

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

WALMART INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

71-0415188
(I.R.S. Employer
Identification No.)

702 S.W. 8th Street
Bentonville, Arkansas 72716
(479) 273-4000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

BAHI OKUPA-HINES
Senior Counsel
Walmart Inc.
702 S.W. 8th Street
Bentonville, Arkansas 72716
479-273-4000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

COURTNEY COCHRAN BUTLER
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600 Travis Street, Suite 4200
Houston, Texas 77002
713-220-4200

WILLIAM B. BRENTANI
Simpson Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, California 94304
650-251-5000

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box:

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the 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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Amount To Be Registered	Proposed Maximum Offering Price Per Security	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
	(1)	(1)	(1)	(2)
Debt Securities				

- An indeterminate aggregate principal amount of debt securities with an indeterminate proposed maximum aggregate initial offering price is being registered as may from time to time be offered at indeterminate prices.
- In accordance with Rules 456(b) and 457(r) of the Securities Act of 1933, as amended, the Registrant is deferring payment of all of the registration fee.

PROSPECTUS



DEBT SECURITIES

This prospectus of Walmart Inc. relates to our offer and sale of our debt securities of one or more different series from time to time. The debt securities of each series we may offer pursuant to this prospectus will have terms and conditions distinct from the terms and conditions of each other series of our debt securities. We will determine the terms and conditions of each series of debt securities when we first offer debt securities of that series.

We describe in this prospectus certain terms and conditions of the debt securities we may offer. For each offering of debt securities, we will provide a prospectus supplement describing the specific terms and conditions of the debt securities of each series being offered thereby to the extent those terms and conditions are not described, or differ from the terms and conditions described, in this prospectus. The applicable prospectus supplement will describe, as to the debt securities of each series being offered thereby, among other things:

- the principal amount of those debt securities (which may be subject to increase in the event of further issuances);
- the price or prices at which those debt securities are being offered to the public;
- the currency in which those debt securities are denominated;
- the maturity date of those debt securities;
- the interest rate or rates for those debt securities, which may be fixed or variable;
- the dates on which we will pay the principal of and premium, if any, and interest on those debt securities;
- any redemption rights applicable to those debt securities; and
- whether we will list those debt securities for trading on a securities exchange.

The applicable prospectus supplement may also contain other important information concerning our company, the debt securities being offered and the offering, including tax consequences of an investment in those debt securities other than those described in this prospectus. Information in the applicable prospectus supplement or incorporated by reference into this prospectus subsequent to the date of this prospectus will supplement, and may, in certain instances, update, modify or replace other information contained or incorporated by reference in this prospectus.

Investing in our debt securities involves risks. See “[Risk Factors](#)” beginning on page 8 of this prospectus. We also discuss risk factors relating to our company in filings we make with the Securities and Exchange Commission, including under the heading “Risk Factors” in our most recently filed Annual Report on Form 10-K. We may update the risk factors discussed in our most recently filed Annual Report on Form 10-K in our subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. The prospectus supplement relating to a particular offering of debt securities may discuss certain risks of investing in those debt securities. You should carefully consider these risk factors and risks before deciding to purchase any debt securities offered pursuant to this prospectus and the applicable prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is December 4, 2020.

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ABOUT THIS PROSPECTUS

This prospectus forms part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission (the “SEC”) under the Securities Act of 1933, as amended (the “Securities Act”), using a shelf registration process. Under that registration statement, we may offer and sell, from time to time in one or more offerings, debt securities as described in this prospectus and in an applicable prospectus supplement. There is no limit on the aggregate principal amount of the debt securities that we may sell pursuant to the registration statement.

We urge you to read carefully both this prospectus and the applicable prospectus supplement, together with the information incorporated herein by reference as described under the heading “Incorporation of Information By Reference,” before deciding if you will invest in any debt securities that we may offer pursuant to this prospectus. For further information about our company, our business, our financial performance and the debt securities, you should refer to the registration statement, the information incorporated by reference therein and the exhibits thereto. Some of those exhibits, including the indenture under which any debt securities offered by this prospectus will be issued, the supplemental indentures relating thereto and other important documents, are incorporated in that registration statement by reference to other filings we have made with the SEC. Copies of such documents can be obtained as noted below in “Where You Can Find More Information.”

