

WAL MART STORES INC

Form 424B5

July 07, 2017

Table of Contents

**Filed pursuant to Rule 424(b)(5)
SEC File No. 333-201074**

	Title of Each Class to Be Registered	Proposed Maximum Aggregate Offering Price⁽¹⁾	Amount of Registration Fee⁽²⁾⁽³⁾
Debt Securities		\$1,501,634,132	\$174,039.40

- (1) The U.S. dollar equivalent of the proposed maximum aggregate offering price has been calculated using an exchange rate of U.S.\$1.00 = ¥113.21, the spot rate reported by Bloomberg Finance L.P. at 2:23 P.M., Eastern Daylight Time, on July 6, 2017.
- (2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended (the Securities Act).
- (3) This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in the Company's Registration Statement on Form S-3 (File No. 333-201074) in accordance with Rules 456(b) and 457(r) under the Securities Act.

Table of Contents

Prospectus Supplement

(To Prospectus dated December 19, 2014)

¥170,000,000,000

Wal-Mart Stores, Inc.

¥70,000,000,000 0.183% Notes Due 2022

¥40,000,000,000 0.298% Notes Due 2024

¥60,000,000,000 0.520% Notes Due 2027

We are offering ¥70,000,000,000 aggregate principal amount of our 0.183% notes due 2022 (the 2022 notes), ¥40,000,000,000 aggregate principal amount of our 0.298% notes due 2024 (the 2024 notes), and ¥60,000,000,000 aggregate principal amount of our 0.520% notes due 2027 (the 2027 notes and, collectively with the 2022 notes and the 2024 notes, the notes).

We will pay interest on the 2022 notes on January 15 and July 15 of each year, beginning on January 15, 2018; we will pay interest on the 2024 notes on January 18 and July 18 of each year, beginning on January 18, 2018; and we will pay interest on the 2027 notes on January 16 and July 16 of each year, beginning on January 16, 2018. Interest on the notes of each series will accrue from July 18, 2017 at the annual interest rate shown above for that series of notes. The 2022 notes will mature on July 15, 2022; the 2024 notes will mature on July 18, 2024; and the 2027 notes will mature on July 16, 2027.

The notes of each series will be our senior unsecured debt obligations, will rank equally with our other senior unsecured indebtedness and will not be convertible or exchangeable. The notes will be redeemable prior to maturity, at our option, in the event of certain changes in the tax laws of United States, as described under the heading Description of the Notes Redemption upon Tax Event.

See **Risk Factors** beginning on page S-6 of this prospectus supplement to read about important factors you should consider before buying the notes.

Neither the U.S. Securities and Exchange Commission nor any state securities commission in the United States or foreign regulatory body has approved or disapproved of these securities or passed on the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Edgar Filing: WAL MART STORES INC - Form 424B5

	Per 2022 Note	Per 2024 Note	Per 2027 Note	Total
Public offering price	100.000%	100.000%	100.000%	¥ 170,000,000,000
Underwriting discount	0.350%	0.400%	0.450%	¥ 675,000,000
Proceeds, before expenses, to Wal-Mart Stores, Inc.	99.650%	99.600%	99.550%	¥ 169,325,000,000

The public offering prices set forth above do not include accrued interest, if any. Interest on the notes accrued to the delivery date must be paid by the purchasers if the notes are delivered after July 18, 2017.

The notes of each series will be a new issue of securities with no established trading market. The notes will not be listed for trading on any securities exchange or included on any automated quotation system.

The underwriters expect to deliver the notes to purchasers through the book-entry delivery systems of Clearstream Banking S.A. and Euroclear Bank SA/NV on or about July 18, 2017, which is the seventh Tokyo business day following the date of this prospectus supplement. This settlement date may affect the trading of the notes.

