UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.**

For the quarterly period ended July 31, 2019.

or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.**

For the transition period from ______ to ______.

Commission File Number 001-6991

WALMART INC.
(Exact name of registrant as specified in its charter)

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

Registrant's telephone number, including area code: (479) 273-4000
Former name, former address and former fiscal year, if changed since last report: N/A

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 such shorter periods that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted 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 such files). Yes ☒ No ☐

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.10 per share	WMT	New York Stock Exchange
1.900% Notes Due 2022		New York Stock Exchange
2.550% Notes Due 2026		New York Stock Exchange

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by a check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The registrant had 2,844,284,080 shares of common stock outstanding as of September 4, 2019.

Walmart Inc.
Form 10-Q
For the Quarterly Period Ended July 31, 2019

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Walmart Inc.
Condensed Consolidated Statements of Income
(Unaudited)

(Amounts in millions, except per share data)	Three Months Ended July 31, 2019	Three Months Ended July 31, 2018	Six Months Ended July 31, 2019	Six Months Ended July 31, 2018
Revenues:				
Net sales	$ 129,388	$ 127,059	$ 252,337	$ 248,689
Membership and other income	989	969	1,965	2,029
Total revenues	130,377	128,028	254,302	250,718
Costs and expenses:				
Cost of sales	97,923	95,571	190,957	187,278
Operating, selling, general and administrative expenses	26,871	26,707	52,817	52,536
Operating income	5,583	5,750	10,528	10,904
Interest:				
Debt	558	460	1,146	897
Finance, capital lease and financing obligations	83	94	168	187
Interest income	(56)	(51)	(104)	(94)
Interest, net	585	503	1,210	990
Other (gains) and losses	85	4,849	(752)	6,694
Income before income taxes	4,913	398	10,070	3,220
Provision for income taxes	1,233	1,125	2,484	1,671
Consolidated net income (loss)	3,680	(727)	7,586	1,549
Consolidated net income attributable to noncontrolling interest	(70)	(134)	(134)	(276)
Consolidated net income (loss) attributable to Walmart	$ 3,610	$ (861)	$ 7,452	$ 1,273
Net income (loss) per common share:				
Basic net income (loss) per common share attributable to Walmart	$ 1.27	$ (0.29)	$ 2.60	$ 0.43
Diluted net income (loss) per common share attributable to Walmart	1.26	(0.29)	2.59	0.43
Weighted-average common shares outstanding:				
Basic	2,853	2,946	2,861	2,948
Diluted	2,869	2,946	2,878	2,963
Dividends declared per common share	$ —	$ —	$ 2.12	$ 2.08

See accompanying notes.

Walmart Inc.

Condensed Consolidated Statements of Comprehensive Income

(Unaudited)

	Three Months Ended July 31,		Six Months Ended July 31,	
(Amounts in millions)	**2019**	**2018**	**2019**	**2018**
Consolidated net income (loss)	$ 3,680	$ (727)	$ 7,586	$ 1,549
Consolidated net income attributable to noncontrolling interest	(70)	(134)	(134)	(276)
Consolidated net income (loss) attributable to Walmart	3,610	(861)	7,452	1,273
Other comprehensive income (loss), net of income taxes				
Currency translation and other	(81)	(2,685)	426	(1,220)
Net investment hedges	140	193	248	261
Cash flow hedges	(158)	(155)	(289)	(232)
Minimum pension liability	4	9	5	52
Other comprehensive income (loss), net of income taxes	(95)	(2,638)	390	(1,139)
Other comprehensive (income) loss attributable to noncontrolling interest	(84)	290	(118)	127
Other comprehensive income (loss) attributable to Walmart	(179)	(2,348)	272	(1,012)
Comprehensive income (loss), net of income taxes	3,585	(3,365)	7,976	410
Comprehensive (income) loss attributable to noncontrolling interest	(154)	156	(252)	(149)
Comprehensive income (loss) attributable to Walmart	$ 3,431	$ (3,209)	$ 7,724	$ 261

See accompanying notes.

Walmart Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

(Amounts in millions)	July 31, 2019	January 31, 2019	July 31, 2018
ASSETS			
Current assets:			
Cash and cash equivalents	$ 9,283	$ 7,722	$ 15,840
Receivables, net	5,382	6,283	5,002
Inventories	44,134	44,269	41,985
Prepaid expenses and other	2,572	3,623	3,543
Total current assets	61,371	61,897	66,370
Property and equipment, net	104,674	104,317	104,019
Operating lease right-of-use assets, net	17,239	—	—
Finance lease right-of-use assets, net	3,949	—	—
Property under capital lease and financing obligations, net	—	7,078	6,998
Goodwill	31,454	31,181	17,840
Other long-term assets	16,174	14,822	10,835
Total assets	$ 234,861	$ 219,295	$ 206,062
LIABILITIES AND EQUITY			
Current liabilities:			
Short-term borrowings	$ 3,681	$ 5,225	$ 444
Accounts payable	45,871	47,060	43,128
Dividends payable	3,023	—	3,057
Accrued liabilities	20,691	22,159	22,846
Accrued income taxes	387	428	424
Long-term debt due within one year	4,396	1,876	1,090
Operating lease obligations due within one year	1,795	—	—
Finance lease obligations due within one year	439	—	—
Capital lease and financing obligations due within one year	—	729	694
Total current liabilities	80,283	77,477	71,683
Long-term debt	44,404	43,520	44,958
Long-term operating lease obligations	16,079	—	—
Long-term finance lease obligations	3,915	—	—
Long-term capital lease and financing obligations	—	6,683	6,610
Deferred income taxes and other	13,049	11,981	8,999
Commitments and contingencies			
Equity:			
Common stock	285	288	294
Capital in excess of par value	2,880	2,965	2,710
Retained earnings	78,432	80,785	80,810
Accumulated other comprehensive loss	(11,270)	(11,542)	(12,629)
Total Walmart shareholders' equity	70,327	72,496	71,185
Noncontrolling interest	6,804	7,138	2,627
Total equity	77,131	79,634	73,812
Total liabilities and equity	$ 234,861	$ 219,295	$ 206,062

See accompanying notes.

Walmart Inc.
Condensed Consolidated Statements of Shareholders' Equity
(Unaudited)

(Amounts in millions)	Common Stock Shares	Common Stock Amount	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Walmart Shareholders' Equity	Noncontrolling Interest	Total Equity
Balances as of February 1, 2019	2,878	$ 288	$ 2,965	$ 80,785	$ (11,542)	$ 72,496	$ 7,138	$ 79,634
Adoption of new accounting standards on February 1, 2019, net of income taxes	—	—	—	(266)	—	(266)	(34)	(300)
Consolidated net income	—	—	—	3,842	—	3,842	64	3,906
Other comprehensive income (loss), net of income taxes	—	—	—	—	451	451	34	485
Dividends declared ($2.12 per share)	—	—	—	(6,071)	—	(6,071)	—	(6,071)
Purchase of Company stock	(21)	(2)	(73)	(2,012)	—	(2,087)	—	(2,087)
Dividends declared to noncontrolling interest	—	—	—	—	—	—	(481)	(481)
Other	5	—	(158)	(2)	—	(160)	(16)	(176)
Balances as of April 30, 2019	2,862	$ 286	$ 2,734	$ 76,276	$ (11,091)	$ 68,205	$ 6,705	$ 74,910
Consolidated net income	—	—	—	3,610	—	3,610	70	3,680
Other comprehensive income (loss), net of income taxes	—	—	—	—	(179)	(179)	84	(95)
Dividends	—	—	—	15	—	15	—	15
Purchase of Company stock	(15)	(2)	(54)	(1,499)	—	(1,555)	—	(1,555)
Dividends to noncontrolling interest	—	—	—	—	—	—	6	6
Other	—	1	200	30	—	231	(61)	170
Balances as of July 31, 2019	2,847	$ 285	$ 2,880	$ 78,432	$ (11,270)	$ 70,327	$ 6,804	$ 77,131

See accompanying notes.

Walmart Inc.
Condensed Consolidated Statements of Shareholders' Equity
(Unaudited)

(Amounts in millions)	Common Stock Shares	Common Stock Amount	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Walmart Shareholders' Equity	Noncontrolling Interest	Total Equity
Balances as of February 1, 2018	2,952	$ 295	$ 2,648	$ 85,107	$ (10,181)	$ 77,869	$ 2,953	$ 80,822
Adoption of new accounting standards on February 1, 2018, net of income taxes	—	—	—	2,361	(1,436)	925	(1)	924
Consolidated net income	—	—	—	2,134	—	2,134	142	2,276
Other comprehensive income (loss), net of income taxes	—	—	—	—	1,336	1,336	163	1,499
Dividends declared ($2.08 per share)	—	—	—	(6,135)	—	(6,135)	—	(6,135)
Purchase of Company stock	(5)	(1)	(15)	(492)	—	(508)	—	(508)
Dividends declared to noncontrolling interest	—	—	—	—	—	—	(489)	(489)
Other	4	—	(76)	7	—	(69)	4	(65)
Balances as of April 30, 2018	2,951	$ 294	$ 2,557	$ 82,982	$ (10,281)	$ 75,552	$ 2,772	$ 78,324
Consolidated net income	—	—	—	(861)	—	(861)	134	(727)
Other comprehensive income (loss), net of income taxes	—	—	—	—	(2,348)	(2,348)	(290)	(2,638)
Dividends	—	—	—	14	—	14	—	14
Purchase of Company stock	(16)	(1)	(41)	(1,324)	—	(1,366)	—	(1,366)
Dividends to noncontrolling interest	—	—	—	—	—	—	9	9
Other	—	1	194	(1)	—	194	2	196
Balances as of July 31, 2018	2,935	$ 294	$ 2,710	$ 80,810	$ (12,629)	$ 71,185	$ 2,627	$ 73,812

See accompanying notes.

Walmart Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Six Months Ended July 31,	
(Amounts in millions)	**2019**	**2018**
Cash flows from operating activities:		
Consolidated net income	$ 7,586	$ 1,549
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	5,436	5,332
Unrealized (gains) and losses	(731)	1,939
(Gains) and losses for disposal of business operations	—	4,755
Deferred income taxes	241	(117)
Other operating activities	348	469
Changes in certain assets and liabilities, net of effects of acquisitions and dispositions:		
Receivables, net	978	257
Inventories	220	441
Accounts payable	(1,242)	(1,588)
Accrued liabilities	(1,657)	(1,702)
Accrued income taxes	6	(240)
Net cash provided by operating activities	11,185	11,095
Cash flows from investing activities:		
Payments for property and equipment	(4,871)	(4,282)
Proceeds from the disposal of property and equipment	128	205
Proceeds from the disposal of certain operations	833	—
Payments for business acquisitions, net of cash acquired	(56)	—
Other investing activities	142	(351)
Net cash used in investing activities	(3,824)	(4,428)
Cash flows from financing activities:		
Net change in short-term borrowings	(1,564)	(4,761)
Proceeds from issuance of long-term debt	4,020	15,851
Repayments of long-term debt	(407)	(3,050)
Dividends paid	(3,036)	(3,067)
Purchase of Company stock	(3,707)	(1,844)
Dividends paid to noncontrolling interest	(259)	(171)
Other financing activities	(578)	(478)
Net cash (used in) provided by financing activities	(5,531)	2,480
Effect of exchange rates on cash, cash equivalents and restricted cash	(266)	(299)
Net increase (decrease) in cash, cash equivalents and restricted cash	1,564	8,848
Cash, cash equivalents and restricted cash at beginning of year	7,756	7,014
Cash, cash equivalents and restricted cash at end of period	$ 9,320	$ 15,862

See accompanying notes.

Walmart Inc.

Notes to Condensed Consolidated Financial Statements

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

The Condensed Consolidated Financial Statements of Walmart Inc. and its subsidiaries ("Walmart" or the "Company") and the accompanying notes included in this Quarterly Report on Form 10-Q are unaudited. In the opinion of management, all adjustments necessary for the fair presentation of the Condensed Consolidated Financial Statements have been included. Such adjustments are of a normal, recurring nature. The Condensed Consolidated Financial Statements, and the accompanying notes, are prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and do not contain certain information included in the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2019 ("fiscal 2019"). Therefore, the interim Condensed Consolidated Financial Statements should be read in conjunction with that Annual Report on Form 10-K.

The Company's Consolidated Financial Statements are based on a fiscal year ending 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 the month of July related to the operations consolidated using a lag that materially affected the Condensed Consolidated Financial Statements.

The Company's business is seasonal to a certain extent due to calendar events and national and religious holidays, as well as weather patterns. Historically, the Company's highest sales volume and operating income have occurred in the fiscal quarter ending January 31.

Restricted Cash

Restricted cash held outside of cash and cash equivalents was $37 million and $34 million as of July 31, 2019 and January 31, 2019, respectively, and was primarily recorded in prepaid expenses and other in the Condensed Consolidated Balance Sheets. Restricted cash not classified as part of cash and cash equivalents was $22 million and approximately $0.3 billion as of July 31, 2018 and January 31, 2018, respectively, and was primarily recorded in other long-term assets in the Condensed Consolidated Balance Sheets.

Inventories

At July 31, 2019 and January 31, 2019, the Company's inventories valued at LIFO approximated those inventories as if they were valued at FIFO.

Leases

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which requires lease assets and liabilities to be recorded on the balance sheet. The Company adopted this ASU and related amendments as of February 1, 2019 under the modified retrospective approach and elected certain practical expedients permitted under the transition guidance, including to retain the historical lease classification as well as relief from reviewing expired or existing contracts to determine if they contain leases. For leases subject to index or rate adjustments, the most current index or rate adjustments were included in the measurement of operating lease obligations at adoption.

The adoption of this ASU and related amendments resulted in a $14.8 billion increase to total assets and a $15.1 billion increase to total liabilities in the first quarter of the fiscal year ending January 31, 2020 ("fiscal 2020"). In the first quarter of fiscal 2020, the Company recognized $16.8 billion and $17.5 billion of operating lease right-of-use assets and operating lease obligations, respectively, and removed $2.2 billion and $1.7 billion, respectively, of assets and liabilities related to financial obligations connected with the construction of leased stores. Several other asset and liability line items in the Company's Condensed Consolidated Balance Sheet were also impacted by immaterial amounts. Additionally, the adoption resulted in a cumulative-effect adjustment to retained earnings of approximately $0.3 billion, net of tax, which primarily consisted of the recognition of impairment. The Company’s Condensed Consolidated Statements of Income and Condensed Consolidated Statements of Cash Flows were immaterially impacted. Updated accounting policies as a result of the adoption of this ASU are described below. Note 10 provides additional lease disclosures.

For any new or modified lease, the Company, at the inception of the contract, determines whether a contract is or contains a lease. The Company records right-of-use ("ROU") assets and lease obligations for its finance and operating leases, which are initially recognized based on the discounted future minimum lease payments over the term of the lease. As the rate implicit in the Company's leases is not easily determinable, the Company’s applicable incremental borrowing rate is used in calculating the present value of the sum of the lease payments.

Lease term is defined as the non-cancelable period of the lease plus any options to extend or terminate the lease when it is reasonably certain that the Company will exercise the option. The Company has elected not to recognize ROU asset and lease obligations for its short-term leases, which are defined as leases with an initial term of 12 months or less.

For a majority of all classes of underlying assets, the Company has elected to not separate lease from non-lease components. For leases in which the lease and non-lease components have been combined, the variable lease expense includes expenses such as common area maintenance, utilities, and repairs and maintenance.

Revenue Recognition

Contract Balances

Contract balances as a result of transactions with customers primarily consist of receivables included in receivables, net, and deferred gift card revenue included in accrued liabilities in the Company's Condensed Consolidated Balance Sheets. The following table provides the Company's receivables and deferred gift card revenue from transactions with customers:

(Amounts in millions)	July 31, 2019	January 31, 2019
Assets:		
Receivables from transactions with customers, net	$ 2,483	$ 2,538
Liabilities:		
Deferred gift card revenue	$ 1,765	$ 1,932

Derivatives

In fiscal 2020, the Company adopted ASU 2017-12, *Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities*. The adoption of the standard had no current or historical impact on the Company's Condensed Consolidated Financial Statements. The Company continues to use qualitative methods to assess the effectiveness of its designated hedging relationships. Upon adopting ASU 2017-12, the Company modified its existing hedge documentation to use a quantitative method for assessing effectiveness when the hedge is subsequently determined to be ineffective under the qualitative method. There were no other significant changes to the Company's accounting policies for derivatives.

Recent Accounting Pronouncements

Financial Instruments

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments–Credit Losses (Topic 326)*, which modifies the measurement of expected credit losses of certain financial instruments. The Company will adopt this ASU on February 1, 2020. Management is currently evaluating this ASU to determine its impact to the Company's Consolidated Financial Statements.

Note 2. Net Income or Loss Per Common Share

Basic net income (loss) per common share attributable to Walmart is based on the weighted-average common shares outstanding during the relevant period. Diluted net income (loss) per common share 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 anti-dilutive and not included in the calculation of diluted net income (loss) per common share attributable to Walmart for the three and six months ended July 31, 2019 and 2018. Further, the calculation of diluted net loss per common share attributable to Walmart for the three months ended July 31, 2018 does not include the effect of stock options and other share-based awards as their inclusion would be anti-dilutive, and would reduce the net loss per common share.

The following table provides a reconciliation of the numerators and denominators used to determine basic and diluted net income (loss) per common share attributable to Walmart:

	Three Months Ended July 31,		Six Months Ended July 31,	
(Amounts in millions, except per share data)	2019	2018	2019	2018
Numerator				
Consolidated net income (loss)	$ 3,680	$ (727)	$ 7,586	$ 1,549
Consolidated net income attributable to noncontrolling interest	(70)	(134)	(134)	(276)
Consolidated net income (loss) attributable to Walmart	$ 3,610	$ (861)	$ 7,452	$ 1,273
Denominator				
Weighted-average common shares outstanding, basic	2,853	2,946	2,861	2,948
Dilutive impact of share-based awards	16	—	17	15
Weighted-average common shares outstanding, diluted	2,869	2,946	2,878	2,963
Net income (loss) per common share attributable to Walmart				
Basic	$ 1.27	$ (0.29)	$ 2.60	$ 0.43
Diluted	1.26	(0.29)	2.59	0.43

Note 3. Accumulated Other Comprehensive Loss

The following table provides the changes in the composition of total accumulated other comprehensive loss for the three months ended April 30, 2019 and July 31, 2019, respectively:

(Amounts in millions and net of income taxes)	Currency Translation and Other	Net Investment Hedges	Cash Flow Hedges	Minimum Pension Liability	Total
Balances as of February 1, 2019	$ (12,085)	$ 1,395	$ (140)	$ (712)	$ (11,542)
Other comprehensive income (loss) before reclassifications, net[1]	496	108	(145)	(7)	452
Reclassifications to income, net[1]	(23)	—	14	8	(1)
Balances as of April 30, 2019	$ (11,612)	$ 1,503	$ (271)	$ (711)	$ (11,091)
Other comprehensive income (loss) before reclassifications, net[1]	(165)	140	(172)	(5)	(202)
Reclassifications to income, net[1]	—	—	14	9	23
Balances as of July 31, 2019	$ (11,777)	$ 1,643	$ (429)	$ (707)	$ (11,270)

(1) Income tax impact is immaterial.