As you read this prospectus, please remember that the specific terms and conditions of the debt securities described in the applicable prospectus supplement will supplement and may, in certain instances, update, modify or replace one or more of the general terms and conditions of the debt securities described in this prospectus. You should read carefully the particular terms of the debt securities described in the applicable prospectus supplement. If differences exist between the information relating to those debt securities contained in the applicable prospectus supplement and similar information contained in this prospectus, the information in such prospectus supplement will control. Consequently, certain of the statements made in this prospectus regarding the terms and conditions of the debt securities may not apply to the debt securities of a particular series.

We are not offering debt securities in any jurisdiction where the offer is not permitted.

In this prospectus and the applicable prospectus supplement, unless otherwise specified, the terms “we,” “us,” “our” and “our company” refer to Walmart Inc. and its consolidated subsidiaries. The term “applicable prospectus supplement” refers to the prospectus supplement accompanying this prospectus by which we offer specific debt securities in a particular offering.

We have not authorized anyone to provide any information concerning any debt securities we offer hereby or the offering of such debt securities other than the information contained in this prospectus, the applicable prospectus supplement and any applicable free writing prospectus prepared by or on behalf of us or to which we have referred or may refer you or the information incorporated by reference into this prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should rely only on the information contained or incorporated by reference in this prospectus, the applicable prospectus supplement and any such free writing prospectus in deciding whether or not to invest in the debt securities we offer hereby. You should not assume that the information set forth in, or incorporated by reference into, this prospectus is accurate as of any date other than the date of this prospectus and the date of the document in which the particular information incorporated by reference into this prospectus is contained. Our business, financial condition and results of operations may have changed since those dates.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Our filings with the SEC are available to the public on the SEC's website at <http://www.sec.gov>. Those filings are also available to the public on our corporate website at <https://corporate.walmart.com>. The information contained on our corporate website or any other website maintained by us is not part of this prospectus, any prospectus supplement or the registration statement of which this prospectus is a part except to the extent that SEC filings on such websites are otherwise incorporated by reference herein. We will provide to you a copy of any or all of the filings incorporated by reference in this prospectus, as well as a copy of the indenture, including the supplemental indentures, and any other documents referred to in this prospectus, the applicable prospectus supplement or any applicable free writing prospectus, free of charge. To request a copy of any such filing or other document, you should write or call:

Walmart Inc.
Attention: Investor Relations
702 S.W. 8th Street
Bentonville, Arkansas 72716
(479) 273-8446

This prospectus is part of a registration statement on Form S-3 that we have filed with the SEC under the Securities Act and does not contain all of the information in such registration statement. You may read or obtain a copy of the registration statement, including the exhibits thereto, from the SEC or us as described above.

INCORPORATION OF INFORMATION BY REFERENCE

As permitted by the SEC's rules, we "incorporate by reference" into this prospectus information contained in certain documents we file with the SEC, which means we disclose to you important information concerning us by referring you to those documents that we have incorporated by reference. Those documents that we are incorporating by reference into this prospectus form an important part of this prospectus.

We incorporate by reference into this prospectus the following documents:

- our Annual Report on [Form 10-K](#) for our fiscal year ended January 31, 2020, including the portions of our [definitive proxy statement](#) that was filed with the SEC on April 23, 2020 that are incorporated by reference into such Annual Report on Form 10-K;
- our Quarterly Reports on Form 10-Q for our fiscal quarters ended [April 30, 2020](#), [July 31, 2020](#) and [October 31, 2020](#); and
- our Current Reports on Form 8-K filed with the SEC on [June 5, 2020](#) and [September 14, 2020](#).

All filings we subsequently make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (other than information in such filings that is furnished to, and not filed with, the SEC) shall also be deemed to be incorporated by reference into this prospectus so long as the registration statement of which this prospectus is a part remains effective. The filings to be incorporated by reference into this prospectus in the future will include our Annual Reports on Form 10-K (including the portions of our definitive proxy statements that are incorporated by reference therein), our Quarterly Reports on Form 10-Q, and our Current Reports on Form 8-K (excluding any information furnished, and not filed, pursuant to Item 2.02 or Item 7.01 Form 8-K).

