

WAL MART STORES INC

Form 424B5

April 02, 2014

Table of Contents

Filed pursuant to Rule 424(b)(5)  
SEC File No. 333-178706

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities</b>	<b>Maximum Aggregate</b>	<b>Amount of</b>
<b>to be Registered</b>	<b>Offering Price(1)</b>	<b>Registration Fee(2)(3)</b>
Debt Securities	\$2,062,800,000	\$265,688.64

(1) The U.S. dollar equivalent of the maximum aggregate offering price has been calculated using the exchange rate for March 27, 2014 of U.S.\$1.3752 = 1.00, as published by the Board of Governors of the Federal Reserve System in the H.10 Weekly Update for the week ended March 28, 2014.

(2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933.

(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. 333-178706) in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933.

**Table of Contents****PROSPECTUS SUPPLEMENT**

(To Prospectus dated December 22, 2011)

**1,500,000,000****Wal-Mart Stores, Inc.****850,000,000 1.900% Notes Due 2022****650,000,000 2.550% Notes Due 2026**

We are offering 850,000,000 aggregate principal amount of our 1.900% notes due 2022 and 650,000,000 aggregate principal amount of our 2.550% notes due 2026.

We will pay interest on the notes of each series on April 8 of each year, beginning on April 8, 2015. Interest on the notes of each series will accrue from April 8, 2014 at the annual interest rate shown above for that series of notes. The 2022 notes will mature on April 8, 2022, and the 2026 notes will mature on April 8, 2026.

We may redeem some or all of the notes of each series at any time, at our option, at the applicable make-whole redemption price determined as described under the heading Description of the Notes Optional Redemption beginning on page S-17 of this prospectus supplement or, during the last three months prior to the maturity of the notes of such series, at 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. The notes will also be redeemable upon the occurrence of certain events relating to U.S. taxation as described under Description of the Notes Redemption upon Tax Event in this prospectus supplement at 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The notes 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 issued in book-entry form only, in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof.

	<b>Per 2022 Note</b>	<b>Per 2026 Note</b>	<b>Total</b>
Public offering price	99.706%	99.551%	1,494,582,500
Underwriting discount	0.400%	0.500%	6,650,000
Proceeds, before expenses, to Wal-Mart Stores, Inc.	99.306%	99.051%	1,487,932,500

Neither the U.S. Securities and Exchange Commission nor any state securities commission in the United States has approved or disapproved of the notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

An investment in the notes is subject to certain risks. See Supplemental Risk Factors beginning on page S-10 of this prospectus supplement.

The notes of each series are a new issue of securities with no established trading market. We intend to apply to list the notes of each series on the New York Stock Exchange.

The underwriters expect to deliver the notes to purchasers through the book-entry delivery system of Clearstream Banking, société anonyme and Euroclear Bank SA/NV against payment on or about April 8, 2014, which is the fifth London business day following the date of this prospectus supplement. Purchasers of the notes should note that trading in the notes may be affected by this settlement date.

*Joint Book-Running Managers*

**Barclays**  
**Credit Suisse**

**BNP PARIBAS**  
**Morgan Stanley**  
*Senior Co-Managers*

**HSBC**  
**Wells Fargo Securities**

**Banco Bilbao Vizcaya Argentaria, S.A.**  
**Goldman Sachs International**

**J.P. Morgan**  
**The Royal Bank of Scotland**

**BofA Merrill Lynch**  
**Mitsubishi UFJ Securities**

**Citigroup**

**Deutsche Bank**  
**Mizuho Securities**

*Co-Managers*

**BNY Mellon Capital Markets, LLC**  
**Standard Chartered Bank**

**Santander**

**TD Securities**

**Scotiabank**

April 1, 2014

**Table of Contents**

**TABLE OF CONTENTS**

**Prospectus Supplement**

	<b>Page</b>
<u>Stabilization</u>	S-3
<u>About this Prospectus Supplement</u>	S-4
<u>Basis of Preparation of Financial Information</u>	S-4
<u>Where You Can Find More Information</u>	S-4
<u>Available Information</u>	S-5
<u>Summary</u>	S-6
<u>Supplemental Risk Factors</u>	S-10
<u>Use of Proceeds</u>	S-13
<u>Capitalization</u>	S-13
<u>Selected Financial Data</u>	S-14
<u>Exchange Rates</u>	S-15
<u>Ratio of Earnings to Fixed Charges</u>	S-15
<u>Description of the Notes</u>	S-16
<u>Tax Consequences to Holders</u>	S-21
<u>Underwriting</u>	S-22
<u>Validity of the Notes</u>	S-26
<u>Experts</u>	S-26
<u>General Information</u>	S-26