The following table provides the changes in the composition of total accumulated other comprehensive loss for the three months ended April 30, 2018 and July 31, 2018, respectively:

(Amounts in millions and net of income taxes)	Currency Translation and Other	Unrealized Gain on Available-for-Sale Securities	Net Investment Hedges	Cash Flow Hedges	Minimum Pension Liability	Total
Balances as of February 1, 2018	$ (12,136)	$ 1,646	$ 1,030	$ 122	$ (843)	$ (10,181)
Adoption of new accounting standards on February 1, 2018, net[1] [2]	89	(1,646)	93	28	—	(1,436)
Other comprehensive income (loss) before reclassifications, net[1]	1,302	—	68	(86)	32	1,316
Reclassifications to income, net[1]	—	—	—	9	11	20
Balances as of April 30, 2018	$ (10,745)	$ —	$ 1,191	$ 73	$ (800)	$ (10,281)
Other comprehensive income (loss) before reclassifications, net[1]	(2,395)	—	193	(171)	(3)	(2,376)
Reclassifications to income, net[1]	—	—	—	16	12	28
Balances as of July 31, 2018	$ (13,140)	$ —	$ 1,384	$ (82)	$ (791)	$ (12,629)

(1) Income tax impact is immaterial.

(2) Primarily relates to the adoption of ASU 2016-01, *Financial Instruments–Overall* and ASU 2018-02, *Income Statement – Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income.*

Amounts reclassified from accumulated other comprehensive loss to net income for derivative instruments are recorded in interest, net, in the Company's Condensed Consolidated Statements of Income. Amounts reclassified from accumulated other comprehensive loss to net income for the minimum pension liability, as well as the cumulative translation resulting from the disposition of a business, are recorded in other gains and losses in the Company's Condensed Consolidated Statements of Income.

Note 4. Short-term Borrowings and Long-term Debt

The Company has various committed lines of credit in the U.S., committed with 22 financial institutions, used to support its commercial paper program. In May 2019, the Company renewed and extended its existing five year credit facility of $5 billion and its 364-day revolving credit facility of $10 billion. In total, the Company has committed lines of credit in the U.S. of $15 billion at July 31, 2019 and January 31, 2019, all undrawn.

The following table provides the changes in the Company's long-term debt for the six months ended July 31, 2019:

(Amounts in millions)	Long-term debt due within one year	Long-term debt	Total
Balances as of February 1, 2019	$ 1,876	$ 43,520	$ 45,396
Proceeds from issuance of long-term debt	—	4,020	4,020
Repayments of long-term debt	(407)	—	(407)
Reclassifications of long-term debt	2,932	(2,932)	—
Other	(5)	(204)	(209)
Balances as of July 31, 2019	$ 4,396	$ 44,404	$ 48,800

Debt Issuances

Information on long-term debt issued during the six months ended July 31, 2019:

(Amounts in millions)					
Issue Date	**Principal Amount**	**Maturity Date**	**Fixed vs. Floating**	**Interest Rate**	**Net Proceeds**
April 23, 2019	1,500 USD	July 8, 2024	Fixed	2.850%	$ 1,493
April 23, 2019	1,250 USD	July 8, 2026	Fixed	3.050%	1,242
April 23, 2019	1,250 USD	July 8, 2029	Fixed	3.250%	1,243
Various	42 USD	Various	Various	Various	42
Total					$ 4,020

These issuances, which are used for general corporate purposes, are senior, unsecured notes which rank equally with all other senior, unsecured debt obligations of the Company, and are not convertible or exchangeable. These issuances do not contain any financial covenants and do not restrict the Company's ability to pay dividends or repurchase company stock.

Maturities

The following table provides details of debt repayments during the six months ended July 31, 2019:

(Amounts in millions)				
Maturity Date	**Original Amount**	**Fixed vs. Floating**	**Interest Rate**	**Repayment**
February 1, 2019	500 USD	Fixed	4.125%	$ 364
Various	43 USD	Various	Various	43
Total repayment of matured debt				$ 407

Note 5. Fair Value Measurements

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.

The Company has equity investments, primarily its investment in JD.com, Inc. ("JD"), measured at fair value on a recurring basis included in other long-term assets in the accompanying Condensed Consolidated Balance Sheet as follows:

- The purchased portion of the investment in JD measured using Level 1 inputs, and
- The portion of the investment in JD received in exchange for selling certain assets related to Yihaodian, the Company's former eCommerce operations in China, measured using Level 2 inputs. Fair value is determined primarily using quoted prices in active markets for similar assets.

Information for the fair value of the Company's investment in JD is as follows:

(Amounts in millions)	Fair Value as of July 31, 2019	Fair Value as of January 31, 2019
Investment in JD measured using Level 1 inputs	$ 2,155	$ 1,791
Investment in JD measured using Level 2 inputs	2,159	1,792
Total	$ 4,314	$ 3,583

The changes in fair value for the Company's investment in JD is included in other gains and losses in the Company's Condensed Consolidated Statements of Income.

The Company also holds derivative instruments. Derivative 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 yield and foreign currency forward curves. As of July 31, 2019 and January 31, 2019, the notional amounts and fair values of these derivatives were as follows:

	July 31, 2019		January 31, 2019	
(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	$ 4,000	$ 30	$ 4,000	$ (78)
Receive fixed-rate, pay fixed-rate cross-currency swaps designated as net investment hedges	2,250	473	2,250	334
Receive fixed-rate, pay fixed-rate cross-currency swaps designated as cash flow hedges	4,004	(617)	4,173	(272)
Total	$ 10,254	$ (114)	$ 10,423	$ (16)

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, fair value measurements on a nonrecurring basis are required as a result of a qualitative assessment of the Company's assets indicating a potential impairment or due to a business acquisition. Impairment charges to assets measured at fair value on a nonrecurring basis during the six months ended July 31, 2019 were immaterial.

As discussed in Note 8, the Company met the criteria to recognize Walmart Brazil as held for sale in the second quarter of fiscal 2019. Prior to meeting the held for sale criteria, the carrying values of the long-lived assets were concluded to be recoverable based upon cash flows expected to be generated over the assets' useful lives. When the sale of Walmart Brazil became probable, the Company reclassified the related assets and liabilities to held for sale and measured the disposal group at fair value, less costs to sell. The assets of the disposal group totaled $3.3 billion and were comprised of $1.0 billion in current assets, $1.6 billion in property and equipment and property under capital lease and financing obligations, net, and $0.7 billion of other long-term assets. These assets were fully impaired during the second quarter of fiscal 2019 as the carrying value of the disposal group exceeded the fair value, less costs to sell. This impairment charge was included in the $4.8 billion loss recorded in other gains and losses in the Company's Condensed Consolidated Statements of Income as part of the Walmart International segment for the three and six months ended July 31, 2018.

Other Fair Value Disclosures

The Company records cash and cash equivalents, restricted cash, 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 July 31, 2019 and January 31, 2019, are as follows:

	July 31, 2019		January 31, 2019	
(Amounts in millions)	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term debt, including amounts due within one year	$ 48,800	$ 55,680	$ 45,396	$ 49,570

Note 6. Derivative Financial Instruments

In connection with various derivative agreements, including master netting arrangements, the Company held cash collateral from counterparties of $216 million and $220 million at July 31, 2019 and January 31, 2019, respectively. Furthermore, as part of the master netting arrangements with each of these counterparties, the Company is also required to post collateral with a counterparty if the Company's net derivative liability position exceeds $150 million with such counterparties. The Company did not have any cash collateral posted with counterparties at July 31, 2019 or January 31, 2019.

At July 31, 2019 and January 31, 2019, the Company had ¥180 billion of outstanding long-term debt designated as a hedge of its net investment in Japan, as well as outstanding long-term debt of £1.7 billion at July 31, 2019 and January 31, 2019, 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 2020 to January 2039.

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 Condensed Consolidated Balance Sheets:

	July 31, 2019			January 31, 2019		
(Amounts in millions)	Fair Value Instruments	Net Investment Instruments	Cash Flow Instruments	Fair Value Instruments	Net Investment Instruments	Cash Flow Instruments
Derivative instruments						
Derivative assets:						
Other long-term assets	$ 33	$ 473	$ —	$ —	$ 334	$ 78
Derivative liabilities:						
Deferred income taxes and other	3	—	617	78	—	350
Nonderivative hedging instruments						
Long-term debt	—	3,707	—	—	3,863	—

Amounts related to the Company's derivatives expected to be reclassified from accumulated other comprehensive loss to net income during the next 12 months are not significant.

Note 7. 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 Condensed 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 and its shareholders.

Unless stated otherwise, the 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, results of operations or cash flows.

ASDA Equal Value Claims

ASDA Stores Ltd. ("Asda"), a wholly-owned subsidiary of the Company, is a defendant in over 30,000 equal value ("Equal Value") claims that began in 2008 and 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, and further claims may be asserted in the future. The claimants 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 compared 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. As a result, claimants are requesting differential back pay based on higher wage rates in the warehouse and distribution facilities and higher wage rates on a prospective basis.

In March 2015, Asda asked the Employment Tribunal to stay all proceedings and to "strike out" substantially all of the claims because the claimants had not adhered to the Tribunal's procedural rule for including multiple claimants on the same claim form. Ultimately, the Court of Appeals declined to strike out any claims relying on the Employment Tribunal’s finding that claimants had not deliberately disregarded the Tribunal’s procedural rule.

As to the initial phase of the Equal Value claims, in October 2016 following a preliminary hearing, the Employment Tribunal ruled that claimants could compare their positions in Asda's retail stores with those of employees in Asda's warehouse and distribution facilities. In August 2017, the Employment Appeal Tribunal affirmed the Employment Tribunal's ruling and also granted permission for Asda to appeal substantially all of its findings. Asda sought permission to appeal the remainder of the Employment Appeal Tribunal's findings to the Court of Appeals and a hearing before the Court of Appeals on the comparability findings was held in October 2018. The Court of Appeals upheld the Employment Tribunal’s findings. The Supreme Court granted Asda's application to appeal the Court of Appeals decision on July 31, 2019.

Claimants are proceeding in the next phase of their claims. That phase will determine whether the work performed by the claimants is of equal value to the work performed by employees in Asda's warehouse and distribution facilities.

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.

National Prescription Opiate Litigation and Related Matters

In December 2017, the United States Judicial Panel on Multidistrict Litigation consolidated numerous lawsuits filed against a wide array of defendants by various plaintiffs, including counties, cities, healthcare providers, Native American tribes, individuals, and third-party payors, asserting claims generally concerning the impacts of widespread opioid abuse. The consolidated multidistrict litigation is entitled *In re National Prescription Opiate Litigation* (MDL No. 2804) and is pending in the U.S. District Court for the Northern District of Ohio. The Company is named as a defendant in some of the cases included in this multidistrict litigation. Similar cases that name the Company have also been filed in state courts by state, local and tribal governments, health care providers and other plaintiffs. Plaintiffs are seeking compensatory and punitive damages, as well as injunctive relief including abatement. The Company cannot predict the number of such claims that may be filed, but believes it has substantial factual and legal defenses to these claims, and intends to defend the claims vigorously. The Company has also been responding to subpoenas, information requests and investigations from governmental entities related to nationwide controlled substance dispensing and distribution practices involving opioids. The Company cannot reasonably estimate any loss or range of loss that may arise from these matters. Accordingly, the Company can provide no assurance as to the scope and outcome of these matters and no assurance as to whether its business, financial position, results of operations or cash flows will not be materially adversely affected.

FCPA Investigation and Related Matters

As previously disclosed, the Company was under investigation by the U.S. Department of Justice (the "DOJ") and the Securities and Exchange Commission (the "SEC") regarding possible violations of the U.S. Foreign Corrupt Practices Act (the "FCPA"). Throughout the investigative process, the Company cooperated with the DOJ and the SEC, and on June 20, 2019, the Company announced the resolution of the investigations with the DOJ and the SEC and paid $283 million in June 2019 consisting of a combination of penalties, disgorgement and interest as further described below (the "Settlement Amount"). The Company previously recorded the Settlement Amount in the Company's fiscal 2018 consolidated financial statements in anticipated settlement of these matters.

The resolution of the investigations with the DOJ and SEC included:

1. A non-prosecution agreement (the "NPA") between the DOJ and the Company for a three-year term. Pursuant to the NPA, the Company paid a $138 million penalty and agreed to maintain the Company's anti-corruption compliance program for three years, certain reporting obligations for three years, and a limited monitorship with a third party for two years regarding the Company's anti-corruption compliance program, with the possibility of a third year pending the results of the monitorship during the initial two-year period. The DOJ agreed that it will not prosecute the Company for any conduct described in the NPA provided that the Company performs its obligations under the NPA for the three-year term.
2. A plea agreement (the "Plea Agreement") entered into for a three-year term by the DOJ and WMT Brasilia S.a.r.l., an indirect wholly-owned foreign subsidiary of the Company ("WMT Brasilia") that previously owned a majority stake of the Company's Brazilian business. Through the Plea Agreement, entered in the United States District Court for the Eastern District of Virginia, WMT Brasilia pled guilty to one count of causing a books and records violation of the FCPA. The Company on behalf of WMT Brasilia was assessed a $4 million penalty, including forfeiture, that was deducted from the amount paid by the Company under the NPA.
3. A Cease-and-Desist Order entered into by the SEC in a civil administrative proceeding (the "SEC Order"), the entry of which the Company consented to with respect to certain violations of the books and records and internal controls provisions of the FCPA. The Company paid $145 million in disgorgement and interest, and agreed to make certain reports to the SEC on its anti-corruption compliance and remediation efforts for two years, and cease and desist any violations of the books and records and internal controls provisions of the FCPA.

On June 20, 2019, the Company also entered into an Administrative Agreement with the U.S. Environmental Protection Agency (the "EPA") for a three-year term, which replaces the interim administrative agreement between the Company and the EPA dated May 28, 2013. The May 28, 2013 agreement arose as part of a settlement by the Company regarding certain hazardous waste materials matters with several governmental authorities. The new EPA agreement, among other things, resolved any debarment or suspension as to participation in federal government programs by the Company due to the NPA, the Plea Agreement, and the SEC Order, provided that the Company fulfills the terms and conditions of the new EPA agreement, which requires reporting by the Company to the EPA periodically during the three-year term, and requires a new, limited two-year monitorship. The monitor referenced above that has been engaged by the Company under the NPA will also monitor compliance with the new EPA agreement. If the DOJ monitorship is extended as referenced above, the EPA monitorship may also be extended for an additional year.

In addition, the Company expects to incur costs in implementing the settlement and may incur costs in responding to any new civil or regulatory actions. The Company does not presently believe that these matters will have a material adverse effect on its business, financial position, results of operations, or cash flows.

Note 8. Disposals, Acquisitions and Related Items

The following disposals, acquisitions and related items pertain to the Company's Walmart International segment. Other immaterial transactions have also occurred or have been announced.

Walmart Brazil

In August 2018, the Company sold an 80 percent stake of Walmart Brazil to Advent International ("Advent"). Under the terms, Advent agreed to contribute additional capital to the business over a three-year period and Walmart agreed to indemnify Advent for certain matters.

As a result, the Company recorded a pre-tax net loss of $4.8 billion during the second quarter of fiscal 2019 in other gains and losses in the Company's Condensed Consolidated Statement of Income. In calculating the loss, the fair value of the disposal group was reduced by $0.8 billion related to an indemnity, for which a liability was recognized upon closing and is recorded in deferred income taxes and other in the Company's Condensed Consolidated Balance Sheets. The Company indemnified Advent for certain pre-closing tax and legal contingencies and other matters for up to R$2.3 billion, adjusted for interest based on the Brazilian interbank deposit rate.

The Company deconsolidated the financial statements of Walmart Brazil during the third quarter of fiscal 2019 and began accounting for its remaining 20 percent ownership interest using the equity method of accounting. This equity method investment was determined to have no fair value and continues to have no carrying value.

Flipkart Private Limited ("Flipkart")

In August 2018, the Company acquired 81 percent of the outstanding shares, or 77 percent of the diluted shares, of Flipkart, an Indian-based eCommerce marketplace, for cash consideration of approximately $16 billion. The acquisition increased the Company's investment in India, a large, growing economy. The Company has finalized the valuation of assets acquired and liabilities assumed for the Flipkart acquisition as follows:

- Assets of $24.1 billion, which comprise primarily of $2.2 billion in cash and cash equivalents, $2.8 billion in other current assets, $5.0 billion in intangible assets and $13.5 billion in goodwill. Of the intangible assets, $4.7 billion represents the fair value of trade names, each with an indefinite life, which were estimated using the income approach based on Level 3 unobservable inputs. The remaining $0.3 billion of intangible assets primarily relate to acquired technology with a life of 3 years. The goodwill arising from the acquisition consists largely of anticipated synergies and economies of scale primarily related to procurement and logistics and is not expected to be deductible for tax purposes;
- Liabilities of $3.7 billion, which comprise primarily of $1.8 billion of current liabilities and $1.7 billion of deferred income taxes; and
- Noncontrolling interest of $4.3 billion, for which the fair value was estimated using the income approach based on Level 3 unobservable inputs.

Note 9. Segments and Disaggregated Revenue

Segments

The Company is engaged in the operation of retail, wholesale and other units, as well as eCommerce websites, located throughout the U.S., Africa, Argentina, Canada, Central America, Chile, China, India, Japan, Mexico, and the United Kingdom, as well as Brazil until the sale of the majority stake discussed in Note 8. 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.

The Walmart U.S. segment includes the Company's mass merchant concept in the U.S., as well as eCommerce and omni-channel initiatives. The Walmart International segment consists of the Company's operations outside of the U.S., as well as eCommerce and omni-channel initiatives. The Sam's Club segment includes the warehouse membership clubs in the U.S., as well as samsclub.com and omni-channel initiatives. 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.

Net sales by segment are as follows:

	Three Months Ended July 31,		Six Months Ended July 31,	
(Amounts in millions)	**2019**	**2018**	**2019**	**2018**
Net sales:				
Walmart U.S.	$ 85,200	$ 82,815	$ 165,544	$ 160,563
Walmart International	29,139	29,454	57,914	59,714
Sam's Club	15,049	14,790	28,879	28,412
Net sales	$ 129,388	$ 127,059	$ 252,337	$ 248,689

Operating income by segment, as well as operating loss for corporate and support, interest, net and other gains and losses are as follows:

	Three Months Ended July 31,		Six Months Ended July 31,	
(Amounts in millions)	**2019**	**2018**	**2019**	**2018**
Operating income (loss):				
Walmart U.S.	$ 4,659	$ 4,479	$ 8,801	$ 8,406
Walmart International	893	1,269	1,631	2,534
Sam's Club	480	402	931	727
Corporate and support	(449)	(400)	(835)	(763)
Operating income	5,583	5,750	10,528	10,904
Interest, net	585	503	1,210	990
Other (gains) and losses	85	4,849	(752)	6,694
Income before income taxes	$ 4,913	$ 398	$ 10,070	$ 3,220

Disaggregated Revenues

In the following tables, segment net sales are disaggregated by either merchandise category or market. In addition, net sales related to eCommerce are provided for each segment, which include omni-channel sales, where a customer initiates an order online and the order is fulfilled through a store or club.