The information contained in this prospectus will be updated and supplemented by the information contained in the filings we make with the SEC in the future that are incorporated by reference into this prospectus as described above. The information contained in those future filings will be considered to be part of this prospectus and will automatically update and supersede, as appropriate, the information contained in this prospectus and the applicable prospectus supplement and in the filings previously filed with the SEC that are incorporated by reference into this prospectus. We may file one or more Current Reports on Form 8-K in connection with a particular offering of debt securities pursuant to this prospectus to incorporate by reference into this prospectus information concerning our company or the specific terms of that offering of debt securities and to file with the SEC documents used in connection with that offering. When we use the term "prospectus" in this prospectus or in any applicable prospectus supplement, we are referring to this prospectus as updated and supplemented by all information incorporated by reference into this prospectus from our most recently filed Annual Report on Form 10-K (including the portions of our most recently filed definitive proxy statement that is incorporated by reference therein), our Quarterly Reports on Form 10-Q, and our Current Reports on Form 8-K, as well as all information incorporated by reference from the other filings and documents incorporated by reference into this prospectus as described above. You can obtain any of our filings incorporated by reference into this prospectus from us or the SEC as noted above in "Where You Can Find More Information."

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and any accompanying prospectus supplement, including the information incorporated by reference herein or therein, may contain or incorporate by reference certain statements that may be deemed to be “forward-looking statements” within the meaning of Section 21E of the Exchange Act, that are intended to enjoy the safe harbor from liability provided by the Exchange Act for forward-looking statements. Such forward-looking statements are not statements of historical facts, but instead express our estimates or expectations for our consolidated, or one of our reportable operating segment’s, economic performance or results of operations for future periods or as of future dates or events or developments that may occur in the future or discuss our plans, objectives or goals. These forward-looking statements may also relate to, among other matters:

- the growth of our business or change in our competitive position in the future or in or over particular periods;
- the amount, number, growth, increase, reduction or decrease in or over certain periods, of or in certain financial items or measures or operating measures, including our earnings per share, net sales, comparable store and club sales, our Walmart U.S. operating segment’s eCommerce sales, liabilities, expenses of certain categories, expense leverage, returns, capital and operating investments or expenditures of particular types and new store openings;
- investments and capital expenditures we will make and how certain of those investments and capital expenditures are expected to be financed;
- our increasing investments in eCommerce, technology, supply chain, store remodels and other omni-channel customer initiatives, such as same day pickup and delivery;
- volatility in currency exchange rates and fuel prices affecting our or one of our segments’ results of operations;
- our company continuing to provide returns to shareholders through share repurchases and dividends, the use of share repurchase authorization over a certain period or the source of funding of a certain portion of our share repurchases;
- our sources of liquidity, including our cash, continuing to be adequate or sufficient to fund and finance our operations, expansion activities, dividends and share repurchases, to meet our cash needs and to fund our operations;
- the insignificance of ineffective hedges; and reclassification of amounts related to our derivatives;
- our effective tax rate for certain periods and the realization of certain net deferred tax assets and the effects of resolutions of tax-related matters;
- the effect of adverse decisions in, or settlement of, litigation or other proceedings or investigations to which we are subject;
- the effect on our company’s results of operations or financial condition of our company’s adoption of certain new, or amendments to existing, accounting standards; or
- our commitments, intentions, plans or goals related to the sustainability of our environment and supply chains, the promotion of economic opportunity or other societal initiatives.

Our forward-looking statements may also include statements of our strategies, plans and objectives for our operations, including areas of future focus in our operations, and the assumptions underlying any of the forward-looking statements we make. The forward-looking statements we make can typically be identified by the use therein of words and phrases such as “aim,” “anticipate,” “believe,” “could be,” “could increase,” “could occur,” “could result,” “continue,” “estimate,” “expansion,” “expect,” “expectation,” “expected to be,” “focus,” “forecast,” “goal,” “grow,” “guidance,” “intend,” “invest,” “is expected,” “may continue,” “may fluctuate,” “may grow,” “may impact,” “may result,” “objective,” “plan,” “priority,” “project,” “strategy,” “to be,” “we’ll,” “we

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will,” “will add,” “will allow,” “will be,” “will benefit,” “will change,” “will come in at,” “will continue,” “will decrease,” “will grow,” “will have,” “will impact,” “will include,” “will increase,” “will open,” “will remain,” “will result,” “will stay,” “will strengthen,” “would be,” “would decrease” and “would increase,” variations of such words or phrases, other phrases commencing with the word “will” or similar words and phrases denoting anticipated or expected occurrences or results.