**Prospectus**

	<b>Page</b>
<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>	8
<u>Ratio of Earnings to Fixed Charges</u>	9
<u>Use of Proceeds</u>	9
<u>Description of the Debt Securities</u>	10
<u>Book Entry Issuance</u>	26
<u>U.S. Federal Income Tax Considerations</u>	32
<u>Plan of Distribution</u>	42
<u>Legal Matters</u>	45
<u>Experts</u>	45

**You should rely on the information contained in this prospectus supplement and contained 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.

The notes are being offered for sale only in jurisdictions 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

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accompanying prospectus and the offering or sale of the notes in certain jurisdictions may be restricted by law. We and the underwriters require persons into whose

## **Table of Contents**

possession this prospectus supplement and the accompanying prospectus come to inform themselves about, and observe, any such 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 by any person in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not authorized or is not qualified to do so or 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** 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 (2003/71/EC) (and amendments thereto, including Directive 2010/73/EU) (the **Prospectus Directive**) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to produce 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 produce 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 pursuant to Article 3 of the Prospectus Directive for such offer.

### **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, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive and that are also (1) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**) or (2) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a **Relevant Person**). This prospectus supplement and the accompanying prospectus and their contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. 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.

This prospectus supplement and the accompanying prospectus have not been approved for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (**FSMA**) by a person authorized under FSMA. This prospectus supplement and the accompanying prospectus are being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply to us. The notes are not being offered or sold to any person in the United Kingdom except in circumstances which will not result in an offer of securities to the public in the United Kingdom within the meaning of Part VI of FSMA.

## **STABILIZATION**

**IN CONNECTION WITH THE ISSUE OF THE NOTES, BARCLAYS BANK 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**

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**Table of Contents**

**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, BUT IT MUST END AS TO THE NOTES OF A SERIES NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE OF THE NOTES OF THAT SERIES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES OF THAT 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 specific terms of the offering of the notes and other matters relating to us and our business, financial condition, results of operations and capitalization. The second part is the accompanying prospectus, which gives more general information about debt securities we may offer from time to time, some of which does not apply to the notes we are offering by this prospectus supplement and the accompanying prospectus, information about certain tax consequences of investing in the notes. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. To the extent that information in this prospectus supplement is inconsistent with information in the accompanying prospectus, the information in this prospectus supplement replaces the information in the accompanying prospectus.

Except as the context otherwise requires, or as otherwise specified in this prospectus supplement or the accompanying prospectus, the terms we, our, us, the Company and Walmart refer to Wal-Mart Stores, Inc. and its subsidiaries. References to euro and are to the single currency introduced at the third stage of the European Monetary Union pursuant to the Treaty establishing the European Community, as amended, and U.S. dollars, U.S.\$ or \$ are to the currency of the United States of America. 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 advice regarding the purchase of the notes. We are not making any representation to you regarding the legality of an investment in the notes by you under applicable investment or similar laws.

You should read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus before making an investment decision with respect to the notes.

**BASIS OF PREPARATION OF FINANCIAL INFORMATION**

Our consolidated financial statements and the notes thereto and our other financial information included in this prospectus supplement or the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus as described in the accompanying prospectus under Incorporation of Information by Reference have been prepared in accordance with accounting principles generally accepted in the United States of America ( U.S. GAAP ).

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the SEC ). Our filings with the SEC are available to the public on the SEC 's website at

**Table of Contents**

*http://www.sec.gov*. Those filings are also available to the public on our corporate website at *http://www.stock.walmart.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 except for those reports and other documents that are incorporated by reference in the accompanying prospectus as described in *Available Information* below and in *Incorporation of Information by Reference* in the accompanying prospectus to the extent not superseded by filings subsequent to the date of the prospectus. See *Where You Can Find More Information* in the accompanying prospectus for additional information relating to other sources from which you may obtain copies of documents we file with the SEC.