(Amounts in millions)	Three Months Ended July 31,		Six Months Ended July 31,	
Walmart U.S. net sales by merchandise category	**2019**	**2018**	**2019**	**2018**
Grocery	$ 47,687	$ 45,991	$ 93,091	$ 89,851
General merchandise	27,466	27,305	52,073	51,479
Health and wellness	9,238	8,837	18,756	17,965
Other categories	809	682	1,624	1,268
Total	$ 85,200	$ 82,815	$ 165,544	$ 160,563

Of Walmart U.S.'s total net sales, approximately $4.8 billion and $3.5 billion related to eCommerce for the three months ended July 31, 2019 and 2018, respectively. Approximately $9.0 billion and $6.6 billion related to eCommerce for the six months ended July 31, 2019 and 2018, respectively.

(Amounts in millions)	Three Months Ended July 31,		Six Months Ended July 31,	
Walmart International net sales by market	**2019**	**2018**	**2019**	**2018**
Mexico and Central America	$ 8,014	$ 7,510	$ 15,852	$ 15,194
United Kingdom	7,316	7,650	14,393	15,165
Canada	4,635	4,703	8,758	8,957
China	2,428	2,480	5,491	5,685
Other	6,746	7,111	13,420	14,713
Total	$ 29,139	$ 29,454	$ 57,914	$ 59,714

Of International's total net sales, approximately $2.6 billion and $1.0 billion related to eCommerce for the three months ended July 31, 2019 and 2018, respectively. Approximately $5.1 billion and $1.9 billion related to eCommerce for the six months ended July 31, 2019 and 2018, respectively.

(Amounts in millions)	Three Months Ended July 31,		Six Months Ended July 31,	
Sam's Club net sales by merchandise category	**2019**	**2018**	**2019**	**2018**
Grocery and consumables	$ 9,000	$ 8,585	$ 17,374	$ 16,597
Fuel, tobacco and other categories	3,039	3,261	5,816	6,180
Home and apparel	1,445	1,398	2,623	2,600
Health and wellness	842	789	1,668	1,590
Technology, office and entertainment	723	757	1,398	1,445
Total	$ 15,049	$ 14,790	$ 28,879	$ 28,412

Of Sam's Club's total net sales, approximately $0.9 billion and $0.7 billion related to eCommerce for the three months ended July 31, 2019 and 2018, respectively. Approximately $1.6 billion and $1.2 billion related to eCommerce for the six months ended July 31, 2019 and 2018, respectively.

Note 10. Leases

The Company leases certain retail locations, distribution and fulfillment centers, warehouses, office spaces, land and equipment throughout the U.S. and internationally.

The Company's lease cost consists of the following:

(Amounts in millions)	**Three Months Ended July 31, 2019**	**Six Months Ended July 31, 2019**
Operating lease cost	$ 661	$ 1,297
Finance lease cost		
Amortization of right-of-use assets	116	227
Interest on lease obligations	75	152
Variable lease cost	168	335

Other lease information is as follows:

(Dollar amounts in millions)	**Six Months Ended July 31, 2019**
Cash paid for amounts included in measurement of lease obligations:	
Operating cash flows from operating leases	$ 1,294
Operating cash flows from finance leases	132
Financing cash flows from finance leases	245
Assets obtained in exchange for operating lease obligations	1,119
Assets obtained in exchange for finance lease obligations	319
Weighted-average remaining lease term - operating leases	15.7 years
Weighted-average remaining lease term - finance leases	14.7 years
Weighted-average discount rate - operating leases	5.3 %
Weighted-average discount rate - finance leases	9.2 %

The aggregate annual lease obligations at July 31, 2019 are as follows:

(Amounts in millions)		
Fiscal Year	**Operating Leases**	**Finance Leases**
Remainder of 2020	$ 1,237	$ 356
2021	2,462	707
2022	2,230	653
2023	2,008	536
2024	1,820	470
Thereafter	16,319	5,676
Total undiscounted lease obligations	26,076	8,398
Less imputed interest	(8,202)	(4,044)
Net lease obligations	$ 17,874	$ 4,354

Upon adoption of ASU 2016-02, *Leases* (Topic 842), the Company's aggregate annual lease obligations includes leases with reasonably assured renewals. The aggregate minimum annual lease rentals as of January 31, 2019 for the remaining contractual term of non-cancelable leases under ASC 840 were as follows:

(Amounts in millions)

Fiscal Year	**Operating Leases[1]**	**Capital Lease and Financing Obligations**
2020	$ 1,856	$ 917
2021	1,655	856
2022	1,420	794
2023	1,233	667
2024	1,063	593
Thereafter	6,891	6,069
Total minimum rentals	$ 14,118	$ 9,896
Less estimated executory costs		23
Net minimum lease payments		9,873
Financing obligation noncash gains and other		2,278
Less imputed interest		(4,739)
Present value of minimum lease payments		$ 7,412

(1) Represents minimum contractual obligation for non-cancelable leases with initial or remaining terms greater than 12 months as of January 31, 2019.

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

Overview

This discussion, which presents Walmart Inc.'s ("Walmart," the "Company," "our," or "we") results for periods occurring in the fiscal year ending January 31, 2020 ("fiscal 2020") and the fiscal year ended January 31, 2019 ("fiscal 2019"), should be read in conjunction with our Condensed Consolidated Financial Statements as of and for the three and six months ended July 31, 2019, and the accompanying notes included in Part I, Item 1 of this Quarterly Report on Form 10-Q, as well as our Consolidated Financial Statements as of and for the year ended January 31, 2019, the accompanying notes and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, contained in our Annual Report on Form 10-K for the year ended January 31, 2019 incorporated by reference.

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 each 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 and other measures as determined by the information regularly reviewed by our chief operating decision maker.

Comparable store and club sales, or comparable sales, is a metric that indicates the performance of our existing stores and clubs by measuring the change in sales for such stores and clubs, including eCommerce sales, for a particular period from the corresponding period in the previous year. Walmart's definition of comparable sales includes sales from stores and clubs open for the previous 12 months, including remodels, relocations, expansions and conversions, as well as eCommerce sales. We measure the eCommerce sales impact by including all sales initiated online or through mobile applications, including omni-channel transactions which are fulfilled through our stores and clubs. Sales at a store that has changed in format are excluded from comparable sales when the conversion of that store is accompanied by a relocation or expansion that results in a change in the store's retail square feet of more than five percent. Additionally, sales related to acquisitions are excluded until such acquisitions have been owned for 12 months. Comparable sales are also referred to as "same-store" sales by others within the retail industry. The method of calculating comparable sales varies across the retail industry. As a result, our calculation of comparable sales is not necessarily comparable to similarly titled measures reported by other companies.

Beginning with the first quarter of the current fiscal year, we updated our definition of what was previously referred to as traffic (a component, along with ticket, of comparable sales). Traffic is now referred to as "transactions" and measures a percentage change in the number of sales transactions in our comparable stores, as well as for comparable eCommerce activity.

In discussing our operating results, the term currency exchange rates refers to the currency exchange rates we use to convert the operating results for countries where the functional currency is not the U.S. dollar into U.S. dollars or for countries experiencing hyperinflation. 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. Additionally, no currency exchange rate fluctuations are calculated for non-USD acquisitions until owned for 12 months. Throughout our discussion, we refer to the results of this calculation as the impact of currency exchange rate fluctuations. 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.

Each of our segments contribute to the Company's operating results differently. Each, however, has generally maintained a consistent contribution rate to the Company's net sales and operating income in recent years other than minor changes to the contribution rate for the Walmart International segment due to fluctuations in currency exchange rates. We recently took some strategic actions to further position our portfolio for long-term growth, including:

- Acquisition of 81 percent of the outstanding shares, or 77 percent of the diluted shares, of Flipkart Private Limited ("Flipkart") in August 2018.
- Divestiture of 80 percent of Walmart Brazil to Advent International ("Advent") in August 2018, for which we recorded a pre-tax loss of $4.8 billion in fiscal 2019, substantially all of which was recorded during the second quarter of fiscal 2019.
- Divestiture of banking operations in Walmart Chile and Walmart Canada in December 2018 and April 2019, respectively.

The Retail Industry

We operate in the highly competitive omni-channel 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 eCommerce businesses. Many of these competitors are national, regional or international chains or have a national or international omni-channel or eCommerce presence. We compete with a number of companies for attracting and retaining quality employees ("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, the imposition of tariffs, cybersecurity attacks and unemployment.

Company Performance Metrics

We are committed to helping customers save money and live better through everyday low prices, supported by everyday low costs. At times, we adjust our business strategies to maintain and strengthen our competitive positions in the countries in which we operate. We define our financial framework as:

- strong, efficient growth;
- consistent operating discipline; and
- strategic capital allocation.

As we execute on this financial framework, we believe our returns on capital will improve over time.

Strong, Efficient Growth

Our objective of prioritizing strong, efficient growth means we will focus on the most productive growth opportunities, increasing comparable store and club sales, accelerating eCommerce sales growth and expansion of omni-channel initiatives while slowing the rate of growth of new stores and clubs. At times, we make strategic investments which are focused on the long-term growth of the Company.

Comparable sales is a metric that indicates the performance of our existing stores and clubs by measuring the change in sales for such stores and clubs, including eCommerce sales, for a particular period over the corresponding period in the previous year. The retail industry generally reports comparable sales using the retail calendar (also known as the 4-5-4 calendar). To be consistent with the retail industry, we provide comparable sales using the retail calendar in our quarterly earnings releases. However, when we discuss our comparable sales below, we are referring to our calendar comparable sales calculated using our fiscal calendar. As our fiscal calendar differs from the retail calendar, our fiscal calendar comparable sales also differ from the retail calendar comparable sales provided in our quarterly earnings releases. Calendar comparable sales, as well as the impact of fuel, for the three and six months ended July 31, 2019, were as follows:

	Three Months Ended July 31,				Six Months Ended July 31,			
	2019	2018	2019	2018	2019	2018	2019	2018
	With Fuel		Fuel Impact		With Fuel		Fuel Impact	
Walmart U.S.	2.9%	4.7%	0.0%	0.2%	3.1%	3.5%	0.0%	0.1%
Sam's Club	1.7%	7.6%	0.6%	2.6%	1.6%	6.5%	0.8%	2.1%
Total U.S.	2.7%	5.1%	0.0%	0.5%	2.8%	4.0%	0.0%	0.5%

Comparable sales in the U.S., including fuel, increased 2.7% and 2.8% for the three and six months ended July 31, 2019, respectively, when compared to the same period in the previous fiscal year. The Walmart U.S. segment had comparable sales growth of 2.9% and 3.1% for the three and six months ended July 31, 2019, respectively, driven by growth in ticket and transactions. Walmart U.S. segment's eCommerce sales positively contributed approximately 1.4% to comparable sales for each of the three and six months ended July 31, 2019. Comparable sales at the Sam's Club segment were 1.7% and 1.6% for the three and six months ended July 31, 2019, respectively. The Sam's Club segment's comparable sales benefited from increased transactions and higher fuel sales, which were partially offset by lower ticket. The Sam's Club segment's eCommerce sales positively contributed approximately 1.6% and 1.4% to comparable sales, respectively, for the three and six months ended July 31, 2019. The increase in comparable sales at the Sam's Club segment was partially offset by reduced tobacco sales due to our decision to remove tobacco from certain locations.

Consistent Operating Discipline

We operate with discipline by managing expenses and optimizing the efficiency of how we work and creating an environment in which we have sustainable lowest cost to serve. We invest in technology and process improvements to increase productivity, manage inventory and reduce costs. We measure operating discipline through expense leverage, which we define as net sales growing at a faster rate than operating, selling, general and administrative ("operating") expenses.

	Three Months Ended July 31,		Six Months Ended July 31,	
(Amounts in millions)	2019	2018	2019	2018
Net sales	$ 129,388	$ 127,059	$ 252,337	$ 248,689
Percentage change from comparable period	1.8%	4.2%	1.5%	4.3%
Operating, selling, general and administrative expenses	$ 26,871	$ 26,707	$ 52,817	$ 52,536
Percentage change from comparable period	0.6%	3.3%	0.5%	4.1%
Operating, selling, general and administrative expenses as a percentage of net sales	20.8%	21.0%	20.9%	21.1%

For the three and six months ended July 31, 2019 we leveraged operating expenses, decreasing operating expenses as a percentage of net sales by 25 and 20 basis points when compared to the same period in the previous fiscal year, respectively. The primary drivers of the expense leverage for the three and six months ended July 31, 2019 were strong sales performance in conjunction with productivity improvements in our Walmart U.S. segment. Our International and Sam's Club segments also leveraged expenses when compared to the same periods in the previous fiscal year.

Strategic Capital Allocation

We are allocating more capital to eCommerce, technology and supply chain as well as store remodels and less to new store and club openings, when compared to prior years. This allocation aligns with our initiatives of improving our customer proposition in stores and clubs and integrating digital and physical shopping and is consistent with the capital expenditure detail provided in the following table:

(Amounts in millions)	Six Months Ended July 31,	
Allocation of Capital Expenditures	**2019**	**2018**
eCommerce, technology, supply chain and other	$ 2,327	$ 1,972
Store remodels	1,310	1,117
New stores and clubs, including expansions and relocations	41	182
Total U.S.	3,678	3,271
Walmart International	1,193	1,011
Total capital expenditures	$ 4,871	$ 4,282

Returns

As we execute our financial framework, we believe our return on capital will improve over time. We measure return on capital with our return on investment and free cash flow metrics. In addition, we provide returns in the form of share repurchases and dividends, which are discussed in the Liquidity and Capital Resources section.

Return on Assets and Return on Investment

We include Return on Assets ("ROA"), the most directly comparable measure based on our financial statements presented in accordance with generally accepted accounting principles in the U.S. ("GAAP"), and Return on Investment ("ROI") as metrics to assess returns on assets. While ROI is considered a non-GAAP financial measure, management believes 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 strategic initiatives with possible short-term impacts. ROA was 6.0% and 2.9% for the trailing twelve months ended July 31, 2019 and 2018, respectively. The increase in ROA was primarily due to the increase in consolidated net income over the trailing twelve months, primarily resulting from lapping the $4.5 billion net loss in fiscal 2019 related to the sale of the majority stake in Walmart Brazil and the restructuring and impairment charges in the fourth quarter of fiscal 2018. ROI was 14.3% and 13.8% for the trailing twelve months ended July 31, 2019 and 2018, respectively. The increase in ROI was due to the increase in operating income over the trailing twelve months primarily as a result of lapping the restructuring and impairment charges in the fourth quarter of fiscal 2018. The denominator remained relatively flat as the $11.6 billion increase in average total assets due to the Flipkart Acquisition was offset by the decrease in average invested capital resulting from the removal of the eight times rent factor upon adoption of ASU 2016-02, Leases ("ASU 2016-02") since operating lease right of use assets are now included in total assets.

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. Upon adoption of ASU 2016-02, rent for the trailing 12 months multiplied by a factor of 8 is no longer included in the calculation of ROI on a prospective basis as operating lease assets are now capitalized. For fiscal 2020, lease related assets and associated accumulated amortization are included in the denominator at their carrying amount as of the current balance sheet date, rather than averaged, because they are no longer directly comparable to the prior year calculation which included rent for the trailing 12 months multiplied by a factor of 8. A two-point average will be used for leased assets beginning in fiscal 2021, after one full year from the date of adoption of the new lease standard. Further, beginning prospectively in fiscal 2020, rent expense in the numerator excludes short-term and variable lease costs as these costs are not included in the operating lease right-of-use asset balance.

Prior to adoption of ASU 2016-02, we defined 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 considered 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 8, which estimated the hypothetical capitalization of our operating leases. Because the new lease standard was adopted under the modified retrospective approach as of February 1, 2019, our calculation of ROI for the comparable fiscal 2019 period was not revised.

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. As mentioned above, we consider ROA to be the financial measure computed in accordance with generally accepted accounting principles most directly comparable to our calculation of ROI. ROI differs from ROA (which is consolidated net income for the period divided by average total assets for the period) because ROI: adjusts operating income to exclude certain expense items and adds interest income; adjusts total assets for the impact of accumulated depreciation and amortization, accounts payable and accrued liabilities to arrive at total invested capital. Because of the adjustments mentioned above, we believe ROI more accurately measures how we are deploying our key assets and is more meaningful to investors than ROA. Although ROI is a standard financial measure, 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.

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

	For the Trailing Twelve Months Ending July 31,	
(Amounts in millions)	2019	2018
CALCULATION OF RETURN ON ASSETS		
Numerator		
Consolidated net income	$ 13,216	$ 5,816
Denominator		
Average total assets[(1)]	$ 220,462	$ 203,814
Return on assets (ROA)	6.0%	2.9%
CALCULATION OF RETURN ON INVESTMENT		
Numerator		
Operating income	$ 21,581	$ 20,135
+ Interest income	227	173
+ Depreciation and amortization	10,782	10,692
+ Rent	2,809	3,064
= Adjusted operating income	$ 35,399	$ 34,064
Denominator		
Average total assets[(1),(2)]	$ 227,557	$ 203,814
+ Average accumulated depreciation and amortization[(1), (2)]	86,003	82,413
- Average accounts payable[(1)]	44,500	42,759
- Average accrued liabilities[(1)]	21,769	21,266
+ Rent x 8	N/A	24,512
= Average invested capital	$ 247,291	$ 246,714
Return on investment (ROI)	14.3%	13.8%

	As of July 31,		
	2019	2018	2017
Certain Balance Sheet Data			
Total assets	$ 234,861	$ 206,062	$ 201,566
Leased assets, net	21,188	6,998	NP
Total assets without leased assets, net	213,673	199,064	NP
Accumulated depreciation and amortization	89,813	84,052	80,773
Accumulated amortization on leased assets	3,686	5,547	NP
Accumulated depreciation and amortization, without leased assets	86,127	78,505	NP
Accounts payable	45,871	43,128	42,389
Accrued liabilities	20,691	22,846	19,686

(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. Average total assets as used in ROA includes the average impact of the adoption of ASU 2016-02.

(2) For the twelve months ended July 31, 2019, as a result of adopting ASU 2016-02, average total assets is based on the average of total assets without leased assets, net plus leased assets, net as of July 31, 2019. Average accumulated depreciation and amortization is based on the average of accumulated depreciation and amortization, without leased assets plus accumulated amortization on leased assets as of July 31, 2019.

NP = Not provided.

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 net income as a measure of our performance and net cash provided by operating activities as a measure of our liquidity. See Liquidity and Capital Resources for discussions of GAAP metrics including net cash provided by operating activities, net cash used in investing activities and net cash used in financing activities.

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 had net cash provided by operating activities of $11.2 billion for the six months ended July 31, 2019, which was relatively flat when compared to $11.1 billion for the six months ended July 31, 2018. We generated free cash flow of $6.3 billion for the six months ended July 31, 2019, which declined when compared to $6.8 billion for the three months ended July 31, 2018 primarily due to $0.6 billion in increased 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 Condensed 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 management to calculate our free cash flow may differ from the methods used by other companies to calculate their free cash flow.

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.