RISK FACTORS

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

Economic Factors

- economic, geo-political, capital markets and business conditions, trends and events around the world and in the markets in which we operate;
- 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 we operate;
- 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 our markets, and competitive pressures;

Operating Factors

- the amount of our net sales and operating expenses denominated in U.S. dollar and various foreign currencies;
- the financial performance of our company and each of its segments, including the amount of our cash flow during various periods;
- customer transaction and average ticket in our stores and clubs and on our eCommerce websites;
- the mix of merchandise we sell and our customers purchase;
- the availability of goods from suppliers and the cost of goods acquired from suppliers;
- the effectiveness of the implementation and operation of our strategies, plans, programs and initiatives;
- COVID-19 related challenges, including reduced customer transaction and ticket, reduced store hours, shifts in demand from discretionary products, supply chain disruption and the availability and efficacy of a vaccine;

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- the impact of acquisitions and divestitures, store and club closures, and other strategic decisions;
- our ability to successfully integrate acquired businesses, including within the eCommerce space;
- unexpected changes in our objectives and plans;
- the amount of shrinkage we experience;
- consumer acceptance of and response to our stores and clubs, eCommerce platforms, programs, merchandise offerings and delivery methods;
- our 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 our markets;
- disruptions in our supply chain and inventory management;
- cybersecurity events affecting us and related costs and impact of any disruption in business;
- our labor costs, including healthcare and other benefit costs;
- our casualty and accident-related costs and insurance costs;
- the size of and turnover in our workforce and the number of associates at various pay levels within that workforce;
- the availability of necessary personnel to staff our 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 we are a party or are subject, and the liabilities, obligations and expenses, if any, that we may incur in connection therewith;
- changes in the credit ratings assigned to our commercial paper and debt securities by credit rating agencies;
- our 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 we operate and elsewhere and actions with respect to such policies, programs and initiatives;
- changes in government-funded benefit programs and the extent and effectiveness of any COVID-19 related stimulus packages;
- changes in currency control laws;
- changes in the level of public assistance payments;
- one or more prolonged federal government shutdowns;

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- the timing of federal income tax refunds;
- natural disasters, changes in climate, catastrophic events and global health epidemics or pandemics, including COVID-19; and
- changes in generally accepted accounting principles in the United States.

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

Other Risk Factors; No Duty to Update

We discuss certain of these factors more fully, as well as certain other risk factors that may affect the results and other matters discussed in the forward-looking statements identified above, in our filings with the SEC, including under the heading “Part I, Item 1A. Risk Factors” in our most recently filed Annual Report on Form 10-K filed with the SEC and “Part II, Item 1A. Risk Factors” in any Quarterly Report on Form 10-Q containing additional or updated risk factors filed with the SEC subsequently to the filing of our most recently filed Annual Report on Form 10-K. We may disclose additional or updated risk factors in any of our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we file with the SEC after the filing of our most recently filed Annual Report on Form 10-K.

The forward-looking statements described above are or will be made based on our knowledge of our business and our operating environment and assumptions that we believed to be or will believe to be reasonable when such forward-looking statements were or are made. As a consequence of the risks, factors and uncertainties we discuss above, and in our Annual Reports on Form 10-K and other reports we may file with the SEC, other risks not known to us at this time, changes in facts, assumptions not being realized or other circumstances, our actual results may differ materially from those discussed in or implied or contemplated by such forward-looking statements.

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

WALMART INC.

We are engaged in global operations of retail, wholesale and other units, as well as eCommerce, located around the world, and we are the world's largest retailer, with total revenue of \$524.0 billion in our fiscal year ended January 31, 2020. Each week, we serve over 265 million customers who visit approximately 11,400 stores and numerous eCommerce websites under 55 banners in 26 countries.

- Walmart U.S. is our largest segment with operations in the United States and Puerto Rico in three primary store formats: supercenters; discount stores; and Neighborhood Markets, as well as walmart.com and other eCommerce brands. Walmart U.S. provides an omni-channel experience to customers, integrating retail stores and eCommerce, through services such as “Same Day Pickup,” “Same Day Delivery,” “Delivery Unlimited,” “NextDay Delivery,” and “Endless Aisle.”
- Walmart International, our second largest segment, consists of our operations outside of the United States and includes numerous formats divided into three major categories: retail, wholesale and other businesses. These categories consist of numerous formats, including: supercenters, supermarkets, hypermarkets, warehouse clubs (including Sam’s Clubs) and cash & carry, as well as eCommerce through walmart.com.mx, asda.com, walmart.ca, flipkart.com and other sites. Walmart International provides an omni-channel experience to customers, integrating retail stores and eCommerce, such as through services like “Click & Collect” in the United Kingdom, our grocery pick-up and delivery business in several other markets, our marketplaces, such as Flipkart in India, and a digital transaction platform anchored in payments such as PhonePe in India.
- Sam’s Club consists of membership-only warehouse clubs in the United States and Puerto Rico, as well as samsclub.com. While Sam’s Club is a membership-only warehouse club, it provides an omni-channel experience to customers, integrating retail stores and eCommerce. Members have access to a broad assortment of merchandise, including products not found in our clubs, and services online at samsclub.com and through our mobile commerce applications, providing services such as “Club Pickup” or the option of delivery direct-to-home.