This prospectus is part of a registration statement on Form S-3ASR that we have filed with the SEC under the Securities Act of 1933, as amended, and does not contain all of the information in such registration statement. You may read or obtain a copy of the registration statement, including the exhibits thereto, from the SEC in the manner described above and *Where You Can Find More Information* in the accompanying prospectus.

**AVAILABLE INFORMATION**

In accordance with the rules of the SEC, we have incorporated by reference into the accompanying prospectus our Annual Report on Form 10-K for the fiscal year ended January 31, 2014, including specified information incorporated by reference therein from Exhibit 13 to such Annual Report on Form 10-K, which exhibit was filed with such Annual Report on Form 10-K. Our proxy statement relating to our Annual Shareholders Meeting held on June 7, 2013, is also incorporated by reference in the accompanying prospectus and is available on the SEC's website and our corporate website. See *Where You Can Find More Information* above for information about obtaining access to or copies of those filings from the SEC or on our corporate website. 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 this prospectus supplement and the accompanying prospectus.



**Table of Contents**

**SUMMARY**

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

**Wal-Mart Stores, Inc.**

We are the world's largest retailer, with total net sales of \$473.1 billion in our fiscal year ended January 31, 2014. We operate retail stores in various formats under 71 different banners in 27 countries and e-commerce websites in 10 countries. Employing approximately 2.2 million associates around the world, we serve our customers and members primarily through the operation of three business segments:

our Walmart U.S. segment, which includes our supercenters, discount stores and Neighborhood Markets and other small format stores in the United States, as well as that segment's online retail operations at walmart.com;

our International segment, which includes our operations outside of the United States and operates a variety of retail formats, wholesale clubs, including Sam's Clubs, restaurants, banks and various retail websites; and

our Sam's Club segment, which includes our warehouse membership clubs in the United States, as well as that segment's online operations, samsclub.com.

We currently operate in all 50 states of the United States, in Argentina, Brazil, Canada, China, India, Japan, and the United Kingdom, through majority-owned subsidiaries in 12 countries in Africa, Chile, China, five countries in Central America, and Mexico, and through joint ventures and other controlled subsidiaries in China.

As of January 31, 2014, we operated a total of 4,203 units in the United States, including:

3,288 supercenters;

508 discount stores;

407 Neighborhood Markets and other small format stores; and

632 Sam's Clubs.

As of January 31, 2014, Walmart International operated a total of 6,107 units, including 379 units in Africa, 104 units in Argentina, 556 units in Brazil, 389 units in Canada, 661 units in Central America, 380 units in Chile, 405 units in China, 20 units in India, 438 units in Japan, 2,199 units in Mexico, and 576 units in the United Kingdom.

Wal-Mart Stores, Inc. is the parent company of, and conducts a substantial part of its operations through, a group of subsidiary companies, including Wal-Mart.com, Inc., Wal-Mart Stores East, LP, Wal-Mart Stores Texas, LLC, Wal-Mart Property Company, Wal-Mart Real Estate Business Trust, Sam's West, Inc., Sam's East, Inc., Sam's Property Company, Sam's Real Estate Business Trust, ASDA Group Limited, Wal-Mart de Mexico, S.A.B. de C.V., Wal-Mart Canada Corp., Wal-Mart Japan Holdings G.K., Walmart Chile S.A. and Massmart Holdings Ltd. The information presented above relates to our operations and our subsidiaries on a consolidated basis.



**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, please carefully read this prospectus supplement, as well as the accompanying prospectus and the documents and information incorporated by reference into the accompanying prospectus.*

<b>Issuer</b>	Wal-Mart Stores, Inc.
<b>Notes Offered</b>	850,000,000 aggregate principal amount of 1.900% notes due 2022 650,000,000 aggregate principal amount of 2.550% notes due 2026.
<b>Maturity</b> 2026 notes: April 8, 2026.	2022 notes: April 8, 2022.
<b>Interest Rate</b> 2026 notes: 2.550% per annum.	2022 notes: 1.900% per annum.
<b>Interest Payment Date</b>	April 8 of each year, beginning on April 8, 2015.
<b>Currency of Payment</b>	All payments of principal of, including payments made upon any redemption of the notes, and accrued interest on, and the payment of any additional amounts payable with respect to, the notes will be payable in euro; however, if the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro 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 most recent U.S. dollar/euro 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.
<b>Calculation of Interest</b>	Interest will be computed on an Actual/Actual (ICMA) day count basis as described under Description of the Notes.
<b>Ranking</b>	The notes will be our senior unsecured debt obligations and will rank equally with our other senior unsecured indebtedness.