	Six Months Ended July 31,	
(Amounts in millions)	**2019**	**2018**
Net cash provided by operating activities	$ 11,185	$ 11,095
Payments for property and equipment	(4,871)	(4,282)
Free cash flow	$ 6,314	$ 6,813
Net cash used in investing activities[1]	$ (3,824)	$ (4,428)
Net cash (used in) provided by financing activities	(5,531)	2,480

(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

	Three Months Ended July 31,		Six Months Ended July 31,	
(Amounts in millions, except unit counts)	2019	2018	2019	2018
Total revenues	$ 130,377	$ 128,028	$ 254,302	$ 250,718
Percentage change from comparable period	1.8%	3.8%	1.4%	4.1%
Net sales	$ 129,388	$ 127,059	$ 252,337	$ 248,689
Percentage change from comparable period	1.8%	4.2%	1.5%	4.3%
Total U.S. calendar comparable sales increase	2.7%	5.1%	2.8%	4.0%
Gross profit margin as a percentage of net sales	24.3%	24.8%	24.3%	24.7%
Operating income	$ 5,583	$ 5,750	$ 10,528	$ 10,904
Operating income as a percentage of net sales	4.3%	4.5%	4.2%	4.4%
Other (gains) and losses	$ 85	$ 4,849	$ (752)	$ 6,694
Consolidated net income (loss)	$ 3,680	$ (727)	$ 7,586	$ 1,549
Unit counts at period end	11,389	11,735	11,389	11,735
Retail square feet at period end	1,127	1,155	1,127	1,155

Our total revenues, which are mostly comprised of net sales, but also include membership and other income, increased $2.3 billion or 1.8% and $3.6 billion or 1.4% for the three and six months ended July 31, 2019, respectively, when compared to the same periods in the previous fiscal year. These increases in revenues were due to increases in net sales, which were primarily due to overall positive comparable sales for the Walmart U.S. and Sam's Club segments and the addition of Flipkart's net sales, which we acquired in August 2018. These increases were partially offset by our sale of the majority stake in Walmart Brazil in August 2018 and a $1.3 billion and $3.2 billion negative impact of fluctuations in currency exchange rates for the three and six months ended July 31, 2019, respectively.

Our gross profit as a percentage of net sales ("gross profit rate") decreased 23 and 31 basis points for the three and six months ended July 31, 2019, when compared to the same periods in the previous fiscal year. These decreases were primarily due to the addition of Flipkart and price investment in the Walmart U.S. and Walmart International segments, partially offset by favorable merchandise mix including strength in private brands and less pressure from transportation costs in the Walmart U.S. segment.

Operating expenses as a percentage of net sales decreased 25 and 20 basis points for the three and six months ended July 31, 2019, respectively, when compared to the same periods in the previous fiscal year. The primary drivers of the expense leverage for the three and six months ended July 31, 2019 were strong sales performance in conjunction with productivity improvements in our Walmart U.S. segment. Our International and Sam's Club segments also leveraged expenses when compared to the same periods in the previous fiscal year.

Other gains and losses consisted of a loss of $85 million and $4.8 billion for the three months ended July 31, 2019 and July 31, 2018, respectively, consisted of a gain of $752 million and a loss of $6.7 billion for the six months ended July 31, 2019 and July 31, 2018, respectively. The changes in other gains and losses when compared to the same periods in the previous fiscal year were primarily due to the inclusion of a $4.8 billion pre-tax loss recorded related to the sale of a majority stake in Walmart Brazil and the recognition of changes in fair value of our investment in JD.com.

Our effective income tax rate was 25.1% and 24.7% for the three and six months ended July 31, 2019, respectively, compared to 283% and 52% for the same periods in the previous fiscal year. The decrease in our effective tax rate is primarily due to the loss related to the sale of a majority stake in Walmart Brazil which increased the effective tax rate 227% and 28% for the three and six months ended July 31, 2018, respectively, as it provided minimal realizable tax benefit. Additionally, for the three months ended July 31, 2018, the adjustment in the provisional amount recorded related to the Tax Cuts and Jobs Act of 2017 increased the effective tax rate by 31%. Our effective income tax rate may fluctuate from quarter to quarter as a result of factors including changes in our assessment of certain tax contingencies, valuation allowances, changes in tax law, outcomes of administrative audits, the impact of discrete items and the mix and size of earnings among our U.S. operations and international operations, which are subject to statutory rates that may be higher than the U.S. statutory rate.

As a result of the factors discussed above, consolidated net income increased $4.4 billion and $6.0 billion for the three and six months ended July 31, 2019, respectively, when compared to the same periods in the previous fiscal year. Accordingly, diluted net income per common share attributable to Walmart was $1.26 and $2.59 for the three and six months ended July 31, 2019, respectively, which represents an increase of $1.55 and $2.16 when compared to the same periods, respectively, in the previous fiscal year.

Walmart U.S. Segment

(Amounts in millions, except unit counts)	Three Months Ended July 31, 2019	Three Months Ended July 31, 2018	Six Months Ended July 31, 2019	Six Months Ended July 31, 2018
Net sales	$ 85,200	$ 82,815	$ 165,544	$ 160,563
Percentage change from comparable period	2.9%	5.2%	3.1%	4.1%
Calendar comparable sales increase	2.9%	4.7%	3.1%	3.5%
Operating income	$ 4,659	$ 4,479	$ 8,801	$ 8,406
Operating income as a percentage of net sales	5.5%	5.4%	5.3%	5.2%
Unit counts at period end	4,759	4,761	4,759	4,761
Retail square feet at period end	704	705	704	705

Net sales for the Walmart U.S. segment increased $2.4 billion or 2.9% and $5.0 billion or 3.1% for the three and six months ended July 31, 2019, respectively, when compared to the same periods in the previous fiscal year. The increases were due to comparable sales of 2.9% and 3.1% for the three and six months ended July 31, 2019, respectively, driven by growth in ticket and transactions. Walmart U.S. eCommerce sales positively contributed approximately 1.4% to comparable sales during the three and six months ended July 31, 2019 and were primarily driven by online grocery and Walmart.com.

Gross profit rate decreased 22 and 9 basis points for the three and six months ended July 31, 2019, respectively, when compared to the same periods in the previous fiscal year. The decreases were primarily the result of continued price investments, seasonal markdowns related to cooler weather during the second quarter and the growing mix of eCommerce. These decreases were partially offset by better merchandise mix including strength in private brands and less pressure from transportation costs.

Operating expenses as a percentage of net sales decreased 29 and 19 basis points for the three and six months ended July 31, 2019, respectively, when compared to the same periods in the previous fiscal year, primarily due to strong sales and productivity improvements, partially offset by the continued growth of eCommerce in the segment.

As a result of the factors discussed above, operating income increased $0.2 billion and $0.4 billion for the three and six months ended July 31, 2019, respectively, when compared to the same periods in the previous fiscal year.

Walmart International Segment

(Amounts in millions, except unit counts)	Three Months Ended July 31, 2019	Three Months Ended July 31, 2018	Six Months Ended July 31, 2019	Six Months Ended July 31, 2018
Net sales	$ 29,139	$ 29,454	$ 57,914	$ 59,714
Percentage change from comparable period	(1.1)%	4.0%	(3.0)%	7.7%
Operating income	$ 893	$ 1,269	$ 1,631	$ 2,534
Operating income as a percentage of net sales	3.1 %	4.3%	2.8 %	4.2%
Unit counts at period end	6,031	6,377	6,031	6,377
Retail square feet at period end	343	370	343	370

Net sales for the Walmart International segment decreased $0.3 billion or 1.1% and $1.8 billion or 3.0% for the three and six months ended July 31, 2019, respectively, when compared to the same periods in the previous fiscal year. These decreases were driven by negative fluctuations in currency exchange rates of $1.3 billion and $3.1 billion for the three and six months ended July 31, 2019, respectively. These decreases were also driven by a reduction in net sales due to our sale of the majority stake in Walmart Brazil in August 2018, partially offset by the addition of net sales from Flipkart, which we acquired in August 2018, and positive comparable sales growth in the majority of our markets.

Gross profit rate decreased 157 and 164 basis points for the three and six months ended July 31, 2019, respectively, when compared to the same periods in the previous fiscal year. The decreases in gross profit rate for the three and six months ended July 31, 2019, were primarily due to the addition of Flipkart, as well as a change in merchandise mix and strategic price investments in certain markets.

Operating expenses as a percentage of net sales decreased 36 and 32 basis points for the three and six months ended July 31, 2019, respectively. The decreases for the three and six months ended July 31, 2019, were primarily due to positive comp sales in the majority of our markets and cost discipline across multiple markets.

As a result of the factors discussed above, operating income decreased $0.4 billion and $0.9 billion for the three and six months ended July 31, 2019, respectively, when compared to the same periods in the previous fiscal year.

Sam's Club Segment

(Amounts in millions, except unit counts)	Three Months Ended July 31, 2019	Three Months Ended July 31, 2018	Six Months Ended July 31, 2019	Six Months Ended July 31, 2018
Including Fuel				
Net sales	$ 15,049	$ 14,790	$ 28,879	$ 28,412
Percentage change from comparable period	1.8%	(0.6)%	1.6%	(1.6)%
Calendar comparable sales increase	1.7%	7.6 %	1.6%	6.5 %
Operating income	$ 480	$ 402	$ 931	$ 727
Operating income as a percentage of net sales	3.2%	2.7 %	3.2%	2.6 %
Unit counts at period end	599	597	599	597
Retail square feet at period end	80	80	80	80
Excluding Fuel (1)				
Net sales	$ 13,451	$ 13,293	$ 25,904	$ 25,673
Percentage change from comparable period	1.2%	(3.1)%	0.9%	(3.6)%
Operating income	$ 424	$ 369	$ 867	$ 682
Operating income as a percentage of net sales	3.2%	2.8 %	3.3%	2.7 %

(1) We believe the "Excluding Fuel" information 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.

Net sales for the Sam's Club segment increased $0.3 billion or 1.8% and $0.5 billion or 1.6% for the three and six months ended July 31, 2019, respectively, when compared to the same periods in the previous fiscal year. The increases were primarily due to comparable sales, including fuel, of 1.7% and 1.6% for the three and six months ended July 31, 2019, respectively. Sam's Club eCommerce sales positively contributed approximately 1.6% and 1.4% to comparable sales for the three and six months ended July 31, 2019, respectively. These increases were partially offset by a reduction in tobacco sales due to our decision to remove tobacco from certain locations.

Gross profit rate increased 11 and 28 basis points for the three and six months ended July 31, 2019, respectively, when compared to the same periods in the previous fiscal year. For the three months ended July 31, 2019, the gross profit rate increased from a reduction in the sale of tobacco, which has lower margins, higher co-branded credit card income, and higher margins on fuel. These benefits were partially offset by price investments. For the six months ended July 31, 2019, the gross profit rate increased from a reduction in the sale of tobacco and higher co-branded credit card income, partially offset by increased eCommerce fulfillment and shipping costs and price investments.

Membership and other income increased 8.4% and 6.6% for the three and six months ended July 31, 2019, respectively when compared to the same periods in the previous fiscal year. The increase was primarily due to gains recognized on asset sales and increases in total members, which benefited from higher overall renewal rates, including those for Plus members.

Operating expenses as a percentage of segment net sales decreased 21 and 27 basis points for the three and six months ended July 31, 2019, respectively, when compared to the same periods in the previous fiscal year. These decreases were primarily the result of lower labor-related costs, partially offset by a reduction in the sale of tobacco. Additionally, for the six months ended July 31, 2019, operating expense as a percentage of net sales benefited by a charge of approximately $50 million related to lease exit costs in the prior comparable period.

As a result of the factors discussed above, operating income increased $78 million and $204 million for the three and six months ended July 31, 2019, respectively, when compared to the same periods in the previous fiscal year.

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 investment and expansion activities, pay dividends and fund our share repurchases for the foreseeable future.

Net Cash Provided by Operating Activities

	Six Months Ended July 31,	
(Amounts in millions)	**2019**	**2018**
Net cash provided by operating activities	$ 11,185	$ 11,095

We had net cash provided by operating activities of $11.2 billion for the six months ended July 31, 2019, which was relatively flat when compared to $11.1 billion for the six months ended July 31, 2018.

Cash Equivalents and Working Capital

Cash and cash equivalents were $9.3 billion and $15.8 billion at July 31, 2019 and 2018, respectively. Our working capital deficit was $18.9 billion and $5.3 billion at July 31, 2019 and 2018, respectively. 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 returns provided to our shareholders in the form of payments of cash dividends and share repurchases. The working capital reductions at July 31, 2019 compared to July 31, 2018 were primarily due to the cash increase in the prior fiscal year that resulted from the debt issuance to fund a portion of the Flipkart purchase price as well as other general corporate purposes (the "Fiscal 2019 Debt Offering"). The reduction was supplemented by an increase in long-term debt due within one year. These working capital reductions were partially offset by a higher inventory level in the Walmart U.S. segment.

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. Additionally, from time-to-time, we repatriate earnings and related cash from jurisdictions outside of the U.S. We are awaiting anticipated technical guidance from the IRS and the U.S. Treasury Department. We do not expect current local laws, other existing limitations or potential taxes on anticipated future repatriations of cash amounts held outside the U.S. to have a material effect on our overall liquidity, financial condition or results of operations.

As of July 31, 2019 and January 31, 2019, cash and cash equivalents of $2.5 billion and $2.8 billion, respectively, may not be freely transferable to the U.S. due to local laws or other restrictions. Of the $2.5 billion at July 31, 2019, approximately $1.1 billion can only be accessed through dividends or intercompany financing arrangements subject to approval of the Flipkart minority shareholders; however, this cash is expected to be utilized to fund the operations of Flipkart.

Net Cash Used in Investing Activities

	Six Months Ended July 31,	
(Amounts in millions)	**2019**	**2018**
Net cash used in investing activities	$ (3,824)	$ (4,428)

Net cash used in investing activities was $3.8 billion and $4.4 billion for the six months ended July 31, 2019 and 2018, respectively. Net cash used in investing activities decreased $0.6 billion for the six months ended July 31, 2019, primarily as a result of net proceeds received from the sale of our banking operations in Walmart Canada.

Net Cash Used in or Provided by Financing Activities

	Six Months Ended July 31,	
(Amounts in millions)	2019	2018
Net cash (used in) provided by financing activities	$ (5,531)	$ 2,480

Net cash used in or provided by financing activities generally consists of transactions related to our short-term and long-term debt, dividends paid and the repurchase of Company stock. Transactions with noncontrolling interest shareholders are also classified as cash flows from financing activities. Net cash used in financing activities was $5.5 billion for the six months ended July 31, 2019, and net cash provided by financing activities was $2.5 billion for the six months ended July 31, 2018. The change in net cash used in financing activities is primarily due to a reduction in proceeds received from issuance of long-term as compared to the prior year which included the Fiscal 2019 Debt Offering. This was partially offset by a reduction in payments of short-term borrowings as compared to the prior year.

Additionally, the Company has committed lines of credit in the U.S. of $15.0 billion as of July 31, 2019 and January 31, 2019, respectively, all undrawn.

Long-term Debt

The following table provides the changes in our long-term debt for the six months ended July 31, 2019:

(Amounts in millions)	Long-term debt due within one year	Long-term debt	Total
Balances as of February 1, 2019	$ 1,876	$ 43,520	$ 45,396
Proceeds from issuance of long-term debt	—	4,020	4,020
Repayments of long-term debt	(407)	—	(407)
Reclassifications of long-term debt	2,932	(2,932)	—
Other	(5)	(204)	(209)
Balances as of July 31, 2019	$ 4,396	$ 44,404	$ 48,800

Our total outstanding long-term debt balance increased $3.4 billion for the six months ended July 31, 2019, primarily due to the net proceeds from issuance of long-term debt in April 2019 to fund general business operations.

Dividends

On February 19, 2019, the Board of Directors approved the fiscal 2020 annual dividend of $2.12 per share, an increase over the fiscal 2019 annual dividend of $2.08 per share. For fiscal 2020, the annual dividend were or will be paid in four quarterly installments of $0.53 per share, according to the following record and payable dates:

Record Date	Payable Date
March 15, 2019	April 1, 2019
May 10, 2019	June 3, 2019
August 9, 2019	September 3, 2019
December 6, 2019	January 2, 2020

The dividend installments payable on April 1, 2019, June 3, 2019 and September 3, 2019 were paid as scheduled.

Company Share Repurchase Program

From time to time, the Company repurchases shares of its common stock under share repurchase programs authorized by the Company's Board of Directors. All repurchases made during the three and six months ended July 31, 2019, were made under the current $20 billion share repurchase program approved in October 2017, which has no expiration date or other restrictions limiting the period over which the Company can make share repurchases. As of July 31, 2019, authorization for $7.7 billion of share repurchases remained under the 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. We anticipate that a majority of the ongoing share repurchase program will be funded through the Company's free cash flow. The following table provides, on a settlement date basis, the number of shares repurchased, average price paid per share and total amount paid for share repurchases for the six months ended July 31, 2019 and 2018:

	Six Months Ended July 31,	
(Amounts in millions, except per share data)	2019	2018
Total number of shares repurchased	36.6	20.8
Average price paid per share	$ 101.26	$ 88.81
Total amount paid for share repurchases	$ 3,707	$ 1,844

Share repurchases increased $1.9 billion for the six months ended July 31, 2019, when compared to the same period in the previous fiscal year, due to the prior fiscal year suspension of repurchases in anticipation of the announcement to acquire Flipkart.

Capital Resources

We believe cash flows from operations, our current cash position and access to capital markets will continue to be sufficient to meet our anticipated operating cash needs, which include funding seasonal buildups in merchandise inventories, our capital expenditures, acquisitions, 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 July 31, 2019, 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.

Other Matters

In Note 7 to our Condensed Consolidated Financial Statements, which is captioned "Contingencies" and appears in Part I of this Quarterly Report on Form 10-Q under the caption "Item 1. Financial Statements," we discuss, under the sub-caption "FCPA Investigation and Related Matters," the resolution of our existing FCPA investigation and related matters including certain risks arising therefrom. In that Note 7, we also discuss, under the sub-caption "ASDA Equal Value Claims," certain existing employment claims against ASDA including certain risks arising therefrom. Further, in that Note 7, we also discuss, under the sub-caption "National Prescription Opiate Litigation and Related Matters," the National Prescription Opiate Litigation and related matters including certain risks arising therefrom. We also discuss various legal proceedings related to the ASDA Equal Value Claims, and National Prescription Opiate Litigation in Part II of this Quarterly Report on Form 10-Q under the caption "Item 1. Legal Proceedings," under the sub-caption "II. Certain Other Proceedings." The foregoing matters and other matters described elsewhere in this Quarterly Report on Form 10-Q represent contingent liabilities of the Company that may or may not result in the incurrence of a material liability by the Company upon their final resolution.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market risks relating to our operations result primarily from changes in interest rates, currency exchange rates or the market value of our investments. Our market risks at July 31, 2019 are similar to those disclosed in our Form 10-K for the fiscal year ended January 31, 2019. The information concerning market risk set forth in Part II, Item 7A. of our Annual Report on Form 10-K for the fiscal year ended January 31, 2019, as filed with the SEC on March 28, 2019, under the caption "Quantitative and Qualitative Disclosures About Market Risk," is hereby incorporated by reference into this Quarterly Report on Form 10-Q.

Item 4. 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, standardizing controls globally, 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 and 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.

There has been no change in the Company's internal control over financial reporting during the most recently completed fiscal quarter, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

I. SUPPLEMENTAL INFORMATION: We discuss certain legal proceedings in Part I of this Quarterly Report on Form 10-Q under the caption "Item 1. Financial Statements," in Note 7 to our Condensed Consolidated Financial Statements, which is captioned "Contingencies," under the sub-caption "Legal Proceedings." 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.