Joint Book-Running Managers

BofA Merrill Lynch
HSBC

Goldman Sachs International

Morgan Stanley
Co-Managers

MUFG
Wells Fargo
Securities

Scotiabank
July 6, 2017

Standard Chartered Bank

TD Securities

US Bancorp

Table of Contents**TABLE OF CONTENTS****Prospectus Supplement**

<u>About This Prospectus Supplement</u>	S-iii
<u>Where You Can Find More Information</u>	S-iv
<u>Incorporation of Information by Reference</u>	S-iv
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	S-iv
<u>Summary</u>	S-1
<u>Risk Factors</u>	S-6
<u>Exchange Rates</u>	S-9
<u>Use of Proceeds</u>	S-10
<u>Capitalization</u>	S-10
<u>Selected Financial Data</u>	S-11
<u>Ratio of Earnings to Fixed Charges</u>	S-11
<u>Description of the Notes</u>	S-12
<u>Book-Entry Issuance and Settlement</u>	S-16
<u>U.S. Federal Income Tax Considerations</u>	S-18
<u>Underwriting</u>	S-19
<u>Legal Matters</u>	S-23
<u>Experts</u>	S-23

Prospectus

<u>About this Prospectus</u>	2
<u>Where You Can Find More Information</u>	3
<u>Incorporation of Information by Reference</u>	4
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	5
<u>Wal-Mart Stores, Inc.</u>	9
<u>Ratio of Earnings to Fixed Charges</u>	10
<u>Use of Proceeds</u>	10
<u>Description of the Debt Securities</u>	11
<u>U.S. Federal Income Tax Considerations</u>	32
<u>Plan of Distribution</u>	42
<u>Legal Matters</u>	46
<u>Experts</u>	46

You should rely on the information contained in this prospectus supplement and contained in or incorporated by reference into the accompanying prospectus in evaluating, and deciding whether to make, an investment in the notes. No one has been authorized to provide you with different information. If this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

This prospectus supplement and the accompanying prospectus may only be used in connection with the offering of the notes.

Notice to Prospective Investors

The notes are offered globally for sale in those jurisdictions in the United States, Europe, Asia and elsewhere where it is lawful to make such offers. This prospectus supplement and the accompanying prospectus may only be used in connection with the offering of the notes. The distribution of this prospectus supplement and the accompanying prospectus and the offering or sale of the notes in some jurisdictions may be restricted by law.

Table of Contents

We and the underwriters require persons into whose possession this prospectus supplement and the accompanying prospectus come to inform themselves about and to observe any applicable restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used for or in connection with, an offer or solicitation (i) by any person in any jurisdiction in which (a) such offer or solicitation is not authorized or (b) the person making such offer or solicitation is not authorized or is not qualified to do so or (ii) to any person to whom it is unlawful to make such offer or solicitation, and this prospectus supplement and the accompanying prospectus may not be delivered to any person to whom it is unlawful to make such offer or solicitation. See **Underwriting Sales Outside the United States** in this prospectus supplement.

Notice to Prospective Investors in the European Economic Area

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of notes in any Member State of the European Economic Area that has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of notes. Accordingly, any person making or intending to make any offer in that Relevant Member State of notes which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of notes in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer. **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

Notice to Prospective Investors in the United Kingdom

This prospectus supplement and the accompanying prospectus are only being distributed to, and are only directed at, and any offer subsequently made may only be directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (1) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **Order**), and/or (2) who are high net worth entities, and other persons to whom it may otherwise be lawfully communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a **Relevant Person**). Any person in the United Kingdom that is not a Relevant Person should not act or rely on this prospectus supplement and/or the accompanying prospectus or any of their contents. In the United Kingdom, any investment or investment activity to which this prospectus supplement related is only available to, and will be engaged in with, **Relevant Persons**.

Notice to Prospective Investors in Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 of Japan, as amended, the **FIEL**). In respect of the solicitation relating to the notes in Japan, no securities registration statement under Article 4, Paragraph 1 of the FIEL has been filed, since this solicitation constitutes a solicitation targeting **QIIs**, as defined in Article 23-13, Paragraph 1 of the FIEL.

Any investor desiring to acquire the notes must be aware that the notes may not be **Transferred** (as defined below) to any other person unless such person is a **QII**.

In this section:

QII means a qualified institutional investor as defined in the Cabinet Ordinance Concerning Definitions under Article 2 of the Financial Instruments and Exchange Law of Japan (Ordinance No. 14 of 1993 of the Ministry of Finance of Japan, as amended).

Table of Contents

Transfer means a sale, exchange, transfer, assignment, pledge, hypothecation, encumbrance or other disposition of all or any portion of notes, either directly or indirectly, to another person. When used as a verb, the terms Transfer and Transferred shall have correlative meanings.

STABILIZATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, MUFG SECURITIES EMEA PLC (IN THIS CAPACITY, THE STABILIZING MANAGER) (OR ANY PERSON ACTING ON BEHALF OF THE STABILIZING MANAGER) MAY OVER-ALLOT NOTES OF EITHER OR BOTH SERIES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES OF EITHER OR BOTH SERIES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) WILL UNDERTAKE ANY STABILIZATION ACTION. ANY STABILIZATION ACTION WITH RESPECT TO NOTES OF A SERIES MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE NOTES OF SUCH SERIES IS MADE, AND, IF BEGUN, MAY BE ENDED AT ANY TIME, PROVIDED THAT IT MUST END AS TO THE NOTES OF SUCH SERIES NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE OF THE NOTES OF SUCH SERIES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES OF SUCH SERIES.

ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the offering of the notes. The second part is the accompanying prospectus dated December 19, 2014, which we refer to as the accompanying prospectus. The accompanying prospectus contains a description of our debt securities and gives more general information, some of which may not apply to the notes.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus or in any free writing prospectus filed by us with the U.S. Securities and Exchange Commission (the SEC). If information in this prospectus supplement is inconsistent with information in the accompanying prospectus, you should rely on information in this prospectus supplement, which supersedes the information in the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or in any such free writing prospectus is accurate as of any date other than the respective dates thereof. Our business, financial condition, results of operations and prospects may have changed since those dates.

References in this prospectus supplement to \$, dollars and U.S. dollars are to the currency of the United States of America and references to ¥ and yen are to the currency of Japan.

Except as the context otherwise requires, or as otherwise specified in this prospectus supplement or the accompanying prospectus, the terms Walmart, the Company, we, us, our and our company refer to Wal-Mart Stores, Inc. and its consolidated subsidiaries. However, in the Description of the Notes and related summary sections of this prospectus supplement and the Description of the Debt Securities section of the

Table of Contents

accompanying prospectus, references to the Company, we, us and our are to Wal-Mart Stores, Inc. (parent company only) and not to any of its subsidiaries.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. We encourage you to consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advices regarding the purchase of the notes.

WHERE YOU CAN FIND MORE INFORMATION

For a discussion of where you can find additional information regarding the Company, see *Where You Can Find More Information* in the accompanying prospectus.

INCORPORATION OF INFORMATION BY REFERENCE

As permitted by the SEC's rules, we incorporate by reference into the accompanying prospectus the following documents:

our Annual Report on Form 10-K for the year ended January 31, 2017, including the portions of the proxy statement that is part of our Schedule 14A that was filed with the SEC on April 20, 2017 that are incorporated by reference into such Annual Report on Form 10-K (the *Annual Report on Form 10-K*);

our Quarterly Report on Form 10-Q for the quarterly period ended April 30, 2017; and

our Current Reports on Form 8-K filed with the SEC on June 6, 2017, June 15, 2017 and June 29, 2017.

For additional information regarding the information incorporated by reference into the accompanying prospectus, see *Incorporation of Information by Reference* in the accompanying prospectus. Any statement contained in this prospectus supplement or in any document incorporated by reference in the accompanying prospectus will automatically update and, where applicable, supersede any information contained or incorporated by reference in the accompanying prospectus.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein or therein, may include or incorporate by reference certain statements that may be deemed to be forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that are intended to enjoy the protection of the safe harbor from liability provided by that act for forward-looking statements. Such forward-looking statements are not statements of historical facts, but instead express our estimates or expectations for our consolidated, or one of our segment's, economic performance or results of operations for future periods or as of future dates or events or developments that may occur in the future or discuss our plans, objectives or goals. These forward-looking statements relate to:

the growth of our business or change in our competitive position in the future or in or over particular periods;

the amount, number, growth or increase, in or over certain periods, of or in certain financial items or measures or operating measures, including net sales, comparable store and club sales, liabilities, expenses of certain categories, returns, capital and operating investments or expenditures of particular types, new store openings, or investments in particular formats;

investments we will make and how certain of those investments are expected to be financed;