**Form and Denomination**

The notes of each series will be in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof and will be represented by a fully registered global note. We will not issue certificated securities for the notes to you, except in the limited circumstances described under "Book Entry Issuance - Certificated Debt Securities" in the accompanying prospectus. Beneficial interests

S-7

**Table of Contents**

in the global note will be shown on, and transfers of beneficial interests in the global note will be made only through, records maintained by Clearstream Banking, société anonyme ( Clearstream ) and Euroclear Bank SA/NV, as the operator of the Euroclear System ( Euroclear ). Settlement of the notes will occur in same day funds.

**Further Issuances**

We may, without the consent of the holders of the notes of a series, create and issue additional notes of that series ranking equally with the notes of that series that we are offering by this prospectus supplement and otherwise similar in all respects to the notes of that series offered hereby (except for the offering price 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.

**Optional Redemption**

We may redeem notes in whole or in part at any time at the applicable make-whole redemption price determined as described under Description of the Notes Optional Redemption or, if we redeem the 2022 notes at any time on or after January 8, 2022 or if we redeem the 2026 notes at any time on or after January 8, 2026, at 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

**Additional Amounts**

We will pay to beneficial owners of notes who are non-U.S. persons additional amounts in the event of deduction or withholding of taxes, assessments or other governmental charges imposed by the United States or any taxing authority thereof or therein in accordance with the terms and subject to the conditions set forth under Description of the Debt Securities Payment of Additional Amounts in the accompanying prospectus.

**Redemption upon Tax Event**

We may, at our option, redeem the notes in whole, but not in part, at a price equal to 100% of the principal amount of the notes upon the occurrence of certain events relating to U.S. taxation as described under Description of the Notes Redemption upon Tax Event in this prospectus supplement and under Description of the Debt Securities Redemption upon Tax Event in the accompanying prospectus.

**Listing**

We intend to apply to list the notes of each series on the New York Stock Exchange.

**Trustee, Registrar, U.S. Paying Agent and U.S. Transfer Agent**

The Bank of New York Mellon Trust Company, N.A.

**London Paying Agent and London Transfer Agent**

The Bank of New York Mellon.

**Table of Contents**

**Governing Law**

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

**Use of Proceeds**

We will use the net proceeds from the sale of the notes for our general corporate purposes.

**Risk Factors**

See **Supplemental Risk Factors** below in this prospectus supplement, as well as in the discussion captioned **Risk Factors** contained in certain of the documents incorporated by reference into the accompanying prospectus, for a discussion of risks you should carefully consider before deciding to invest in the notes.

S-9

**Table of Contents**

**SUPPLEMENTAL RISK FACTORS**

*An investment in the notes may involve risks. Prior to deciding to purchase any notes, prospective investors should consider carefully all of the information set forth in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. We discuss certain other risk factors relating to our business under Part I. Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended January 31, 2014, which is incorporated by reference into the accompanying prospectus.*

*An active trading market may not develop for the notes of either series.*

The notes of each series constitute a new issue of securities for which no established trading market exists. An active secondary market in the notes of either or both series may not develop, and little or no demand for the notes of either or both series may exist in any secondary market that may develop. Consequently, investors may not be able to sell their notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Any illiquidity of the notes of either series could have an adverse effect on the market value of the notes. It is not possible to predict with any certainty the price at which the notes of a series will trade in any secondary market in the notes of that series that may develop.

The underwriters have advised us that they or their respective affiliates may make a market in the notes, but they do not have any obligation to do so. Any underwriter or any affiliate of an underwriter conducting any market making activity in the notes of a series may discontinue that activity at any time and without notice.