ASDA Equal Value Claims: Ms S Brierley & Others v ASDA Stores Ltd (2406372/2008 & Others - Manchester Employment Tribunal); ASDA Stores Ltd v Brierley & Ors (A2/2016/0973 - United Kingdom Court of Appeal); ASDA Stores Ltd v Ms S Brierley & Others (UKEAT/0059/16/DM - United Kingdom Employment Appeal Tribunal); ASDA Stores Ltd v Ms S Brierley & Others (UKEAT/0009/16/JOJ - United Kingdom Employment Appeal Tribunal).

National Prescription Opiate Litigation: *In re National Prescription Opiate Litigation (MDL No. 2804) (the "MDL").* The MDL is pending in the U.S. District Court for the Northern District of Ohio and includes over 1,500 cases as of August 29, 2019; over 30 cases are in the process of being transferred to the MDL or have remand motions pending; and there are over 100 additional state cases pending as of August 29, 2019. The case citations for the state cases are listed on Exhibit 99.1 to this Form 10-Q.

II. 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.

In September 2018, the United States Environmental Protection Agency (the "EPA") notified the Company that it had initiated an administrative penalty action by issuing a Draft Consent Agreement and Final Order. The letter accompanying the Draft Consent Agreement and Final Order alleges that the Company distributed and/or sold three unregistered pesticide products from March to June 2017. The EPA is seeking a penalty of $960,000. The manufacturer of the product is responsible for ensuring that a FIFRA-regulated product is properly registered prior to its sale. The Company is cooperating with the EPA.

In January 2018, the Environmental Prosecutor of the State of Chiapas (Procuraduría Ambiental del Estado de Chiapas) in Mexico imposed a fine of $163,000 for the absence of an Environmental Impact Authorization License related to the store Mi Bodega Las Rosas. The Company is challenging the fine and denies any wrongdoing.

In April 2017, the California Air Resources Board ("ARB") notified the Company that it had taken the position that retailers are required to use unclaimed deposits collected on sales of small containers of automotive refrigerant to fund certain consumer education programs. The ARB alleged that the Company had improperly retained approximately $4.2 million in unclaimed deposits and has sought reimbursement. The Company has denied any wrongdoing.

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 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.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors disclosed in Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended January 31, 2019, which risks could materially and adversely affect our business, results of operations, financial condition, and liquidity. The Company is supplementing those risk factors by updating the risk factor below. Our business operations could also be affected by additional factors that apply to all companies operating in the U.S. and globally.

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

The occurrence of one or more natural disasters, such as hurricanes, tropical storms, floods, fires, earthquakes, tsunamis, cyclones, typhoons, 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, geo-political events and catastrophic events, such as war, civil unrest, terrorist attacks or other acts of violence, including active shooter situations (two of which recently occurred in our stores), in countries in which we operate or in which our suppliers are located, could have a negative impact on consumer spending and 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 associates to reach or have transportation to our stores and clubs affected by such events, the evacuation of the populace from areas in which our stores, clubs and distribution facilities are located, the unavailability of our digital platforms to our customers, changes in the purchasing patterns of consumers (including the frequency of visits by consumers to physical retail locations) and in consumers' disposable income, the temporary or long-term disruption in the supply of products from some 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.

We bear the risk of losses incurred as a result of physical damage to, or destruction of, any stores, clubs and distribution facilities, loss or spoilage of inventory and business interruption caused by such events. These events and their impacts could otherwise disrupt and adversely affect our operations in the areas in which they occur and could materially adversely affect our financial performance.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

From time to time, the Company repurchases shares of its common stock under share repurchase programs authorized by the Company's Board of Directors. All repurchases made during the six months ended July 31, 2019, were made under the current $20 billion share repurchase program approved in October 2017, which has no expiration date or other restrictions limiting the period over which the Company can make share repurchases. As of July 31, 2019, authorization for $7.7 billion of share repurchases remained under the share repurchase program. Any repurchased shares are constructively retired and returned to an unissued status.

The Company regularly reviews its share repurchase activity and considers several factors in determining when to execute share repurchases, including, among other things, current cash needs, capacity for leverage, cost of borrowings and the market price of its common stock. Share repurchase activity under our share repurchase program, on a trade date basis, for the three months ended July 31, 2019, was as follows:

Fiscal Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs(1) (billions)
May 1 - 31, 2019	6,646,996	$ 101.34	6,646,996	$ 8.5
June 1 - 30, 2019	4,423,548	107.80	4,423,548	8.0
July 1 - 31, 2019	3,582,528	112.71	3,582,528	7.7
Total	14,653,072		14,653,072	

(1) Represents approximate dollar value of shares that could have been purchased under the plan in effect at the end of the month.

Item 5. Other Information

Cautionary Statement Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains statements that Walmart believes are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Those forward-looking statements are intended to enjoy the protection of the safe harbor for forward-looking statements provided by that Act.

Forward-looking Statements

The forward-looking statements in this report include:

- statements in Note 1 to Walmart's Condensed Consolidated Financial Statements as of and for the three and six months ended July 31, 2019, regarding management's determinations regarding the materiality of the impact of, certain ASUs issued by the FASB; statements in Note 6 to those Condensed Consolidated Financial Statements regarding the expected insignificance of the amounts relating to certain net investment and cash flow derivative financial instruments to which Walmart is a party that are expected to be reclassified from accumulated other comprehensive loss to net income in the next 12 months; statements in Note 7 to those Condensed Consolidated Financial Statements regarding the possible outcome of, and future effect on Walmart's financial condition and results of operations of, certain litigation and other proceedings to which Walmart is a party, the possible outcome of, and future effect on Walmart's business of, certain other matters to which Walmart is subject, including Walmart's existing ASDA Equal Value Claims and the National Opiate Litigation and related matters, and the liabilities, losses, expenses and costs that Walmart may incur in connection with such matters; and statements in Note 8 to the anticipated impact to the operations of the Company and its Walmart International segment of the Walmart Brazil and Flipkart transactions;
- in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations": statements under the caption "Overview" relating to the possible impact of volatility in currency exchange rates on the results, including net sales and operating income, of Walmart and the Walmart International segment; statements under the caption "Company Performance Metrics - Strong, Efficient Growth" regarding the focus of our investments and the impact of such investments; statements under the caption "Company Performance Metrics", and the "- Returns" sub-heading under that caption, regarding our belief that returns on capital will improve as we execute on our strategic framework; statements under the caption "Results of Operations - Consolidated Results of Operations" regarding the possibility of fluctuations in Walmart's effective income tax rate from quarter to quarter and the factors that may cause those fluctuations; a statement under the caption "Results of Operations - Sam's Club Segment" relating to the possible continuing impact of volatility in fuel prices on the future operating results of the Sam's Club segment; a statement under the caption "Liquidity and Capital Resources - Liquidity" that Walmart's sources of liquidity will be adequate to fund its operations, finance its global investment and expansion activities, pay dividends and fund share repurchases; statements under the caption "Liquidity and Capital Resources - Liquidity - Net Cash Provided by Operating Activities - Cash Equivalents and Working Capital" regarding management's expectation that cash in market will be utilized to fund Flipkart's operations; a statement under the caption "Liquidity and Capital Resources Liquidity - Net Cash Used in Financing Activities - Dividends" regarding the payment of dividends in fiscal 2020; a statement under the caption "Liquidity and Capital Resources Liquidity - Net Cash Used in Financing Activities - Company Share Repurchase Program" regarding funding of the ongoing share repurchase program; and statements under the caption "Liquidity and Capital Resources - Capital Resources" regarding management's expectations regarding the Company's cash flows from operations, current cash position and access to capital markets continuing to be sufficient to meet its anticipated operating cash needs, the Company's commercial paper and long-term debt ratings continuing to enable it to refinance its debts at favorable rates, factors that could affect its credit ratings, and the effect that lower credit ratings would have on its access to capital and credit markets and borrowing costs;
- in Part I, Item 4 "Controls and Procedures": the statements regarding the effect of changes to systems and processes on our internal control over financial reporting; and
- statements in Part II, Item 1 "Legal Proceedings" regarding the effect that possible losses or the range of possible losses that might be incurred in connection with the legal proceedings and other matters discussed therein may have on our financial condition or results of operations.

Risks, Factors and Uncertainties Regarding our Business

These forward-looking statements are subject to risks, uncertainties and other factors, domestically and internationally, including:

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;
- changes in market rates of interest;
- changes in market levels of wages;
- changes in the size of various markets, including eCommerce markets;
- unemployment levels;
- inflation or deflation, generally and in certain product categories;
- transportation, energy and utility costs;
- commodity prices, including the prices of oil and natural gas;
- consumer confidence, disposable income, credit availability, spending levels, shopping patterns, debt levels, and demand for certain merchandise;
- trends in consumer shopping habits around the world and in the markets in which Walmart operates;
- 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;
- customer transaction and average ticket in Walmart's stores and clubs and on its eCommerce platforms;
- the mix of merchandise Walmart sells and its customers purchase;
- 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;
- the impact of acquisitions, divestitures, store or club closures, and other strategic decisions;
- Walmart's ability to successfully integrate acquired businesses, including within the eCommerce space;
- unexpected changes in Walmart's objectives and plans;
- the amount of shrinkage Walmart experiences;
- consumer acceptance of and response to Walmart's stores and clubs, eCommerce platforms, programs, merchandise offerings and delivery methods; 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;
- disruptions in Walmart's supply chain;
- 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;
- the availability of necessary personnel to staff Walmart's stores, clubs and other facilities;
- delays in the opening of new, expanded, relocated or remodeled units;
- developments in, and the outcome of, legal and regulatory proceedings and investigations to which 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 the Company'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;
- the imposition of new taxes on imports, new tariffs and changes in existing tariff rates;
- the imposition of new trade restrictions and changes in existing trade restrictions;
- adoption or creation of new, and modification of existing, governmental policies, programs, initiatives and actions in the markets in which Walmart operates and elsewhere and actions with respect to such policies, programs and initiatives;
- changes in currency control laws;
- changes in the level of public assistance payments;
- the timing of federal income tax refunds;
- natural disasters, changes in climate, geo-political events and catastrophic events; and
- changes in generally accepted accounting principles in the United States.

Other Risk Factors; No Duty to Update

This Quarterly Report on Form 10-Q should be read in conjunction with Walmart's Annual Report on Form 10-K for the fiscal year ended January 31, 2019 and all of Walmart's subsequent other filings, including Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, made with the SEC. Walmart urges the reader to consider all of these risks, uncertainties and other factors carefully in evaluating the forward-looking statements contained in this Quarterly Report on Form 10-Q. The Company cannot assure you that the results or developments anticipated by the Company and reflected or implied by any forward-looking statement contained in this Quarterly Report on Form 10-Q will be realized or, even if substantially realized, that those results or developments will result in the forecasted or expected consequences for the Company or affect the Company, its operations or its financial performance as the Company has forecasted or expected. As a result of the matters discussed above and other matters, including changes in facts, assumptions not being realized or other factors, the actual results relating to the subject matter of any forward-looking statement in this Quarterly Report on Form 10-Q may differ materially from the anticipated results expressed or implied in that forward-looking statement. The forward-looking statements included in this Quarterly Report on Form 10-Q are made only as of the date of this report, and Walmart undertakes no obligation to update any such statements to reflect subsequent events or circumstances.

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Item 6. Exhibits

The following documents are filed as an exhibit to this Quarterly Report on Form 10-Q:

Exhibit 3.1	Restated Certificate of Incorporation of the Company dated February 1, 2018 is incorporated herein by reference to Exhibit 3.1 to the Report on Form 8-K that the Company filed on February 1, 2018 (File No. 001-06991)
Exhibit 3.2	Amended and Restated Bylaws of the Company dated July 23, 2019 are incorporated herein by reference to Exhibit 3.1 to the Report on Form 8-K that the Company filed on July 26, 2019 (File No. 001-06991)
Exhibit 10.1*	Form of Walmart Inc. Restricted Stock Award Notification of Award and Terms and Conditions of Award (Suresh Kumar) dated July 9, 2019
Exhibit 10.2*	Form of Share Settled Restricted Stock Unit Notification and Terms and Conditions Awarded to Suresh Kumar on July 9, 2019
Exhibit 31.1*	Chief Executive Officer Section 302 Certification
Exhibit 31.2*	Chief Financial Officer Section 302 Certification
Exhibit 32.1**	Chief Executive Officer Section 906 Certification
Exhibit 32.2**	Chief Financial Officer Section 906 Certification
Exhibit 99.1*	State Prescription Opiate Litigation Cases
Exhibit 101.INS*	Inline XBRL Instance Document
Exhibit 101.SCH*	Inline XBRL Taxonomy Extension Schema Document
Exhibit 101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
Exhibit 101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
Exhibit 101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
Exhibit 101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
Exhibit 104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended July 31, 2019, formatted in Inline XBRL (included in Exhibit 101)

* Filed herewith as an Exhibit.

** Furnished herewith as an Exhibit.

SIGNATURES

Pursuant to the requirements 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.

WALMART INC.

September 6, 2019	By:	/s/ C. Douglas McMillon
		C. Douglas McMillon **President and Chief Executive Officer** **(Principal Executive Officer)**
September 6, 2019	By:	/s/ M. Brett Biggs
		M. Brett Biggs **Executive Vice President and Chief Financial Officer** **(Principal Financial Officer)**
September 6, 2019	By:	/s/ David M. Chojnowski
		David M. Chojnowski **Senior Vice President and Controller** **(Principal Accounting Officer)**

Exhibit 10.1

Name of Grantee:	Suresh Kumar
Grant Date:	July 9, 2019
Dollar Value of Award as of Grant Date:	
Walmart Identification Number:	

WALMART INC.
STOCK INCENTIVE PLAN OF 2015

RESTRICTED STOCK
NOTIFICATION OF AWARD AND TERMS AND CONDITIONS OF AWARD

This Restricted Stock Notification of Award and Terms and Conditions of Award (the "Agreement"), contains the terms and conditions of the Restricted Stock (as defined in the Walmart Inc. Stock Incentive Plan of 2015, as may be amended from time to time (the "Plan")) granted to you by Walmart Inc., a Delaware corporation ("Walmart"), under the Plan.

All the terms and conditions of the Plan are incorporated into this Agreement by reference. All capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Plan.

BY SIGNING OR ELECTRONICALLY ACCEPTING THIS AGREEMENT, YOU HEREBY ACKNOWLEDGE, UNDERSTAND, AGREE TO, AND ACCEPT THE FOLLOWING:

1. Grant of Restricted Stock. Walmart has granted to you, effective on the Grant Date (as noted above), the right to receive a number of Shares to be determined by *dividing*: (i) the Dollar Value of Award (as indicated above) *by* (ii) the NYSE closing sales price for a Share on the Grant Date (as indicated above) and rounding to the nearest whole Share. Before the Shares vest and are delivered to you, they are subject to the Restrictions noted in Paragraph 4 below and shall be referred to in this Agreement as "Restricted Stock."

2. Plan Governs. The Restricted Stock and this Agreement are subject to the terms and conditions of the Plan. You are accepting the Restricted Stock, acknowledging receipt of a copy of the Plan and the prospectus covering the Plan, and acknowledging that the Restricted Stock and your participation in the Plan are subject to all the terms and conditions of the Plan and of this Agreement. You further agree to accept as binding, conclusive and final all decisions and interpretations by the Committee of the Plan upon any disputes or questions arising under the Plan.

3. Payment. You are not required to pay for the Restricted Stock or the Shares underlying the Restricted Stock granted to you pursuant to this Agreement.

4. Vesting of Restricted Stock and Delivery of Shares.

A. Restrictions; Vesting. Your Restricted Stock is conditioned upon and will vest fully and immediately upon the latter of: (i) the date you sign and return to Walmart a Post-Termination Agreement and Covenant Not to Compete Agreement in the form provided to you by Walmart; (ii) your date of hire with Walmart or, if different, the Walmart Affiliate that employs you (the "Employer"); and (iii) July 9, 2019. The date upon which these Restrictions lapse and your

Restricted Stock shall vest shall be referred to herein as the "Vesting Date" for purposes of this Agreement.

B. Delivery of Shares. Upon the vesting of your Restricted Stock, subject to Paragraph 7 below, you shall be entitled to receive a number of Shares equal to the number of Shares underlying the vested Restricted Stock, less any Shares withheld or sold to satisfy tax withholding obligations as set forth in Paragraph 7 below. The Shares shall be delivered to you as soon as administratively feasible, but in any event within 74 days of the Vesting Date. Such Shares will be deposited into an account in your name with a broker or other third party designated by Walmart. You will be responsible for all fees imposed by such designated broker or other third party designated by Walmart.

5. [Intentionally Omitted]

6. Repayment Condition. You acknowledge and agree that you shall, upon demand, return to Walmart the amount paid or distributed to you in settlement of this Restricted Stock award in the event that, on or before January 31, 2020 either: (i) you voluntarily terminate your Continuous Status as an Associate; or (ii) your Continuous Status as an Associate is terminated by Walmart as a result of a violation of Walmart's Global Statement of Ethics. In the event of a repayment to Walmart pursuant to this Paragraph 6, the amount of such repayment to Walmart shall be determined in the same manner as set forth in Section 11.5(a) of the Plan.

7. Taxes and Tax Withholding.

A. You agree to consult with any tax advisors you think necessary in connection with your Restricted Stock and acknowledge that you are not relying, and will not rely, on Walmart or any Affiliate for any tax advice. Please see Paragraph 7.F regarding Section 83(b) elections.

B. You acknowledge that, regardless of any action taken by Walmart or, if different, the Employer, the ultimate liability for all income tax, social insurance, pension, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you ("Tax-Related Items"), is and remains your responsibility and may exceed the amount actually withheld by Walmart or the Employer. You further acknowledge that Walmart and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock, including, but not limited to, the grant, vesting or settlement of the Restricted Stock, and the subsequent sale of Shares acquired pursuant to such settlement; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that Walmart and/or the Employer (or your former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

C. Prior to any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to Walmart and the Employer to satisfy all Tax-Related Items. In this regard, you authorize Walmart and/or the Employer or their respective agents, at their sole discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by withholding of Shares to be issued upon settlement of the vested Restricted Stock. In the event that such withholding in Shares is problematic under applicable tax or securities law or has materially adverse accounting consequences, by your acceptance of the Restricted Stock and this Agreement, you authorize and direct: (a) Walmart and any broker or other third party designated by Walmart to sell on your behalf a whole number of Shares corresponding to the vested Restricted Stock that Walmart or the Employer determines to be appropriate to generate cash proceeds sufficient to satisfy the obligation for Tax-Related Items; and (b) Walmart and/or the Employer, or their respective agents, at their sole discretion, to satisfy the Tax-Related Items by any other method of withholding, including through withholding from your wages or other cash compensation paid to you by Walmart or any Affiliate.

D. Depending on the withholding method, Walmart or the Employer may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates. Further, if the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested Restricted Stock, notwithstanding that a number of the Shares are withheld solely for the purpose of paying the Tax-Related Items. In the event that any excess amounts are withheld to satisfy the obligation for Tax-Related Items, you may be entitled to receive a refund of any over-withheld amount in the form of cash and will have no entitlement to the Share equivalent.

E. Finally, you agree to pay to Walmart or the Employer any amount of Tax-Related Items that Walmart or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. Walmart may refuse to deliver the Shares or the proceeds of the sale of Shares, if you fail to comply with your obligations in connection with the Tax-Related Items.