Table of Contents

the number of new stores and clubs we plan to add in the United States and in our foreign markets;

our plans to increase investments in e-commerce, technology, store remodels and other customer initiatives;

volatility in currency exchange rates and fuel prices affecting our or one of our segments' results of operations;

the Company continuing to provide returns to shareholders through share repurchases and dividends, the use of share repurchase authorization over a certain period or the source of funding of a certain portion of our share repurchases;

our sources of liquidity, including our cash, continuing to be adequate or sufficient to fund and finance our operations, expansion activities, dividends and share repurchases, to meet our cash needs and to fund our domestic operations without repatriating earnings we hold outside of the United States;

our intention to reinvest the earnings we hold outside of the United States in our foreign operations and certain laws, other limitations and potential taxes on any future repatriations of such earnings not materially affecting our liquidity, financial condition or results of operations;

the insignificance of ineffective hedges and reclassification of amounts related to our derivatives;

the realization of certain net deferred tax assets and the effects of resolutions of tax-related matters;

the effect of adverse decisions in, or settlement of, litigation to which we are subject and the effect of an U.S. Foreign Corrupt Practice Act (FCPA) investigation on our business; or

the effect on the Company's results of operations or financial condition of the Company's adoption of certain new, or amendments to existing, accounting standards.

Statement of our plans, objectives and goals in the Annual Report on Form 10-K, including our priority of the growth of the Company being balanced by the long-term health of the Company, including returns, are also forward-looking statements.

The forward-looking statements described above are identified by the use in such statements of words or phrases such as aim, anticipate, believe, could be, could increase, could result, estimate, expansion, expect, expected to be, focus, forecast, goal, grow, intend, continue, may fluctuate, may grow, may impact, may result, objective, plan, priority, project, strategy, to be, we'll, we will be, will benefit, will continue, will decrease, will have, will impact, will include, will increase, will open, will remain, will strengthen, would be, would decrease and would increase, variations of such words and phrases and other words or phrases of similar import.

Risks, Factors and Uncertainties Affecting Our Business

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

Economic Factors

economic, geo-political, capital markets and business conditions, trends and events around the world and in the markets in which Walmart operates;

currency exchange rate fluctuations;

S-v

Table of Contents

changes in market rates of interest;

changes in market levels of wages;

changes in the size of various markets, including e-commerce markets;

unemployment levels;

inflation or deflation, generally and in certain product categories;

transportation, energy and utility costs;

commodity prices, including the prices of oil and natural gas;

consumer confidence, disposable income, credit availability, spending levels, shopping patterns, debt levels, and demand for certain merchandise;

trends in consumer shopping habits around the world and in the markets in which Walmart operates;

new methods for delivery of merchandise purchased to customers;

consumer enrollment in health and drug insurance programs and such programs' reimbursement rates and drug formularies; and

initiatives of competitors, competitors' entry into and expansion in Walmart's markets, and competitive pressures;

Operating Factors

the amount of Walmart's net sales and operating expenses denominated in U.S. dollar and various foreign currencies;

the financial performance of Walmart and each of its segments, including the amounts of Walmart's cash flow during various periods;

Walmart's need to repatriate earnings held outside of the United States and changes in U.S. tax regulations;

customer traffic and average ticket in Walmart's stores and clubs and on its e-commerce websites;

Edgar Filing: WAL MART STORES INC - Form 424B5

the mix of merchandise Walmart sells;

the availability of goods from suppliers and the cost of goods acquired from suppliers;

the effectiveness of the implementation and operation of Walmart's strategies, plans, programs and initiatives;

Walmart's ability to successfully integrate acquired businesses, including within the e-commerce space;

the amount of shrinkage Walmart experiences;

consumer acceptance of and response to Walmart's stores and clubs, e-commerce websites, mobile apps, programs and merchandise offerings, including the Walmart U.S. segment's Grocery Pickup program;

Walmart's gross profit margins, including pharmacy margins and margins of other product categories;

the selling prices of gasoline and diesel fuel;

disruption of seasonal buying patterns in Walmart's markets;

Walmart's expenditures for FCPA and other compliance-related matters;

disruptions in Walmart's supply chain;

S-vi

Table of Contents

cybersecurity events affecting Walmart and related costs and impact of any disruption in business;

Walmart's labor costs, including healthcare and other benefit costs;

Walmart's casualty and accident-related costs and insurance costs;

the size of and turnover in Walmart's workforce and the number of associates at various pay levels within that workforce;

unexpected changes in Walmart's objectives and plans;

the availability of necessary personnel to staff Walmart's stores, clubs and other facilities;

the availability of skilled labor in areas in which new units are to be constructed or existing units are to be relocated, expanded or remodeled;

delays in the opening of new, expanded or relocated units;

developments in, and the outcome of, legal and regulatory proceedings and investigations to which Walmart is a party or is subject, and the liabilities, obligations and expenses, if any, that Walmart may incur in connection therewith;

changes in the credit ratings assigned to Walmart's commercial paper and debt securities by credit rating agencies;