*If trading markets do develop, changes in our ratings or the financial markets could adversely affect the market prices of the notes.*

The market prices of the notes will depend on many factors, including, among others, the following:

ratings on our debt securities assigned by rating agencies;

the prevailing interest rates being paid by other companies similar to us;

our results of operations, financial condition and prospects; and

condition in the financial markets.

Conditions in the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the notes.

Rating agencies continually review the ratings they have assigned to companies and debt securities. Negative changes in the ratings assigned to us or our debt securities could have an adverse effect on the market prices of the notes.

*We may terminate any listing of the notes on the New York Stock Exchange.*

We intend to apply to have the notes of each series listed for trading on the New York Stock Exchange. If the notes of a series are listed for trading on the New York Stock Exchange, we may at any time terminate the listing of the notes of that series without the consent of the holders of the notes of that series. We will have no obligations to maintain a listing of the notes of either series on the New York Stock Exchange in effect or any other securities exchange.

*The indenture does not contain any financial covenants.*

Neither we nor any of our subsidiaries are restricted from incurring additional unsecured debt or other liabilities, including senior debt, under the indenture governing the notes. If we incur additional debt or liabilities,





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**Table of Contents**

our ability to pay our obligations on the notes could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities. In addition, we are not restricted from paying dividends or issuing or repurchasing our securities under the indenture.

There are no financial covenants in the indenture, and our credit agreements contain only limited covenants, which restrict our ability to grant liens to secure indebtedness and to effect mergers and sales of all or substantially all of our assets. As a result, you are not protected under the indenture in the event of a highly leveraged transaction, reorganization, a default under our existing indebtedness, restructuring, merger or similar transaction that may adversely affect you, except to the extent described under *Description of the Debt Securities Provisions of the Indenture Amalgamation, Consolidation, Merger or Sale of Assets* in the accompanying prospectus.

***Holders of the notes will receive payments solely in euro.***

Except as described under *Description of the Notes Issuance and Payment in Euro* in this prospectus supplement, all payments of interest on and the principal of the notes, any redemption price for, and any additional amounts with respect to the notes will be made in euro. We, the underwriters, the trustee and the paying agents with respect to the notes will not be obligated to convert, or to assist any registered owner or beneficial owner of notes in converting payments of interest, principal, any redemption price or any additional amount in euro made with respect to the notes into U.S. dollars or any other currency.

***The notes permit us to make payments in U.S. dollars if we are unable to obtain euro.***

If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro will be converted into the 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/euro exchange rate published in *The Wall Street Journal* on or most recently prior to the second business day prior to the relevant payment date. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes.

***Holders of the notes may be subject to the effects of foreign currency exchange rate fluctuations, as well as possible exchange controls, relating to the euro.***

The initial investors in the notes will be required to pay for the notes in euro. Neither we nor the underwriters will be obligated to assist the initial investors in obtaining euro or in converting other currencies into euro to facilitate the payment of the purchase price for the notes.

An investment in any security denominated in, and all payments with respect to which are to be made in, a currency other than the currency of the country in which an investor in notes resides or the currency in which an investor conducts its business or activities (the investor's home currency), entails significant risks not associated with a similar investment in a security denominated in the investor's home currency. In the case of the notes offered hereby, these risks may include the possibility of:

significant changes in rates of exchange between the euro and the investor's home currency; and

the imposition or modification of foreign exchange controls with respect to the euro or the investor's home currency.

**Table of Contents**

We have no control over a number of factors affecting the notes offered hereby and foreign exchange rates, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their effects. Changes in foreign currency exchange rates between two currencies result from the interaction over time of many factors directly or indirectly affecting economic and political conditions in the countries issuing such currencies, and economic and political developments globally and in other relevant countries. Foreign currency exchange rates may be affected by, among other factors, existing and expected rates of inflation, existing and expected interest rate levels, the balance of payments between countries, the aggregate amount of a national government's outstanding debt, and the extent of governmental surpluses or deficits in various countries. All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the governments of various countries important to international trade and finance. Moreover, current global economic conditions and the actions taken or to be taken by various national governments in response to such conditions could significantly affect the exchange rates between the euro and the investor's home currency. Finally, if one or more member states of the European Monetary Union were to withdraw from that union and cease to use the euro as their currency, the value of the euro could be materially adversely affected.

