The ASDA 1984 Executive Share Option Scheme	
	The ASDA 1994 Executive Share Option Scheme	
(10)	The ASDA Colleague Share Ownership Plan 1999	Form S-8 File No. 333-88501
(11)	Wal-Mart Profit Sharing and 401(k) Plan	Form S-8 File No. 333-109421
(12)	Associate Stock Purchase Plan of 1996	Form S-8 File No. 333-109417
(13)	Wal-Mart Puerto Rico Profit Sharing and 401(k) Plan	Form S-8 File No. 333-109414
(14)	ASDA Colleague Share Ownership Plan 1999; ASDA Sharesave Plan 2000	Form S-8 File No. 333-107439
(15)	Wal-Mart Stores, Inc. Stock Incentive Plan of 2010, which amended and restated the 2005 and 2008 plans	Form S-8 File No. 333-128204
(16)	The ASDA Sharesave Plan 2000	Form S-8 File No. 333-168348
(17)	Walmart Deferred Compensation Matching Plan	Form S-8 File No. 333-178717
(18)	Wal-Mart Stores, Inc. Common Stock	Form S-3 ASR File No. 333-178385
(19)	Walmart 401(k) Plan	Form S-8 File No. 333-187577
(20)	Debt Securities of Wal-Mart Stores, Inc.	Form S-3 ASR File No. 333-201704

of our reports dated April 1, 2015 , with respect to the consolidated financial statements of Wal-Mart Stores, Inc. and the effectiveness of internal control over financial reporting of Wal-Mart Stores, Inc., incorporated by reference in this Annual Report (Form 10-K) of Wal-Mart Stores, Inc. for the year ended January 31, 2015 .

/s/ Ernst & Young LLP
Rogers, Arkansas
April 1, 2015

Exhibit 31.1

I, C. Douglas McMillon , certify that:

1. I have reviewed this Annual Report on Form 10-K of Wal-Mart Stores, Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report, based on such evaluations; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of registrant's Board of Directors:
   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 1, 2015

/s/ C. Douglas McMillon

C. Douglas McMillon
President and Chief Executive Officer

Exhibit 31.2

I, Charles M. Holley, Jr. , certify that:

1. I have reviewed this Annual Report on Form 10-K of Wal-Mart Stores, Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report, based on such evaluations; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of registrant's Board of Directors:
   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 1, 2015

/s/ Charles M. Holley, Jr.

Charles M. Holley, Jr.
Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350 (AS ADOPTED
PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002)

In connection with the Annual Report of Wal-Mart Stores, Inc. (the "Company") on Form 10-K for the period ending January 31, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, C. Douglas McMillon , President and Chief Executive Officer of the Company, certify to my knowledge and in my capacity as an officer of the Company, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

IN WITNESS WHEREOF, the undersigned has executed this Certificate, effective as of April 1, 2015 .

/s/ C. Douglas McMillon

C. Douglas McMillon
President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350 (AS ADOPTED
PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002)

In connection with the Annual Report of Wal-Mart Stores, Inc. (the "Company") on Form 10-K for the period ending January 31, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Charles M. Holley, Jr. , Executive Vice President and Chief Financial Officer of the Company, certify to my knowledge and in my capacity as an officer of the Company, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

IN WITNESS WHEREOF, the undersigned has executed this Certificate, effective as of April 1, 2015 .

/s/ Charles M. Holley, Jr.

Charles M. Holley, Jr.
Executive Vice President and Chief Financial Officer