F. By accepting this Agreement, you agree not to make a Code Section 83(b) election with respect to this award of Restricted Stock.

G. You acknowledge and agree that, for purposes of calculating applicable withholding taxes upon the Vesting Date, Walmart may apply the closing sales price for a Share on the NYSE either on the Vesting Date or the last NYSE trading day immediately preceding the Vesting Date.

8. <u>Nature of Plan Award</u>. You further acknowledge, understand and agree that:

A. the Plan is established voluntarily by Walmart and is discretionary in nature;

B. the grant of Restricted Stock is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock or other awards, or benefits in lieu of Restricted Stock, even if restricted stock has been granted in the past;

C. all decisions with respect to future grants of Restricted Stock or other awards, if any, will be at the sole discretion of the Committee;

D. neither this Agreement nor the Plan creates any contract of employment with any entity involved in the management or administration of the Plan or this Agreement, and nothing in this Agreement or the Plan shall interfere with or limit in any way the right of Walmart or the Employer, if different, to terminate your Continuous Status at any time, nor confer upon you the right to continue in the employ of Walmart or any Affiliate;

E. the Restricted Stock and the Shares underlying the Restricted Stock, and the income and value of same, are not intended to replace any pension rights or compensation;

F. the Restricted Stock and the Shares underlying the Restricted Stock, and the income and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments; and

G. the future value of the Shares underlying the Restricted Stock is unknown, indeterminable and cannot be predicted with certainty.

9. No Advice Regarding Award. Walmart and/or its Affiliates are not providing any tax, legal or financial advice, nor are Walmart or any Affiliate making any recommendation regarding your participation in the Plan or the Shares acquired upon vesting. You are advised to consult with your personal tax, legal, and financial advisors regarding the decision to participate in the Plan and before taking any action related to the Plan.

10. Data Privacy. *You hereby explicitly and unambiguously acknowledge that your personal data will be collected, used and transferred, in electronic or other form, as described in this Agreement and any other grant materials by and among, as applicable, Walmart and any Affiliate for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that Walmart and its Affiliates may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, email address, date of birth, social insurance identification number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in Walmart or an Affiliate, details of all Restricted Stock or any other awards granted, canceled, exercised, vested, unvested or outstanding in your favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. You understand that Data may be transferred to Merrill Lynch, Pierce, Fenner & Smith and its affiliates or such other stock plan service provider as may be selected by Walmart in the future, which is assisting Walmart in the implementation, administration and management of the Plan. You acknowledge that you understand that the recipients of the Data may be located in your country or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections than your country. You acknowledge and understand that you may request a list with the names and addresses of any potential recipients of Data by contacting your local human resources representative. You authorize Walmart, Merrill Lynch, Pierce, Fenner & Smith and any other possible recipients which may assist Walmart (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing your participation in the Plan, including any requisite transfer of Data as may be required to Walmart's designated broker or other third party. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that if you reside outside the United States, you may, at any time, view Data, request information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your Continuous Status with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that Walmart would*

not be able to grant Restricted Stock or other Plan Awards to you or administer or maintain such Plan Awards. Therefore, you understand that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative. Finally, you acknowledge that no other agreements or consent shall be required to be given to Walmart and/or the Employer for the legitimate purposes of administering your participation in the Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and acknowledge that you will not be able to participate in the Plan if you later communicate any limitation on this acknowledgment to Walmart and/or the Employer.

11. Other Provisions.

A. Determinations regarding this Agreement (including, but not limited to, whether an event has occurred resulting in the forfeiture of or accelerated vesting of the Restricted Stock) shall be made by the Committee in its sole and exclusive discretion and in accordance with this Agreement and the Plan, and all determinations of the Committee shall be final and conclusive and binding on you and your successors and heirs.

B. The Committee will administer the Plan. The Committee’s determinations under the Plan need not be uniform and may be made by the Committee selectively among recipients and eligible Associates, whether or not such persons are similarly situated.

C. This Agreement shall be construed under the laws of the State of Delaware, without regard to its conflict of law provisions.

D. The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

E. Walmart may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Walmart or a third party designated by Walmart.

F. Walmart reserves the right to impose other requirements on your participation in the Plan, on your Plan Award, and the Shares underlying the Restricted Stock, to the extent Walmart determines it is necessary or advisable for legal or administrative reasons and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

G. You acknowledge that a waiver by Walmart or an Affiliate of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provisions of the Plan or this Agreement, or of any subsequent breach by you or any other Associate.

H. You understand that, depending on your or your broker’s country or the country in which the Shares are listed, you may be subject to insider trading and/or market abuse laws which may affect your ability to accept, acquire, sell, or otherwise dispose of Shares, rights to Shares or rights linked to the value of Shares under the Plan during such times you are considered to have “inside information” (as defined in the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed insider information. Furthermore, you could be prohibited from (i) disclosing inside information to any third party, which may include fellow employees (other than on a “need to know” basis) and (ii) “tipping” third parties or causing them otherwise to buy or sell securities. The restrictions applicable under these laws may be the same or different from Walmart’s insider trading policy. You acknowledge that it is your responsibility to be informed of and compliant with such regulations, and any applicable Walmart insider trading policy, and are advised to speak to your personal legal advisor on this matter.

I. You understand that you may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) derived from your participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside your country. The applicable laws of your country may require that you report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. You acknowledge that you are responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements, and you are advised to consult your personal legal advisor on this matter.

J. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, Walmart shall not be required to deliver any Shares issuable upon vesting of the Restricted Stock prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission (“SEC”) or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval Walmart shall, in its absolute discretion, deem necessary or advisable. You understand that Walmart is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Walmart may, without liability for its good faith actions, place legend restrictions upon Shares underlying your vested Restricted Stock and issue “stop transfer” instructions requiring compliance with applicable U.S. or other securities laws and the terms of the Agreement and Plan. Further, you agree that Walmart shall have unilateral authority to amend the Plan and the Agreement without your consent to the extent necessary to comply with securities or other laws, rules or regulations applicable to issuance of Shares.

Name of Grantee:	Suresh Kumar
Grant Date:	July 9, 2019
Number of Performance-Based Restricted Stock Units at Target Performance:	
Performance Period:	
Vesting Date:	
Walmart Identification Number:	

WALMART INC.
STOCK INCENTIVE PLAN OF 2015

GLOBAL SHARE-SETTLED PERFORMANCE-BASED RESTRICTED STOCK UNIT NOTIFICATION AND TERMS AND CONDITIONS

These Global Share-Settled Performance-Based Restricted Stock Unit Notification and Terms and Conditions, including any applicable special terms and conditions for your specific country set forth in the appendix attached hereto (jointly, the “Agreement”), contain the terms and conditions of the performance-based restricted stock units (“PRSUs”) granted to you by Walmart Inc. (“Walmart”), a Delaware corporation, under the Walmart Inc. Stock Incentive Plan of 2015, as may be amended from time to time (the “Plan”).

All the terms and conditions of the Plan are incorporated into this Agreement by reference. All capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Plan.

BY SIGNING OR ELECTRONICALLY ACCEPTING THIS AGREEMENT, YOU HEREBY ACKNOWLEDGE, UNDERSTAND, AGREE TO, AND ACCEPT THE FOLLOWING:

1. Grant of Performance-Based Restricted Stock Units. Walmart has granted to you, effective on the Grant Date, the PRSUs, which consist of the right to receive a number of Shares underlying the PRSUs set forth above, as further determined in Paragraph 5 below and subject to certain vesting conditions.
2. Plan Governs. The PRSUs and this Agreement are subject to the terms and conditions of the Plan. You are accepting the PRSUs, acknowledging receipt of a copy of the Plan and the prospectus covering the Plan, and acknowledging that the PRSUs and your participation in the Plan are subject to all the terms and conditions of the Plan and of this Agreement. You further agree to accept as binding, conclusive and final all decisions and interpretations by the Committee upon any disputes or questions arising under the Plan, including whether, and the extent to which, the Performance Measures and Performance Goals have been satisfied.

3. Payment. You are not required to pay for the PRSUs or the Shares underlying the PRSUs granted to you pursuant to this Agreement.

4. Stockholder Rights. Unless and until your PRSUs vest and the underlying Shares have been delivered to you:

A. You do not have the right to vote the Shares underlying your PRSUs;

B. You will not receive, nor be entitled to receive, cash or any non-cash dividends on the PRSUs or the Shares underlying the PRSUs; and

C. You will not have any other beneficial rights as a shareholder of Walmart due to the PRSUs. Upon receipt of the Shares, however, you will be accorded the same rights and responsibilities as any shareholder of Walmart, and will be provided with information regarding Walmart that is provided to all other shareholders of Walmart.

5. Adjustment and Vesting of the PRSUs; and Delivery of Shares.

A. Adjustment and Achievement Rates. The Committee will approve one or more Performance Goals and Performance Measures which must be met or exceeded during one or more Performance Periods applicable to your PRSUs as a condition precedent to the vesting of your PRSUs. The Performance Measures (including any applicable weightings thereof) and Performance Goals as set forth in such separate writing are hereby incorporated by reference into this Agreement. The number of PRSUs that ultimately may vest on each Vesting Date noted in Paragraph 5.B below and, accordingly, the Shares that ultimately may be delivered to you shall depend upon the degree to which the Performance Goals have been achieved, as determined by the Committee in accordance with the Plan, for each Performance Measure during the applicable Performance Period; *provided, however*, that any adjustment shall not result in a payout that exceeds one hundred percent (100%) of the number of PRSUs that are scheduled to vest for an applicable Performance Period.

B. Vesting. Subject to Paragraphs 6 and 7 below, your PRSUs are scheduled to vest as follows:

Percentage of PRSUs Vesting	**Vesting Date**
25%	January 31, 2020
25%	January 31, 2021
25%	January 31, 2022
25%	January 31, 2023

C. Delivery of Shares. Upon the vesting of your PRSUs, you shall be entitled to receive a number of Shares equal to the number of vested PRSUs, less any Shares withheld or sold to satisfy tax withholding obligations as set forth in Paragraph 10 below. The Shares shall be delivered to you as soon as administratively feasible following the later of: (x) the Vesting Date set forth above; and (y) the date the Committee has determined the degree of attainment of the Performance Goals applicable to your Plan Award, but in any event:

1. within 150 days of the Vesting Date; or

2. within 74 days of an Accelerated Vesting pursuant to Paragraph 8 below.

Such Shares will be deposited into an account in your name with a broker or other third party designated by Walmart. You will be responsible for all fees imposed by such designated broker or other third party designated by Walmart.

D. Elective Deferral of Shares. If you are eligible to defer delivery of the Shares upon vesting of PRSUs to a future date in accordance with Section 8.7 of the Plan and rules and procedures relating thereto, you will be advised as to when any such deferral election must be made and the rules and procedures applicable to such deferral election.

6. Forfeiture Condition.

A. Satisfaction of Performance Goals. Unless the Company meets or exceeds at least one of the applicable Performance Goal or goals for the applicable Performance Period or periods, as determined by the Committee in accordance with the Plan, the portion of your PRSUs that would otherwise vest in whole or in part on the relevant Vesting Date noted in Paragraph 5.B above will not vest and shall be immediately forfeited as of the last day of such Performance Period.

B. Other Forfeiture Conditions. Subject to Paragraph 8 below, any PRSUs that would otherwise vest in whole or in part on the Vesting Date, if any, will not vest and will be immediately forfeited if, prior to the Vesting Date:

1. your Continuous Status terminates for any reason (other than death or Disability, to the extent provided in Paragraph 8 below);

2. you have not executed and delivered to Walmart a Non-Disclosure and Restricted Use Agreement, in a form to be provided to you by Walmart; or

3. you have not executed and delivered to Walmart a Post-Termination Agreement and Covenant Not to Compete Agreement, in a form to be provided to you by Walmart

4.

Each of the events described in Paragraphs 6.A and 6.B above shall be referred to as a “Forfeiture Condition” for purposes of this Agreement. Upon the occurrence of a Forfeiture Condition, you shall have no further rights with respect to such PRSUs or the underlying Shares.

7. Administrative Suspension. If you are subject to an administrative suspension, vesting of your PRSUs may be suspended as of the date you are placed on administrative suspension. If you are not reinstated as an Associate in good standing at the end of the administrative suspension period, your PRSUs may be immediately forfeited and you shall have no further rights with respect to such PRSUs or the underlying Shares. If you are reinstated as an Associate in good standing at the end of the administrative suspension period, then the vesting of your PRSUs will resume as provided in Paragraph 5, and any PRSUs that would have vested while you were

on administrative suspension will vest and the corresponding number of Shares will be delivered to you as soon as administratively feasible, but in any event within 74 days of the end of the administrative suspension period which shall be considered the Vesting Date for purposes of this Paragraph 7.

8. <u>Accelerated Vesting; Vesting Notwithstanding Termination of Continuous Status by Death or Disability</u>. Your PRSUs will vest earlier than described in Paragraph 5.B. above, and such earlier vesting date shall also be considered a Vesting Date, if your Continuous Status is terminated by your death or Disability prior to the Vesting Date and you have not incurred a Forfeiture Condition. The number of Shares you will become vested in under this Paragraph 8 shall be determined as follows:

A. Any PRSUs that are scheduled to vest within 90 days of the date that your Continuous Status is terminated by reason of your death or Disability will become immediately vested; *provided, however*, that if the determination of attainment of Performance Goals has not yet been determined for your Plan Award, then achievement of Target performance for all applicable Performance Goals shall be assumed for purposes of this Paragraph 8.A; and

B. Any PRSUs that are scheduled to vest more than 90 days but within the same fiscal year as the date on which your Continuous Status was terminated by reason of your death or Disability shall vest and the number of Shares you shall receive will be prorated by dividing: (x) the number of calendar days from the Grant Date to the date your Continuous Status was terminated *by* (y) the number of calendar days from the Grant Date through the Vesting Date set forth above; *provided, however*, that if the determination of attainment of Performance Goals has not yet occurred for your Plan Award, then achievement of Target performance for all applicable Performance Goals shall be assumed for purposes of this Paragraph 8.B.

For purposes of this Paragraph 8, your Continuous Status will be considered terminated on the date of your death or the date on which your employment or other service relationship has been legally terminated by reason of your Disability. For purposes of this Agreement, "Disability" shall mean that you would qualify to receive benefit payments under the long-term disability plan or policy, as it may be amended from time to time, of Walmart or, if different, the Employer, regardless of whether you are covered by such policy. If Walmart or, if different, the Employer does not have a long-term disability policy, for purposes of this Agreement, "Disability" means that you are unable to carry out the responsibilities and functions of the position held by you by reason of any medically determined physical or mental impairment for a period of not less than one hundred and eighty (180) consecutive days. You shall not be considered to have incurred a Disability unless you furnish proof of such impairment sufficient to satisfy Walmart in its sole discretion. If your Continuous Status is terminated due to a Disability, you agree to promptly notify the Walmart Global Equity team. Notwithstanding any provision of this Agreement, Walmart will not accelerate your Plan Award if Walmart has not received notification of your termination within such period of time that it determines, in its sole discretion, to be necessary to process the settlement of your Plan Award to avoid adverse tax consequences under Section 409A of the Code.

9. Intentionally Omitted.

10. Taxes and Tax Withholding.

A. You agree to consult with any tax advisors you think necessary in connection with your PRSUs and acknowledge that you are not relying, and will not rely, on Walmart or any Affiliate for any tax advice.

B. You acknowledge that, regardless of any action taken by Walmart (or if different, the Employer), the ultimate liability for all income tax, social insurance, pension, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you ("Tax-Related Items") is and remains your responsibility and may exceed the amount actually withheld by Walmart or the Employer. You further acknowledge that Walmart and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PRSUs, including, but not limited to, the grant, vesting or settlement of the PRSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the PRSUs or any aspect of the PRSUs to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that Walmart and/or the Employer (or your former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

C. Prior to any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to Walmart and the Employer to satisfy all Tax-Related Items. In this regard, you authorize Walmart, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by withholding of Shares to be issued upon settlement of the vested PRSUs. In the event that such withholding in Shares is problematic under applicable tax or securities law or has materially adverse accounting consequences, by your acceptance of the PRSUs and this Agreement, you authorize and direct (a) Walmart and any broker or other third party designated by Walmart to sell on your behalf a whole number of Shares corresponding to the vested PRSUs that Walmart or the Employer determines to be appropriate to generate cash proceeds sufficient to satisfy the obligation for Tax-Related Items and (b) Walmart and/or the Employer, or their respective agents, at their sole discretion to satisfy the Tax-Related Items by any other method of withholding, including through withholding from your wages or other cash compensation paid to you by Walmart or any Affiliate.

D. Depending on the withholding method, Walmart or the Employer may withhold or account for the Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates in the relevant jurisdictions. Further, if the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested PRSUs, notwithstanding that a number of the Shares are withheld solely for the purpose of paying the Tax-Related Items. In the event that any excess amounts are withheld to satisfy the obligation for Tax-Related Items, you may be entitled to receive a refund of any over withheld amount in the form of cash and will have no entitlement to the Share equivalent.

E. Finally, you agree to pay to Walmart or the Employer any amount of Tax-Related Items that Walmart or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. Walmart may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if you fail to comply with your obligations in connection with the Tax-Related Items.

11. PRSUs Not Transferable. The PRSUs may not be sold, conveyed, assigned, transferred, pledged or otherwise disposed of or encumbered at any time prior to vesting of the PRSUs and the issuance of the underlying Shares. Any attempted action in violation of this Paragraph 11 shall be null, void, and without effect.

12. Country-Specific Appendix. Notwithstanding any provision in these Global Share-Settled Performance-Based Restricted Stock Unit Notification and Terms and Conditions to the contrary, the grant of PRSUs also shall be subject to any special terms and conditions set forth in any appendix attached hereto (the “Appendix”) with respect to certain laws, rules and regulations specific to your country. Moreover, if you relocate to one of the countries included in the Appendix, the special terms and conditions for such country will apply to you, to the extent Walmart determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix is incorporated by reference into these Global Share-Settled Performance-Based Restricted Stock Unit Notification and Terms and Conditions and, together, these documents constitute this Agreement.