The exchange rates of an investor's home currency for euro and the fluctuations in those exchange rates that have occurred in the past are not necessarily indicative of the exchange rates or the fluctuations therein that may occur in the future. Depreciation of the euro against the investor's home currency would result in a decrease in the investor's home currency equivalent yield on a note, in the investor's home currency equivalent of the principal payable at the maturity of that note and generally in the investor's home currency equivalent market value of that note. Appreciation of the euro in relation to the investor's home currency would have the opposite effects.

The European Union or one or more of its member states may, in the future, impose exchange controls and modify any exchange controls imposed, which controls could affect exchange rates as well as the availability of euro at the time of payment of principal of, interest on, or any redemption payment or additional amounts with respect to, the notes.

This description of foreign exchange risks does not describe all the risks of an investment in securities, including, in particular, the notes, that are denominated or payable in a currency other than an investor's home currency. You should consult your own financial and legal advisors as to the risks involved in an investment in the notes.

*Trading in the clearing system is subject to minimum denomination requirements.*

The terms of the notes provide that the notes will be issued with a minimum denomination of \$100,000 and multiples of \$1,000 in excess thereof. It is possible that the clearing systems may process trades that could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or a multiple of \$1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

**Table of Contents****USE OF PROCEEDS**

We estimate that the net proceeds from the sale of the notes will be approximately 1,487,594,400 (approximately \$2,045,888,600 at the exchange rate of 1.00 = \$1.3753 on March 28, 2014) after deducting underwriting discounts and listing and other transaction expenses.

We will use the net proceeds from the sale of the notes for general corporate purposes.

**CAPITALIZATION**

The following table presents the consolidated capitalization of Wal-Mart Stores, Inc. and its consolidated subsidiaries at January 31, 2014, as reported and as adjusted for the sale of the notes.

	<b>January 31, 2014</b>	
	<b>Actual</b>	<b>As Adjusted</b>
	<b>(in millions)</b>	
<b>Short-term debt</b>		
Short-term borrowings	\$ 7,670	\$ 7,670
Long-term debt due within one year	4,103	4,103
Obligations under capital leases due within one year	309	309
<b>Total short-term debt and capital lease obligations</b>	<b>12,082</b>	<b>12,082</b>
<b>Long-term debt</b>		
1.900% notes due 2022		1,148
2.550% notes due 2026		878
Other long-term debt	41,771	41,771
Long-term obligations under capital leases	2,788	2,788
<b>Total long-term debt and capital lease obligations</b>	<b>44,559</b>	<b>46,585</b>
<b>Shareholders' equity</b>		
Common stock and capital in excess of par value	2,685	2,685
Retained earnings	76,566	76,566
Accumulated other comprehensive loss	(2,996)	(2,996)
<b>Total Walmart shareholders' equity</b>	<b>76,255</b>	<b>76,255</b>
<b>Total debt and capital lease obligations and total Walmart shareholders' equity</b>	<b>\$ 132,896</b>	<b>\$ 134,922</b>

The amount in the as adjusted column of the above table for the notes being offered hereby is the dollar equivalent of the aggregate principal amount of those notes, translated from euro to U.S. dollars using the exchange rate of 1.00 = \$1.3500 on January 31, 2014, based on the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the United States Federal Reserve Bank of New York and reported by the United States Federal Reserve Board.

We are offering the notes pursuant to our automatic shelf registration statement on file with the SEC (Registration No. 333-178706) of which this prospectus supplement and the accompanying prospectus are deemed to be a part. No limit exists on the amount of our debt securities that we may offer and sell pursuant to that shelf registration statement in the future.

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**Table of Contents****SELECTED FINANCIAL DATA**

The following table presents selected financial data of Wal-Mart Stores, Inc. and its consolidated subsidiaries for the fiscal years specified. All dollar amounts in this table are presented in U.S. dollars.

	2014	Fiscal Years Ended January 31,			2010
		2013	2012	2011	
		(dollars in millions, except per share data)			
<b>Income Statement Data:</b>					
Total revenues	\$ 476,294	\$ 468,651	\$ 446,509	\$ 421,595	\$ 407,697
Net sales	473,076	465,604	443,416		