Walmart's effective tax rate; and

unanticipated changes in accounting judgments and estimates;

Regulatory and Other Factors

changes in existing tax, labor and other laws and changes in tax rates, including the enactment of laws and the adoption and interpretation of administrative rules and regulations;

governmental policies, programs, initiatives and actions in the markets in which Walmart operates and elsewhere;

the possibility of the imposition of new taxes on imports and new tariffs and trade restrictions and changes in existing tariff rates and trade restrictions;

changes in currency control laws;

the level of public assistance payments;

the timing of federal income tax refunds;

natural disasters, public health emergencies, civil disturbances, and terrorist attacks; and

changes in generally accepted accounting principles in the United States.

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

Other Risk Factors

We discuss certain of 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 SEC, including under the heading **Item 1A. Risk Factors** in our Annual Report on Form 10-K that we filed with the SEC on March 31, 2017. The forward-looking statements described above are made based on our knowledge of our business and our operating environment and assumptions that we believed to be reasonable when such

Table of Contents

forward-looking statements were made. As a consequence of the risks, factors and uncertainties we discuss above, and in the Annual Report on Form 10-K and other reports we may file with the SEC, other risks not known to us at this time, changes in facts, assumptions not being realized or other circumstances, our actual results may differ materially from those results discussed in or implied or contemplated by such forward-looking statements.

This cautionary statement qualifies all of the forward-looking statements made in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein or therein. We cannot assure you that the results, events or developments expected or anticipated by us will be realized or, even if substantially realized, that those results, events or developments will result in the expected consequences for us or affect us, our business or our operations in the way or to the extent we expect. You are urged to consider all of these risks, factors and uncertainties carefully in evaluating the forward-looking statements made in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein or therein, and not to place undue reliance on such forward-looking statements. We undertake no obligation to revise or update any forward-looking statement for any reason, except to the extent required by applicable law.

Table of Contents

SUMMARY

The following summary highlights information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. It may not contain all of the information that you should consider before investing in the notes. You should carefully read this entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference in the accompanying prospectus.

Wal-Mart Stores, Inc.

Wal-Mart Stores, Inc. is engaged in retail and wholesale operations in various formats around the world and is the world's largest retailer, with total net sales of \$481.3 billion in our fiscal year ended January 31, 2017. Through our operations, 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 and saves time for our customers. Physical retail encompasses our brick and mortar presence in each of the markets in which we operate. Digital retail is comprised of our e-commerce websites and mobile commerce applications. Each week, we serve over 260 million customers who visit our over 11,700 stores under 59 banners in 28 countries and e-commerce websites in 11 countries. Employing approximately 2.3 million associates around the world, we serve our customers and members primarily through the operation of three business segments:

Walmart U.S. is our largest segment with three primary store formats, supercenters, discount stores and Neighborhood Markets, as well as digital retail.

Walmart International consists of our operations outside of the United States 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, apparel stores, drug stores and convenience stores, as well as digital retail.

Sam's Club consists of membership-only warehouse clubs, as well as digital retail.

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

Wal-Mart Stores, Inc. was incorporated in the State of Delaware on October 31, 1969. We maintain our principal executive offices at 702 S.W. 8th Street, Bentonville, Arkansas 72716. Our main telephone number is 479-273-4000. The address of our corporate website is at www.walmartstores.com. The information contained on our corporate website or any other website maintained by us is not part of this prospectus supplement, the accompanying prospectus or the registration statement of which this prospectus is a part.

Table of Contents**The Offering**

The following is a brief summary of the terms and conditions of this offering. It does not contain all of the information that you need to consider in making your investment decision. To understand all of the terms and conditions of the offering of the notes, you should carefully read this entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference in the accompanying prospectus.