13. Nature of Plan Award. You further acknowledge, understand and agree that:

A. the Plan is established voluntarily by Walmart and is discretionary in nature;

B. the grant of PRSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of PRSUs or other awards, or benefits in lieu of PRSUs, even if PRSUs have been granted in the past;

C. all decisions with respect to future grants of PRSUs or other awards, if any, will be at the sole discretion of the Committee;

D. neither this Agreement nor the Plan creates or amends any contract of employment with any entity involved in the management or administration of the Plan or this Agreement, and nothing in this Agreement or the Plan shall interfere with or limit in any way the right of Walmart or, if different, the Employer to terminate your Continuous Status at any time, nor confer upon you the right to continue in the employ of Walmart or any Affiliate;

E. the PRSUs and the Shares underlying the PRSUs, and the income from and value of same, relate exclusively to your Continuous Status during the vesting period applicable to your PRSUs;

F. nothing in this Agreement or the Plan creates any fiduciary or other duty owed to you by Walmart, any Affiliate, or any member of the Committee, except as expressly stated in this Agreement or the Plan;

G. you are voluntarily participating in the Plan;

H. the PRSUs and the Shares underlying the PRSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

I. the PRSUs and the Shares underlying the PRSUs, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

J. unless otherwise agreed with Walmart in writing, the PRSUs and the Shares underlying the PRSUs, and the income from and the value of same, are not granted as consideration for, or in connection with, the service (if any) you may provide as a director of any Affiliate;

K. the future value of the Shares underlying the PRSUs is unknown, indeterminable and cannot be predicted with certainty;

L. no claim or entitlement to compensation or damages shall arise from forfeiture of the PRSUs resulting from the termination of your Continuous Status (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any);

M. in the event of the termination of your Continuous Status (whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), including as a result of the closing of any transaction or other agreement that results in the Employer ceasing to be an Affiliate of Walmart, unless otherwise set forth in this Agreement your right to vest in the PRSUs under the Plan, if any, will terminate effective as of the date that you are no longer actively providing services and may not be extended by any notice period under local law (*e.g.*, your period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion to determine when you are no longer actively employed for purposes of this Agreement (including whether you may still be considered to be providing services while on a leave of absence or whether the Employer has ceased to be an Affiliate of Walmart);

N. unless otherwise provided in the Plan or by Walmart in its discretion, the PRSUs and the benefits evidenced by this Agreement do not create any entitlement to have the PRSUs, the Shares underlying the PRSUs, or any such benefits transferred to, or assumed by, another company nor to be exchanged, or substituted for, in connection with any corporate transaction affecting the Shares underlying the PRSUs; and

O. if you are providing services outside the United States: neither Walmart nor any Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the PRSUs or of any amounts due to you pursuant to the settlement of the PRSUs or the subsequent sale of any Shares acquired upon settlement.

14. No Advice Regarding Award. Walmart and/or its Affiliates are not providing any tax, legal or financial advice, nor are Walmart or any Affiliate making any recommendation regarding your participation in the Plan or the Shares underlying the PRSUs acquired upon vesting. You are advised to consult with your personal tax, legal, and financial advisors regarding the decision to participate in the Plan and before taking any action related to the Plan.

15. Data Privacy. *You hereby explicitly and unambiguously acknowledge that your personal data will be collected, used and transferred, in electronic or other form, as described in this Agreement and any other grant materials by and among, as applicable, Walmart and any Affiliate for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that Walmart and its Affiliates may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, email address, date of birth, social insurance identification number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in Walmart or an Affiliate, details of all PRSUs or any other awards granted, canceled, exercised, vested, unvested or outstanding in your favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. You acknowledge that you understand that Data may be transferred to Merrill Lynch, Pierce, Fenner & Smith and its affiliates or such other stock plan service provider as may be selected by Walmart in the future, which is assisting Walmart in the implementation, administration and management of the Plan. You acknowledge that you understand that the recipients of the Data may be located in your country or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections than your country. You acknowledge and understand that you may request a list with the names and addresses of any potential recipients of Data by contacting your local human resources representative. You authorize Walmart, Merrill Lynch, Pierce, Fenner & Smith and any other possible recipients which may assist Walmart (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing your participation in the Plan, including any requisite transfer of Data as may be required to Walmart's designated broker or other third party. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that if you reside outside the United States, you may, at any time, view Data, request information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your Continuous Status with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that Walmart would not be able to grant PRSUs or other Plan Awards to you or administer or maintain such Plan Awards. Therefore, you understand that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative. Finally,*

you acknowledge that no other agreements or consent shall be required to be given to Walmart and/or the Employer for the legitimate purposes of administering your participation in the Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and acknowledge that you will not be able to participate in the Plan if you later communicate any limitation on this acknowledgment to Walmart and/or the Employer.

16. Other Provisions.

A. Determinations regarding this Agreement (including, but not limited to, whether, and the extent to which, the Performance Measures and Performance Goals referred to in Paragraph 5 have been satisfied, and whether an event has occurred resulting in the forfeiture of or accelerated vesting of the PRSUs) shall be made by the Committee in its sole and exclusive discretion and in accordance with this Agreement and the Plan, and all determinations of the Committee shall be final and conclusive and binding on you and your successors and heirs.

B. Walmart reserves the right to amend, abandon or terminate the Plan, including this Agreement, at any time subject to Committee approval. Nothing in the Plan should be construed as to create any expectations that the Plan will be in force and effect for an indefinite period of time nor shall give rise to any claims to acquired rights or similar legal theories.

C. The Committee will administer the Plan. The Committee's determinations under the Plan need not be uniform and may be made by the Committee selectively among recipients and eligible Associates, whether or not such persons are similarly situated.

D. Walmart reserves the right to amend any applicable Performance Measures (including any weightings thereof) and/or Performance Goals for any Plan Award under this Agreement. In such a case, any amendments will be communicated to you in writing (which may include a communication transmitted by electronic means, such as an e-mail communication or a communication posted online for your review).

E. This Agreement shall be construed under the laws of the State of Delaware, without regard to its conflict of law provisions.

F. The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

G. You acknowledge that you are sufficiently proficient in English or have consulted with an advisor who is sufficiently proficient in English, so as to allow you to understand the terms and conditions of this Agreement. Furthermore, if you have received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

H. Walmart may, in its sole discretion, decide to deliver any documents related to your current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Walmart or a third party designated by Walmart.

I. Walmart reserves the right to impose other requirements on your participation in the Plan, on your Plan Award and the Shares underlying the PRSUs awarded pursuant to this Agreement, to the extent Walmart determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

J. You acknowledge that a waiver by Walmart or an Affiliate of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provisions of the Plan or this Agreement, or of any subsequent breach by you or any other Associate.

K. You understand that depending on your or your broker's country or the country in which the Shares are listed, you may be subject to insider trading and/or market abuse laws which may affect your ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., PRSUs) or rights linked to the value of Shares under the Plan during such times you are considered to have "inside information" (as defined in the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed insider information. Furthermore, you could be prohibited from (i) disclosing inside information to any third party, which may include fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The restrictions applicable under these laws may be the same or different from Walmart's insider trading policy. You acknowledge that it is your responsibility to be informed of and compliant with such regulations and any applicable Walmart insider trading policy, and are advised to speak to your personal legal advisor on this matter.

L. You understand that you may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) derived from your participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside your country. The applicable laws of your country may require that you report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. You acknowledge that you are responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements, and you are advised to consult your personal legal advisor on this matter.

M. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, Walmart shall not be required to deliver any Shares issuable upon vesting of the PRSUs prior to the completion of any registration or qualification of the

Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission (“SEC”) or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval Walmart shall, in its absolute discretion, deem necessary or advisable. You understand that Walmart is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Walmart may, without liability for its good faith actions, place legend restrictions upon Shares underlying your PRSUs and issue “stop transfer” instructions requiring compliance with applicable U.S. or other securities laws and the terms of the Agreement and Plan. Further, you agree that Walmart shall have unilateral authority to amend the Plan and the Agreement without your consent to the extent necessary to comply with securities or other laws, rules or regulations applicable to issuance of Shares.

Exhibit 10.2

WALMART INC.
Stock incentive plan of 2015

GLOBAL SHARE-SETTLED PERFORMANCE-BASED RESTRICTED STOCK UNIT NOTIFICATION AND TERMS AND CONDITIONS

COUNTRY-SPECIFIC APPENDIX

Capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Global Share-Settled Performance-Based Restricted Stock Unit Notification and Terms and Conditions (the "T&C's").

Terms and Conditions. This Appendix includes additional terms and conditions that govern the PRSUs granted to you under the Plan if you work and/or reside in one of the countries listed below.

If you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer Continuous Status after the Grant Date, or are considered a resident of another country for local law purposes, Walmart shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to you.

Notifications. This Appendix also includes information regarding exchange controls and certain other issues of which you should be aware with respect to your participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of January 2019. Such laws are often complex and change frequently. As a result, Walmart strongly recommends that you not rely on the information in this Appendix as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time that the PRSUs vest or you receive Shares under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and Walmart is not in a position to assure you of a particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer Continuous Status after the Grant Date, or are considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to you in the same manner.

ARGENTINA

Notifications

Securities Law Information. Neither the PRSUs nor any Shares subject to the PRSUs are publicly offered or listed on any stock exchange in Argentina, as a result, have not been and will not be registered with the Argentina Securities Commission (*Comisión Nacional de Valores*). Neither this Agreement nor any other materials related to the PRSUs, nor the underlying Shares, may be utilized in connection with any general offering to the public in Argentina. Argentine residents who acquire

PRSUs under the Plan do so according to the terms of a private offering made outside Argentina.

Exchange Control Information. You understand that you must comply with any and all Argentine currency exchange restrictions, approvals and reporting requirements in connection with the PRSUs and your participation in the Plan. You should consult with your personal legal advisor to ensure compliance with the applicable requirements.

Foreign Asset/Account Reporting Information. If you are an Argentine tax resident, you must report any Shares acquired under the Plan and held by you in a foreign bank account on December 31st of each year on your annual tax return for that year.

BRAZIL

Terms and Conditions

Compliance with the Law. By accepting the PRSUs, you acknowledge your agreement to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items associated with the PRSUs, the sale of any Shares acquired under the Plan, and any dividends paid on such Shares.

Labor Law Acknowledgement. By accepting the PRSUs, you agree that you are (i) making an investment decision, (ii) the Shares will be issued to you only if the vesting conditions are met, and (iii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to you.

Notifications

Foreign Asset/Account Reporting Information. If you hold assets and rights outside Brazil with an aggregate value exceeding US$100,000, you will be required to prepare and submit to the Central Bank of Brazil an annual declaration of such assets and rights, including: (i) bank deposits; (ii) loans; (iii) financing transactions; (iv) leases; (v) direct investments; (vi) portfolio investments, including Shares acquired under the Plan; (vii) financial derivatives investments; and (viii) other investments, including real estate and other assets. Quarterly reporting obligations apply if the value of the assets and rights exceeds US$100,000,000. Please note that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement and must declare at least the assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil. Individuals holding assets and rights outside Brazil valued at less than US$100,000 are not required to submit a declaration. Please note that the US$100,000 threshold may be changed annually. You must also report income recognized in connection with the PRSUs on the annual Natural Person Income Tax Return ("DIRPF").

Tax on Financial Transactions (IOF).
Repatriation of funds (*e.g.*, sale proceeds) into Brazil and the conversion of USD into BRL associated with such fund transfers may be subject to the Tax on Financial Transactions. It is your responsibility to comply with any applicable Tax on Financial Transactions arising from your participation in the Plan. You should consult with your personal advisor for additional details.

CANADA

Terms and Conditions

Termination of Continuous Status. This provision replaces Paragraph 13(M) of the T&C's:

In the event of the termination of your Continuous Status (whether or not later found to be invalid for any reason, including for breaching either applicable employment laws or your employment agreement, if any), unless otherwise set forth in this Agreement, your right to vest in the PRSUs under the Plan, if any, will terminate effective as the earlier of (i) the date on which your Continuous Status is terminated, (ii) the date on which you receive a notice of termination, or (iii) the date you no longer actively provide service to Walmart or any Affiliate, regardless of any notice period or period of pay in lieu of such notice required under local law. The Committee shall have the exclusive discretion to determine when you are no longer employed for purposes of this Agreement (including whether you may still be considered to be providing services while on a leave of absence).

Vesting and Delivery of Shares. This provision supplements Paragraph 5 of the T&C's:

Instead of delivering Shares upon vesting of your PRSUs to you as set forth in Paragraph 5 of the T&C's, Walmart or Wal-Mart Canada Corp. or an Affiliate (Wal-Mart Canada Corp. and any Affiliate of Walmart that is controlled by Wal-Mart Canada Corp. being referred to collectively as “WM Canada”), in their sole discretion, also may settle your vested PRSUs in cash, Shares, or a combination of cash and Shares. To the extent your Plan Award will be settled in Shares, you hereby acknowledge and agree that such settlement may be satisfied by WM Canada by forwarding a cash settlement amount in respect of the vested PRSUs to an independent broker who will in turn purchase the Shares on the open market on your behalf. Any Shares so purchased on the open market shall be delivered to you as set forth in Paragraph 5 of the T&C's.

The Following Provisions Apply to Associates and Non-Management Directors Resident in Quebec:

Language Consent. The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement relatif à la langue utilisée. Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.

Data Privacy. This provision supplements Paragraph 15 of the T&C's:

You hereby authorize Walmart, any Affiliate and their representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. You further authorize Walmart, any Affiliate and any stock plan service provider that may be selected by Walmart to assist with the Plan to disclose and discuss the Plan with their respective advisors. You further authorize Walmart or an Affiliate to record such information and to keep such information in your employee file.

Notifications

Securities Law Information. You are permitted to sell the Shares acquired through the Plan through the designated broker, if any, provided the resale of Shares acquired under the Plan takes place outside Canada through the facilities of a stock exchange on which the Shares are listed (*i.e.*, the NYSE).

Foreign Asset/ Account Reporting Information. Foreign property, including shares of stock (i.e., Shares) and other rights to receive Shares (*e.g.*, PRSUs) of a non-Canadian company held by a Canadian resident employee must generally be reported annually on a Form T1135 (Foreign Income Verification Statement), if the total cost of your specified foreign property exceeds C$100,000 at any time during the year. Thus, PRSUs must be reported (generally at a nil cost) if the C$100,000 cost threshold is exceeded because of other specified foreign property that you hold. When Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB ordinarily is equal to the fair market value of the Shares at the time of acquisition, but if you own other Shares (acquired separately), this ACB may have to be averaged with the ACB of the other Shares.

CHILE

Terms and Conditions

Labor Law Acknowledgement. The PRSUs and the Shares underlying the PRSUs, and the income from and value of same, shall not be considered as part of your remuneration for purposes of determining the calculation base of future indemnities, whether statutory or contractual, for years of service (severance) or in lieu of prior notice, pursuant to Article 172 of the Chilean Labor Code.

Notifications

Securities Law Information. This grant of PRSUs constitutes a private offering of securities in Chile effective as of the Grant Date. This offer of PRSUs is made subject to general ruling n° 336 of the Chilean Commission of Financial Market ("CMF"). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the PRSUs are not registered in Chile, Walmart is not required to provide public information about the PRSUs or the Shares in Chile. Unless the PRSUs and/or the Shares are registered with the CMF, a public offering of such securities cannot be made in Chile.

Esta Oferta de PRSUs ("Unidades") constituye una oferta privada de valores en Chile y se inicia en la Fecha de la Oferta. Esta oferta de Unidades se acoge a las disposiciones de la Norma de Carácter General Nº 336 ("NCG 336") de la Comisión para el Mercado Financiero de Chile ("CMF"). Esta oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la SVS, por lo que tales valores no están sujetos a la fiscalización de ésta. Por tratarse de valores no inscritos en Chile no existe la obligación por parte de Walmart de entregar en Chile información pública respecto de los mismos. Estos valores no podrán ser objeto de oferta pública en Chile mientras no sean inscritos en el Registro de Valores correspondiente.

Exchange Control Information. You are not required to repatriate any funds you receive with respect to the PRSUs (*e.g.*, any proceeds from the sale of any Shares issued upon vesting of the PRSUs) to Chile. However, if you decide to repatriate such funds, you acknowledge that you will be required to affect such repatriation through the Formal Exchange Market (*i.e.*, a commercial bank or registered foreign exchange office) if the amount of the funds repatriated exceeds US$10,000. Further, if the value of your aggregate investments held outside Chile exceeds US$5,000,000 (including Shares and any other cash proceeds acquired under the Plan) at any time in a calendar year, you must report the status of such investments to the Central Bank of Chile.

You will also be required to provide certain information to the Chilean Internal Revenue Service (“CIRS”) regarding the results of investments held abroad and the taxes you have paid abroad (if you will be seeking a credit against Chilean income tax owed). This information must be submitted on certain electronic sworn statements before June 29 of each year, depending on the assets or taxes being reported. Those statements may be found at the CIRS website at www.sii.cl.

You may be ineligible to receive certain foreign tax credits if you fail to meet the applicable reporting requirements. Exchange control and tax reporting requirements in Chile are subject to change and you should consult with your personal legal and tax advisor regarding any reporting obligations that you may have in connection with the PRSUs.

COSTA RICA

There are no country-specific provisions.

GUATEMALA

There are no country-specific provisions.

HONG KONG

Terms and Conditions

Form of Settlement. The grant of PRSUs does not provide any right for you to receive a cash payment, and the PRSUs are payable only in Shares.

Warning: *The PRSUs and any Shares acquired under the Plan do not constitute a public offering of securities under Hong Kong law and are available only to employees of Walmart or an Affiliate. The Agreement, including this Appendix, the Plan and any other incidental communication materials related to the PRSUs (i) have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong, (ii) have not been reviewed by any regulatory authority in Hong Kong, and (iii) are intended only for the personal use of each eligible Associate or Non-Management Director of Walmart or an Affiliate and may not be distributed to any other person. If you are in any doubt about any of the contents of the Agreement, including this Appendix or the Plan, you should obtain independent professional advice.*

Notifications

Nature of Scheme. Walmart specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance.

INDIA

Terms and Conditions

Labor Law Acknowledgement. The PRSUs and the Shares underlying the PRSUs, and the income and value of same, are extraordinary items that are not part of your annual gross salary.

Notifications

Exchange Control Information. If you are a resident of India for exchange control purposes, you will be required to repatriate the cash proceeds from the sale of Shares issued upon vesting of PRSUs to India within such time as prescribed under applicable Indian exchange control laws, as may be amended from time to time. You will receive a foreign inward remittance certificate ("FIRC") from the bank where you deposit the foreign currency. You should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India, Walmart or any Affiliate requests proof of repatriation.

Foreign Asset/ Account Reporting Information. If you are a tax resident of India, you will be required to declare foreign bank accounts and any foreign financial assets in your annual tax return. It is your responsibility to comply with this reporting obligation and you should consult with your personal tax advisor in this regard.

JAPAN

Notifications

Foreign Asset/ Account Reporting Information. If you are a Japanese tax resident, you will be required to report details of any assets held outside Japan as of December 31st (including any Shares or cash acquired under the Plan) to the extent such assets have a total net fair market value exceeding ¥50,000,000. Such report will be due by March 15th each year. You should consult with your personal tax advisor as to whether the reporting obligation applies to you and whether you will be required to include details of any outstanding Shares, PRSUs or cash held by you in the report.

LUXEMBOURG

There are no country-specific provisions.

MEXICO

Terms and Conditions

No Entitlement for Claims or Compensation. The following sections supplement Paragraph 13 of the T&C's:

Modification. By accepting the PRSUs, you acknowledge and agree that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of your Continuous Status.

Policy Statement. The grant of PRSUs is unilateral and discretionary and, therefore, Walmart reserves the absolute right to amend it and discontinue the award at any time without any liability.

Walmart, with registered offices at 702 Southwest 8th Street, Bentonville, Arkansas 72716, U.S.A., is solely responsible for the administration of the Plan, and participation in the Plan and the PRSUs does not, in any way, establish an employment relationship between you and Walmart or any Affiliate since you are participating in the Plan on a wholly commercial basis.

Plan Document Acknowledgment. By accepting the PRSUs, you acknowledge that you have received copies of the Plan, have reviewed the Plan and the Agreement in their entirety and fully understand and accept all provisions of the Plan and the Agreement.