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

The common stock of Walmart Inc. is listed for trading on the New York Stock Exchange under the symbol “WMT.” Walmart Inc. was incorporated in the State of Delaware on October 31, 1969. We maintain our principal executive offices at 702 S.W. 8th Street, Bentonville, Arkansas 72716. Our main telephone number is 479-273-4000. The address of our corporate website is www.corporate.walmart.com. Information contained on our corporate website or any other website maintained by us is not a part of this prospectus, any prospectus supplement or the registration statement of which this prospectus is a part.

USE OF PROCEEDS

Except as otherwise specifically described in the prospectus supplement relating to a particular offering of debt securities, we may use the net proceeds from the sale of the debt securities:

- to repay short-term borrowings incurred for general corporate purposes, including to finance capital expenditures, such as investments in eCommerce and technology, the purchase of land and construction of stores and other facilities and the acquisition of other companies or assets, and to finance the acquisition of inventory;
- to repay or refinance long-term debt prior to or at maturity or to refinance debt of one or more of our subsidiaries;
- to finance repurchases of our outstanding securities we make in the open market or pursuant to one or more tender offers;
- to repay borrowings we have incurred to acquire, or assumed in connection with the acquisition of, other companies and assets;
- to finance one or more acquisitions we make;
- to finance particular capital expenditures we make;
- to meet our working capital requirements; and
- for other general corporate purposes.

We currently have no plans for specific use of the net proceeds. We will specify the principal purposes for which the net proceeds from each offering will be used in the prospectus supplement related to such offering. Before we apply the net proceeds of any sale of our debt securities to one or more of these uses, we may temporarily invest those net proceeds in short-term marketable securities.

DESCRIPTION OF THE DEBT SECURITIES

We summarize below certain general terms and conditions that will apply to each series of debt securities that we may offer pursuant to this prospectus unless otherwise stated in the applicable prospectus supplement. The applicable prospectus supplement will describe the certain specific terms and conditions of the debt securities of each series being offered pursuant to this prospectus and that prospectus supplement, including any differences between those specific terms and conditions and the general terms and conditions we summarize below. We may, but need not, describe any additional or different terms and conditions of such debt securities in a report we file with the SEC, the information in which would be incorporated by reference in this prospectus. We urge you to review all of our filings with the SEC that are incorporated by reference in this prospectus. See “Where You Can Find More Information” above regarding how you may obtain access to or copies of those filings.

We will issue the debt securities in one or more series under an indenture, dated as of July 19, 2005, between us and The Bank of New York Mellon Trust Company, N.A. (formerly known as “The Bank of New York Trust Company, N.A.”), as trustee, as such indenture has been amended and supplemented by the First Supplemental Indenture, dated as of December 1, 2006, between us and the trustee, the Second Supplemental Indenture, dated as of December 19, 2014, between us and the trustee, and the Third Supplemental Indenture, dated as of June 26, 2018, between us and the trustee (which indenture, as amended and supplemented, we refer to below as the “indenture”). The terms and conditions of the debt securities of each series will be set forth in those debt securities and in the indenture. For a complete description of a particular series of debt securities, you should read both this prospectus and the prospectus supplement relating to the offering of debt securities of that series.

A form of the debt securities of a series, reflecting the particular terms and provisions of a series of offered debt securities, has been or will be filed with the SEC in connection with the offering and is or will be incorporated by reference in the registration statement of which this prospectus forms a part. You may obtain a copy of the indenture, each supplemental indenture thereto and the form of any debt security that has been filed in the manner described under “Where You Can Find More Information” or by contacting the trustee.