Issuer	Wal-Mart Stores, Inc.
Notes Offered	¥70,000,000,000 aggregate principal amount of our 0.183% notes due 2022 (the 2022 notes), ¥40,000,000,000 aggregate principal amount of our 0.298% notes due 2024 (the 2024 notes), and ¥60,000,000,000 aggregate principal amount of our 0.520% notes due 2027 (the 2027 notes and, collectively with the 2022 notes and the 2024 notes, the notes).
Maturity Dates	The 2022 notes will mature on July 15, 2022; the 2024 notes will mature on July 18, 2024; and the 2027 notes will mature on July 16, 2027.
Interest Rates	0.183% per annum on the 2022 notes, 0.298% per annum on the 2024 notes, and 0.520% per annum on the 2027 notes.
Currency of Payment	All payments of interest and principal of, including payments made upon any redemption of the notes, and the payment of any additional amounts payable with respect to, the notes will be made in yen. If at any time yen are unavailable to us due to the imposition of exchange controls or other circumstances beyond our control, then all payments in respect of the notes will be made in U.S. dollars until yen are available to us. In such an event, the amount payable on any date in yen will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date, or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the then most recent U.S. dollar/yen exchange rate published in <i>The Wall Street Journal</i> on or most recently prior to the second business day prior to the relevant payment date.
Interest Payment Dates	Interest on the 2022 notes will be paid semi-annually on January 15 and July 15 of each year, beginning on January 15, 2018; interest on the 2024 notes will be paid semi-annually on January 18 and July 18 of each year, beginning on January 18, 2018; and interest on the 2027 notes will be paid semi-annually on January 16 and July 16 of each year, beginning on January 16, 2018, in each case, during the term of the notes of such series.
Additional Amounts	We will, subject to certain exceptions and limitations, pay additional amounts on the notes to holders who are Non-U.S. Persons (as defined under Description of the Notes Payment of Additional Amounts) in respect of any required withholding or deduction for any present or future tax, assessment or other governmental charge

Table of Contents

imposed by any taxing authority in the United States, as will result in receipt by holders of notes that are Non-U.S. Persons of such amounts as they would have received had no such withholding or deduction been required. See Description of the Notes Payment of Additional Amounts.

Redemption upon Tax Event

We may, at our option, redeem, in whole, but not in part, the notes of a series in the event of certain changes in the tax laws of the United States that would require us to pay additional amounts with respect to the notes of such series, as described under Description of the Notes Payment of Additional Amounts. This redemption would be at 100% of the principal amount, together with accrued and unpaid interest on the notes to, but excluding, the date fixed for redemption. See Description of the Notes Redemption upon Tax Event.

Ranking

The notes of each series will be our senior unsecured debt obligations and will rank equally with the notes of the other series and with our other senior unsecured indebtedness.

Further Issuances

We may, without the consent of the holders of the outstanding notes of a series, from time to time issue additional notes of that series ranking equally and ratably with the notes of that series that we are offering by this prospectus supplement and otherwise similar in all respect, including the same terms as to interest rate, maturity, and redemption rights of our Company, to the notes of that series offered hereby (except for offering price, initial interest accrual date, initial interest payment date, and the issue date) so that those additional notes of that series will be consolidated and form a single series with the notes of that series we are offering hereby. No additional notes may be issued if an event of default under the indenture under which the notes will be issued has occurred and is continuing.

Use of Proceeds

We intend to use the net proceeds from sales of the notes for general corporate purposes. See Use of Proceeds.

Denominations

The notes of each series will be issued in minimum denominations of ¥100,000,000 and integral multiples of ¥10,000,000 in excess thereof.

Form of Notes

The notes of each series will initially be issued in book-entry form only and will be represented by one or more registered global securities (the global securities) deposited with, and registered in the name of, The Bank of New York Mellon, London Branch, or a nominee thereof, as common depository for Clearstream Banking S.A. (Clearstream) and Euroclear Bank SA/NV (Euroclear), for the accounts of its direct and indirect participants. Beneficial interests in notes held in book-entry form will not be entitled to receive physical delivery of certificated notes except in certain limited circumstances. For a description of certain factors relating to clearance and settlement, see Book-Entry Issuance and Settlement.

Table of Contents

Governing Law

The notes will be, and the indenture under which the notes will be issued is, governed by the laws of the State of New York, United States of America.

Risk Factors

You should consider carefully all the information set forth and incorporated by reference in this prospectus supplement and the accompanying prospectus, including the specific factors set forth under the heading "Risk Factors" beginning on page S-6 of this prospectus supplement, as well as the other information contained or incorporated therein by reference, including Part I, Item 1A. Risk Facto