In addition, by accepting the Agreement, you acknowledge that you have read and specifically and expressly approve the terms and conditions set forth in Paragraph 13 of the Agreement, in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by Walmart on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) Walmart and its Affiliates are not responsible for any decrease in the value of any Shares (or the cash equivalent) underlying the PRSUs under the Plan.

Finally, you hereby declare that you do not reserve any action or right to bring any claim against Walmart for any compensation or damages as a result of your participation in the Plan and therefore grant a full and broad release to Walmart and any Affiliate with respect to any claim that may arise under the Plan.

Spanish Translation

Sin derecho a compensación o reclamaciones por compensación. Estas disposiciones complementan el Párrafo 13 del Contrato:

Modificación. Al aceptar las PRSUs (“Unidades”), usted entiende y acuerda que cualquier modificación al Plan o al Contrato o su terminación no constituirá un cambio o perjuicio a los términos y condiciones de empleo.

Declaración de Política. El otorgamiento de Unidades que Walmart está haciendo de conformidad con el Plan es unilateral y discrecional y, por lo tanto, Walmart se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin responsabilidad alguna.

Walmart, con oficinas registradas ubicadas en 720 Southwest 8th Street, Bentonville, Arkansas 72716, EE.UU. es únicamente responsable de la administración del Plan y la participación en el Plan y la adquisición de Unidades no establece, de forma alguna, una relación de trabajo entre usted y Walmart o alguna compañía afiliada, ya que usted participa en el Plan de una forma totalmente comercial.

Reconocimiento del Documento del Plan. Al aceptar las Unidades, usted reconoce que ha recibido copias del Plan, ha revisado el Plan y el Contrato en su totalidad y entiende y acepta completamente todas las disposiciones contenidas en el Plan y en el Contrato.

Adicionalmente, al aceptar el Contrato, usted reconoce que ha leído y específica y expresamente ha aprobado los términos y condiciones en el Párrafo 13 del Contrato, en lo que claramente se ha descrito y establecido que: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el Plan es ofrecida por Walmart de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) Walmart y cualquier compañía afiliada no son responsables por cualquier disminución en el valor de las Acciones (o su equivalente en efectivo) subyacentes a las Unidades bajo el Plan.

Finalmente, usted declara que no se reserva ninguna acción o derecho para interponer una demanda o reclamación en contra de Walmart por compensación, daño o perjuicio alguno como resultado de su participación en el Plan y, por lo tanto, otorga el más amplio finiquito a Walmart y compañía afiliada con respecto a cualquier demanda o reclamación que pudiera surgir en virtud del Plan.

NIGERIA

There are no country-specific provisions.

PERU

Terms and Conditions

Labor Law Acknowledgement. By accepting the PRSUs, you acknowledge that the PRSUs are being granted *ex gratia* to you with the purpose of rewarding you.

Notifications

Securities Law Information. The offer of the PRSUs is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning this offer, please refer to the Plan, the Agreement, and any other grant documents made available by Walmart.

SOUTH AFRICA

Term and Conditions

Securities Law Information and Deemed Acceptance of PRSUs. Neither the PRSUs nor the underlying Shares shall be publicly offered or listed on any stock exchange in South Africa. The offer is intended to be private pursuant to Section 96 of the Companies Act and is not subject to the supervision of any South African governmental authority. Pursuant to Section 96 of the Companies Act, the PRSUs offer must be finalized on or before the 60th day following the Grant Date. If you do not want to accept the PRSUs, you are required to decline your PRSUs no later than the 60th day following the Grant Date. If you do not reject your PRSUs on or before the 60th day following the Grant Date, you will be deemed to accept the PRSUs.

Tax Reporting Information. By accepting the PRSUs, you agree to notify Walmart or your Employer, if different, of the amount of income realized at vesting of the PRSUs. If you do not inform Walmart or the Employer, if different, of the income at vesting, and the Employer is subject to penalties or interest as a result of not being able to withhold Tax-Related Items, the Employer may recover any such penalty and interest amounts from you. In addition, if you fail to advise Walmart or your Employer, if different, of the income at vesting, you may be liable for a fine.

Notifications

Exchange Control Information. You should consult with your personal advisor to ensure compliance with applicable exchange control regulations in South Africa as such regulations are subject to frequent change. You are responsible for ensuring compliance with all exchange control laws in South Africa.

UNITED KINGDOM

Terms and Conditions

Taxes and Tax Withholding. This section supplements Paragraph 10 of the T&C's:

Without limitation to Paragraph 10 of the T&C's, you agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items as and when requested by Walmart or any Affiliate or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). You also agree to indemnify and keep indemnified Walmart and its Affiliates against any Tax-Related Items that they are required to pay or withhold on your behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority). Notwithstanding the foregoing, if you are a director or executive officer of Walmart (within the meaning of Section 13(k) of the Exchange Act), you understand that you may not be able to indemnify Walmart for the amount of any income tax not collected from or paid by you, in case the indemnification could be considered a loan. In this case, the amount of any uncollected income tax may constitute a benefit to you on which additional income tax and employee national insurance contributions may be payable. You will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing Walmart or the Employer, as applicable, for the value of any national insurance contributions due on this additional benefit, which Walmart or the Employer may recover from you at any time thereafter by the means referred to in Paragraph 10 of the T&C's.

UNITED STATES

Military Leave. If you were on military leave on the Grant Date, and you are on the same military leave on a Vesting Date, your Continuous Status must be maintained for not less than six months after your return from the military leave before your Plan Award shall vest. In such circumstances, for purposes of Paragraph 5, your Vesting Date shall be deemed to be the date that is six months after your return from military leave, and the number of Shares corresponding to any vested PRSUs will be delivered to you as soon as administratively feasible but in any event within 74 days of vesting.

Exhibit 31.1

I, C. Douglas McMillon, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Walmart 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.

September 6, 2019

/s/ C. Douglas McMillon

C. Douglas McMillon
President and Chief Executive Officer

Exhibit 31.2

I, M. Brett Biggs, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Walmart 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.

September 6, 2019

/s/ M. Brett Biggs

M. Brett Biggs
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 Quarterly Report of Walmart Inc. (the "Company") on Form 10-Q for the period ending July 31, 2019 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 September 6, 2019.

/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 Quarterly Report of Walmart Inc. (the "Company") on Form 10-Q for the period ending July 31, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, M. Brett Biggs, 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 September 6, 2019.

/s/ M. Brett Biggs

M. Brett Biggs
Executive Vice President and Chief Financial Officer

Exhibit 99.1

State Court National Prescription Opiate Litigation Case Citations as of August 29, 2019.

Cty. of Angelina v. Purdue Pharma L.P., et al., Tex. Dist. Ct., 152nd Jud. Dist., Harris Cty., 8/23/2019; Town of Canton v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; Town of Chicopee v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; Town of Framingham v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; Town of Gloucester v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; Town of Haverhill v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; Town of Lynnfield v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; Town of Natick v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; City of Salem v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; City of Springfield v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; Town of Wakefield v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; City of Worcester v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; Town of Summerville v. Purdue Pharma L.P., et al., S.C. Ct. of Com. Pl., 8/23/2019; City of North Las Vegas v. Purdue Pharma L.P., et al., Nev. Dist. Ct., Clark Cty., 8/22/2019; City of Las Vegas v. Purdue Pharma L.P., et al., Nev. Dist. Ct., Clark Cty., 8/22/2019; City of Henderson v. Purdue Pharma L.P., et al., Nev. Dist. Ct., Clark Cty., 8/22/2019; Bowling Green-Warren County Cmty. Hosp. Corp., et al. v. Purdue Pharma L.P., et al., Ky. Cir. Ct., Cty. of Warren, 8/22/2019; Bd. of Cty. Comm'rs of Choctaw Cty. v. Purdue Pharma L.P., et al., Okla. Dist. Ct., Choctaw Cty., 8/19/2019; Bd. of Cty. Comm'rs of Oklahoma Cty. v. McKesson Corp., et al., Okla. Dist. Ct., Choctaw Cty., 8/16/2019; Town of Mt. Pleasant v. Purdue Pharma L.P., et al., S.C. Ct. of Com. Pl., Charleston Cty., 8/16/2019; City of Charleston v. Purdue Pharma L.P., et al., S.C. Ct. of Com. Pl., Charleston Cty., 8/15/2019; Adams Cty. v. Purdue Pharma L.P., et al. Pa. Ct. of Com. Pl., Adams Cty., 8/6/2019; Pawnee Nation of Okla. v. Purdue Pharma L.P., et al., Okla. Dist Ct., Pawnee Cty., 7/30/2019; Thlopthlocco Tribal Town v. Purdue Pharma L.P., et al., Okla. Dist Ct., Creek Cty. 7/30/2019; Wasatch Cty. v. Richard S. Sackler, et al., Utah 3d Dist. Ct., Summit Cty., 7/26/2019; Sac and Fox Nation v. Purdue Pharma L.P., et al., Okla. Dist. Ct., Lincoln Cty., 7/26/2019; Osage Nation v. Purdue Pharma L.P., et al., Okla. Dist. Ct., Osage Cty., 7/26/2019; Delaware Nation v. Purdue Pharma L.P., et al., Okla. Dist Ct., Caddo Cty., 7/26/2019; Apache Tribe of Oklahoma v. Purdue Pharma L.P., et al., Okla. Dist Ct., Caddo Cty., 7/26/2019; Cache County, et al. v. Richard S. Sackler, et al., Utah 3d Dist. Ct., Summit Cty., 7/26/2019; Sevier County, et al. v. Purdue Pharma L.P., et al., Utah 3d Dist. Ct., Summit Cty., 7/26/2019; Washington County, et al. v. Richard S. Sackler, et al., Utah 3d Dist. Ct., Summit Cty., 7/26/2019; Uintah County, et al. v. Richard S. Sackler, et al., Utah 3d Dist. Ct., Summit Cty., 7/26/2019; Tooele County, et al. v. Richard S. Sackler, et al., Utah 3d Dist. Ct., Summit Cty., 7/26/2019; Summit County, et al. v. Richard S. Sackler, et al., Utah 3d Dist. Ct., Summit Cty., 7/26/2019; Weber County, et al. v. Richard S. Sackler, et al., Utah 3d Dist. Ct., Summit Cty., 7/26/2019; Salt Lake County, et al. v. Richard S. Sackler, et al., Utah 3d Dist. Ct., Summit Cty., 7/26/2019; City of North Charleston v. Purdue Pharma L.P., et al., S.C. Ct. of Com. Pl., Charleston Cty., 7/26/2019; Takoma Regional Hosp/, Inc., et al. v. Purdue Pharma L.P., et al., Tenn. Cir. Ct., Greene Cty., 7/12/2019; City of Albuquerque v. Purdue Pharma L.P., et al., N.M. 2d Jud. Dist. Ct., Cty. of Bernalillo, 7/9/2019; City of Santa Fe v. Purdue Pharma L.P., et al., N.M. 1st Jud. Dist. Ct., Cty. of Santa Fe, 7/9/2019; Mayor Peggy Knotts Barney v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 7/2/2019; Mayor Philip Bowers, on behalf of the City of Philippi v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 7/2/2019; Kingman Hosp., Inc., et al. v. Purdue Pharma L.P., et al., Ariz. Sup. Ct., Cty. of Mohave, 6/18/2019; Bd. of Cty. Comm'rs of Okfuskee Cty. v. Purdue Pharma L.P., et al., Okla. Dist. Ct., Okfuskee Cty., 6/14/2019; Cty. of Williamson v. Purdue Pharma L.P., et al., Tex. Dist. Ct., 152nd Jud. Dist., Harris Cty., 6/14/2019; Cty. of Jim Wells, Texas v. Purdue Pharma L.P., et al., Tex. Dist. Ct., 152nd Jud. Dist., Harris Cty., 6/14/2019; Braxton Cty. Mem'l Hosp., Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 6/7/2019; Williamson Mem'l Hosp. LLC, et al. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 6/7/2019; Wetzel Cty. Hosp. Ass'n, et al. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 6/7/2019; Princeton Comm'n Hosp. Ass'n., Inc., et al. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 6/7/2019; Grant 'l Hosp., et al. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 6/7/2019; Community Health Ass'n d/b/a Jackson General Hosp., et al. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 6/7/2019; State of Nevada , ex. rel. Aaron Ford, Attorney General v. McKesson Corp., et al., Nev. Dist. Ct., Clark Cty., 6/1/2019; City of Yonkers v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 5/29/2019; Cty. of Saluda v. Rite Aid of S.C., Inc. et al., S.C. Ct. Com. Pl. 11th Jud. Cir., 5/20/2019; Cty. of Clarendon v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 3d Jud. Cir., 5/20/2019; Cty. of Abbeville v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 8th Jud. Cir., 5/20/2019; Roane Cty. Comm'n v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Marshall Cty., 5/8/2019; City of Spencer v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Marshall Cty., 5/8/2019; Jackson Cty. Comm'n v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Marshall Cty., 5/8/2019; City of Ripley v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Marshall Cty., 5/8/2019; Town of Ravenswood v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Marshall Cty., 5/8/2019; Wood Cty. Comm'n v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Marshall Cty., 5/8/2019; City of Williamstown v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Marshall Cty., 5/8/2019; Wirt Cty. Comm'n v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Marshall Cty., 5/8/2019; Town of Elizabeth v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Marshall Cty., 5/8/2019; Pleasants Cty. Comm'n v. Mylan Pharm., et al., W. Va. Cir. Ct., Marshall Cty., 5/8/2019; City of St. Marys v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Marshall Cty., 5/8/2019; Ritchie Cty. Comm'n v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Marshall Cty., 5/8/2019; Town of Harrisville v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Marshall Cty., 5/8/2019; Cty. of Bamberg v. Rite Aid of S.C., Inc., et al., S.C. Ct. of Com. Pl., 2d Jud. Cir., 5/7/2019; Cty. of Barnwell v. Rite Aid of S.C., Inc., et al., S.C. Ct. of Com. Pl., 2d Jud. Cir., 5/7/2019; Cty. of Beaufort v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 14th Jud. Cir., 5/7/2019; Cty. of Colleton v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 14th Jud. Cir., 5/7/2019; Cty. of Fairfield v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 6th Jud. Cir., 5/7/2019; Cty. of Allendale v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 14th Jud. Cir., 5/7/2019; Cty. of Hampton v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 14th Jud. Cir., 5/7/2019; Cty. of Kershaw, et al. v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 5th Jud. Cir., 5/7/2019; Cty. of Jasper v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 14th Jud. Cir., 5/7/2019; Cty. of Lee v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 3d Jud. Cir., 5/7/2019; Cty. of Orangeburg v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 1st Jud. Cir., 5/7/2019; Cty. of Williamsburg v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 3d Jud. Cir., 5/7/2019; Cty. of Chesterfield v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 4th Jud. Cir., 5/7/2019; Cty. of Dorchester v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 1st Jud. Cir., 5/6/2019; Cty. of Horry v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 15th Jud. Cir., 5/6/2019; City of Albany v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 5/3/2019; City of Plattsburgh v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 5/3/2019; City of Troy v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 5/3/2019; City of Schenectady v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 5/3/2019; Cty. of Lexington v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 11th Jud. Cir., 5/2/2019; Cty. of Marion v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 12th Jud. Cir., 5/2/2019; Cty. of Calhoun v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 1st Jud. Cir., 5/2/2019; Cty. of Dillon v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 4th Jud. Cir., 5/2/2019; Cty. of Lancaster v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 6th Jud. Cir., 5/2/2019; Cty. of Aiken v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 2d Jud. Cir., 5/2/2019; Cty. of Anderson v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 10th Jud. Cir., 5/1/2019; Cty. of Cherokee v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 7th Jud. Cir., 5/1/2019; Cty. of Edgefield v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 11th Jud. Cir., 5/1/2019; Cty. of Florence v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 12th Jud. Cir., 5/1/2019; Cty. of Greenville v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 13th Jud. Cir., 5/1/2019; Cty. of Greenwood v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 18th Jud. Cir., 5/1/2019; Cty. of Laurens v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 8th Jud. Cir., 5/1/2019; Cty. of McCormick v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 11th Jud. Cir., 5/1/2019; Cty. of Oconee v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 10th Jud. Cir., 5/1/2019; Cty. of Pickens v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 13th Jud. Cir., 5/1/2019; Cty. of Spartanburg v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 7th Jud. Cir., 5/1/2019; Cty. of Sumter v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 3d Jud. Cir., 5/1/2019; Cty. of Union v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 16th Jud, Cir., 5/1/2019; Cty. of York v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 16th Jud. Cir., 5/1/2019; W. Va. Univ. Hosps. Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 4/29/2019; Appalachian Reg'l Healthcare, Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 4/29/2019; Bluefield Hosp. Co., LLC v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 4/29/2019; Charleston Area Med. Ctr., Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 4/29/2019; Davis Mem'l Hosp. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 4/29/2019; Broaddus Hosp. Ass'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 4/29/2019; Webster Cty. Mem'l Hosp., Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 4/29/2019; Grafton City Hosp., Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 4/29/2019; Greenbrier VMC., LLC v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 4/29/2019; Monongalia Cty. Gen. Hosp. Co. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 4/29/2019; Preston Mem'l Hosp. Corp. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 4/29/2019; Stonewall Jackson Mem'l Hosp. Co. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 4/29/2019; Oak Hill Hosp. Corp. d/b/a Plateau Med. Ctr. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 4/29/2019; Camden-Clark Mem'l Hosp. Corp. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 4/29/2019; Charles Town Gen. Hosp. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 4/29/2019; City Hosp., Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 4/29/2019; Potomac Valley Hosp. of W. Va., Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 4/29/2019; Reynolds Mem'l Hosp. Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 4/29/2019; St. Joseph's Hosp. of Buckhannon, Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 4/29/2019; United Hosp. Ctr., Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 4/29/2019; City of Cambridge v. Purdue Pharma L.P., et al., Mass. Sup. Ct., Middlesex Cty., 4/12/2019; Cty. of Ulster v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 4/10/2019; Cty. of Washington v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 4/1/2019; Town of Randolph v. Purdue Pharma L.P., et al., Mass. Sup. Ct., Suffolk Cty., 3/27/2019; Cty. of Montgomery v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 3/26/2019; Cty. of Herkimer v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 3/26/2019; Fire & Police Retiree Health Care Fund v. Sackler, et al., Tex. Dist. Ct., 152nd Jud. Dist., Harris Cty., 3/26/2019; State of New Mexico, ex rel., Hector Balderas, Attorney General v. Purdue Pharma L.P., et al., N.M. Dist. Ct, 1st Jud. Dist., Santa Fe Cty., 3/6/2019; Cty. of Lewis v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 2/26/2019; Cty. of St. Lawrence v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 1/30/2019; Jefferson Cty., et al. v. Donnie E. Williams, M.D., et al., Mo. Cir. Ct., 22nd Judicial Dist., St. Louis Cty., 1/29/2019; City of New York v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 1/16/2019; Cty. Comm'n of Mason Cty. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 1/11/2019; Cty. Comm'n of Barbour Cty. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 1/11/2019; Mayor Chris Tatum on behalf of the Village of Barboursville v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 1/11/2019; Cty. Comm'n of Taylor Cty. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 1/11/2019; Cty. Comm'n of Webster Cty. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 1/11/2019; Mayor Don E. McCourt, on Behalf of the Town of Addison aka the Town of Webster Springs v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Marshall Cty., 1/11/2019; Cty. of Fulton v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk

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