In this section of this prospectus, the terms “we,” “us,” “our,” and “our company” refer to Walmart Inc. only and not to Walmart Inc. and its consolidated subsidiaries.

General Terms

The debt securities of each series offered pursuant to this prospectus will constitute our senior unsecured debt obligations and will rank equally among themselves and with all of our other existing and future unsecured and unsubordinated debt obligations. Consequently, the holders of the debt securities of such series will have a right to payment of the principal of and premium, if any, and interest on such debt securities equal to that of our other unsecured, unsubordinated creditors with respect to the payment of the amounts owing to them. None of our subsidiaries will have any obligation as to any of the debt securities or will guarantee the payment of amounts owing with respect to any of the debt securities.

The debt securities of each series will be issued in fully registered form without interest coupons. We currently anticipate that the debt securities of each series offered and sold pursuant to this prospectus will trade in book-entry form only and will be issued in certificated (i.e., physical) form only as global debt securities to a depository as described under “Book-Entry Issuance and Settlement.” Unless otherwise specified in the applicable prospectus supplement, debt securities denominated in U.S. dollars will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. If the debt securities of a series are denominated in a foreign or composite currency, the applicable prospectus supplement will specify the denomination or denominations in which those debt securities will be issued.

Unless previously redeemed or purchased and cancelled, we will repay the debt securities of each series at 100% of their principal amount together with accrued and unpaid interest thereon at maturity. Unless specified otherwise in the applicable prospectus supplement, if the maturity date of the debt securities of a series (or a tax, optional or other redemption date, if earlier than the stated maturity date for those debt securities) falls on a day which is not a business day, then we will make the required payment of principal, premium, if any, and interest on the next succeeding business day, as if it were made on the date the payment was due. Interest will not accrue on, from or after the stated maturity date (or any tax, optional or other redemption date) as a result of this delayed payment.

We may, without the consent of the holders of the debt securities of a series, issue additional debt securities ranking equally with, and otherwise similar in all respects to, the debt securities of that series (except for the public offering price, initial interest accrual date, initial interest payment date, and the issue date) so that those additional debt securities will be consolidated and form a single series with the debt securities of the series previously offered and sold; provided that any additional debt securities of a series that are not fungible with the outstanding debt securities of that series for U.S. federal income tax purposes will be issued under a separate CUSIP number and, if applicable, a separate ISIN number. The terms of the series of debt securities we create typically do not limit the maximum aggregate amount of the debt securities of a particular series that we can issue, although they may do so. No additional debt securities of any series may be issued under the indenture if an event of default under the indenture has occurred and is continuing.

Except as may be otherwise specified in the applicable prospectus supplement, the debt securities will not be convertible or exchangeable at our option or at the option of holders of the debt securities and will not be subject to a sinking fund. Except as may be otherwise specified in the applicable prospectus supplement, we will not have the right to redeem the debt securities of any series offered pursuant to this prospectus. Except as may be otherwise specified in the applicable prospectus supplement, holders will not have the right to require us to repurchase prior to maturity any of the debt securities of any series offered pursuant to this prospectus.

The debt securities will be subject to defeasance as described under “—Provisions of the Indenture—Legal Defeasance and Covenant Defeasance.”

Notices to registered holders of the debt securities of a series will be mailed to such holders. Any notice will be deemed to have been given on the date of mailing and publication or, if published more than once, on the date of first publication.

Debt securities of a series that we may offer pursuant to this prospectus will not be listed for trading on any securities exchange unless the applicable prospectus supplement states that those debt securities have been listed or admitted for trading, or that we have applied, or will apply, for the listing of and admission of those debt securities for trading on a particular securities exchange.

The laws of the State of New York govern the indenture, govern the outstanding debt securities of each series issued under the indenture and will govern any debt securities of a series to be issued under the indenture in the future.

Interest and Interest Rates

General

In the applicable prospectus supplement, we will designate the debt securities of a series as either bearing interest at a fixed rate of interest or bearing interest at a floating rate of interest. Each debt security will begin to accrue interest from the date it is originally issued unless otherwise specified in the applicable prospectus supplement. Interest on each such debt security will be payable in arrears on the interest payment dates set forth in the applicable prospectus supplement and as otherwise described below and at maturity or, if earlier, a tax,

optional or other redemption date as described below if applicable to the debt securities. Interest will be payable to the holder of record of the debt securities at the close of business on the record date for each interest payment date, which record dates will be specified in such prospectus supplement. As used in the indenture, the term “business day” generally means any day, other than a Saturday or Sunday, on which banking institutions in The City of New York and any Place of Payment (as defined in the Indenture) of our debt securities of a series are open for business. However, the term “business day” may be defined differently for the debt securities of a specific series, in which event, the different definition will be described in the applicable prospectus supplement.

Fixed Rate Debt Securities

If a series of debt securities being offered pursuant to this prospectus will bear interest at a fixed rate of interest, the debt securities of that series will bear interest at the annual interest rate for debt securities of that series specified in the title of that series appearing on the cover page of the applicable prospectus supplement. Interest on those debt securities will be payable semi-annually in arrears on the interest payment dates for those debt securities unless otherwise specified in the applicable prospectus supplement. If the maturity date, any tax, optional or other redemption date or an interest payment date is not a business day, we will pay any principal, premium, if any, interest or redemption price otherwise payable on such day on the next business day, and no interest will accrue on, from and after the maturity date, the redemption date or that interest payment date. Interest on the fixed rate debt securities will be computed on the basis of a 360-day year of twelve 30-day months unless otherwise specified in the applicable prospectus supplement.

Floating Rate Debt Securities

If a series of debt securities being offered pursuant to this prospectus will bear interest at a floating rate of interest, the debt securities of that series will bear interest during each relevant interest period at the rate determined as set forth in the applicable prospectus supplement. In the applicable prospectus supplement, we will indicate any spread or spread multiplier to be applied in the interest rate formula to determine the interest rate applicable in any interest period and other terms of the offered notes. The applicable prospectus supplement will identify the calculation agent for each series of floating rate debt securities, which will compute the interest accruing on the debt securities of the relevant series.

Payment and Paying and Transfer Agent

We will make all payments of principal of and premium, if any, and interest on or redemption price of the debt securities of each series offered pursuant to this prospectus to the depository for the debt securities of that series, which may be The Depository Trust Company, or “DTC,” or the common depository for Clearstream Banking S.A., or “Clearstream,” and Euroclear Bank SA/NV, or “Euroclear Bank,” as the operator of the Euroclear System, or “Euroclear,” for so long as those debt securities remain in book-entry form. If certificated securities are issued as to the debt securities of any series, we will pay the principal of, the premium, if any, on, interest on and redemption price, if any, for those debt securities by wire transfer in accordance with the instructions given to us by the holders of those debt securities. Except as otherwise noted below, all other payments with respect to certificated debt securities will be made at the office or agency of the paying agent within New York, New York unless we elect to make interest payments by check mailed to the holders at their address set forth in the register of holders.

Payments of amounts (including principal, premium, if any, interest and redemption price, if any) in respect of the debt securities which are initially delivered by us through the facilities of Clearstream or Euroclear will be made by us to a paying agent. While such debt securities are held by Clearstream or Euroclear, the paying agent will, in turn, make payments on such debt securities to the common depository for Clearstream and Euroclear, which will distribute such payments to participants in Clearstream and Euroclear in accordance with their respective procedures.

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Under the terms of the indenture, we and the trustee will treat the registered holder of such debt securities (i.e., DTC, Clearstream or Euroclear (or their respective nominees)) as the owner thereof for all purposes, including the right to receive payments and for all other purposes. Consequently, neither we nor the trustee or any of our respective agents has or will have any responsibility or liability for:

- any aspects of the records of DTC, Clearstream, Euroclear or any direct or indirect participant therein relating to or payments made on account of any such debt securities, any such payments made by DTC, Clearstream, Euroclear or any direct or indirect participant therein, or maintaining, supervising or reviewing the records of DTC, Clearstream, Euroclear or any direct or indirect participant therein relating to or payments made on account of any such debt securities; or
- DTC, Clearstream, Euroclear or any direct or indirect participant therein. Payments by such participants to the beneficial owners of our debt securities held through any such participant are the responsibility of such participant, as is now the case with securities held for the accounts of customers registered in “street name.”

We will maintain an office or agency in the Borough of Manhattan, The City of New York, where debt securities of each series may be presented for registration of transfer or for exchange and an office or agency where such debt securities may be presented and surrendered for payment unless otherwise specified in the applicable prospectus supplement. The Bank of New York Mellon Trust Company, N.A., the trustee under the indenture, will also be the registrar and paying agent for the debt securities of each series unless it resigns from such position, it is otherwise replaced in such capacities as provided in the indenture or a different paying agent is named in the applicable prospectus supplement. Holders will not have to pay any service charge for any registration of transfer or exchange of debt securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with such registration of transfer.

Same-Day Settlement

The debt securities will trade in the same-day funds settlement system in the United States until maturity. Purchases of debt securities in secondary market trading must be settled in immediately available funds. Secondary market trading in the debt securities between participants in Clearstream or Euroclear will occur in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to eurobonds in immediately available funds. See “Book-Entry Issuance and Settlement.”

Payment of Additional Amounts

Solely for debt securities of a series as to which we have specified in the applicable prospectus supplement that the terms of the debt securities of that series include the right to the payment of additional amounts and provided that alternative provisions for the payment of additional amounts are not specified in the applicable prospectus supplement, we will pay to each beneficial owner of such debt securities who is a Non-U.S. Person (as defined below) additional amounts as may be necessary so that every net payment of the principal of, and interest on such beneficial owner’s debt securities, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon that beneficial owner by the United States or any political subdivision or taxing authority thereof or therein (including any tax, assessment or other governmental charge imposed on the additional amounts so paid), will not be less than the amount provided in such beneficial owner’s debt securities to be then due and payable. Unless otherwise specified in the applicable prospectus supplement, we will not be required to make any payment of additional amounts for or on account of:

- (a) any tax, assessment or other governmental charge that would not have been imposed but for (1) the existence of any present or former connection (other than a connection arising solely from the ownership of those debt securities or the receipt of payments in respect of those debt securities) between that beneficial owner, or between a fiduciary, settlor, beneficiary of, member or shareholder

of, or possessor of a power over, that beneficial owner, if that beneficial owner is an estate, trust, partnership or corporation, and the United States, including that beneficial owner, or that fiduciary, settlor, beneficiary, member, shareholder or possessor, being or having been a citizen or resident or treated as a resident of the United States or being or having been engaged in trade or business or present in the United States or (2) the presentation of any debt securities for payment on a date more than 30 days after the later of the date on which that payment becomes due and payable and the date on which payment is duly provided for;

- (b) any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, assessment or other governmental charge;
- (c) any tax, assessment or other governmental charge imposed by reason of that beneficial owner's past or present status as a personal holding company, a controlled foreign corporation, a passive foreign investment company or a foreign private foundation or other foreign tax-exempt organization with respect to the United States or as a corporation that accumulates earnings to avoid U.S. federal income tax;
- (d) any tax, assessment or other governmental charge which is payable otherwise than by withholding from payment of principal of, premium, if any, on, interest on or the redemption price for such beneficial owner's debt securities;
- (e) any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of, premium, if any, on, interest on or the redemption price for any debt securities if that payment can be made without withholding by any other paying agent;
- (f) any tax, assessment or other governmental charge that would not have been imposed but for the failure of a beneficial owner or any holder of debt securities to comply (to the extent that it is legally able to do so) with a request to satisfy any applicable certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connections with the United States of the beneficial owner or any holder of the debt securities, if such compliance is required by statute or by regulation of the U.S. Treasury Department as a precondition to relief or exemption from such tax, assessment or other governmental charge, including, without limitation, any withholding required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code");
- (g) any tax, assessment or other governmental charge imposed on interest received by (1) a 10% shareholder (as defined in Section 871(h)(3)(B) of the Code and the regulations that may be promulgated thereunder) of our company or (2) a controlled foreign corporation that is related to us within the meaning of Section 864(d)(4) of the Code; or
- (h) any combination of items (a), (b), (c), (d), (e), (f) and (g) above.

In addition, unless otherwise specified in the applicable prospectus supplement, to the extent described below, we will not pay additional amounts to a beneficial owner of a debt security that is a fiduciary, partnership, limited liability company or other fiscally transparent entity. This exception will apply to a beneficial owner of a debt security that is a fiduciary, partnership, limited liability company or other fiscally transparent entity only to the extent a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment subject to the tax, assessment or other governmental charge as to which withholding or another deduction occurs.

As used in this discussion of the payment of additional amounts, the term "beneficial owner" includes any person holding a debt security on behalf of or for the account of a beneficial owner and the term "Non-U.S. Person" means a person that is not a United States person. The term "United States person" means an individual

citizen or resident of the United States, a corporation or partnership created or organized in or under the laws of the United States or any political subdivision thereof, an estate the income of which is subject to United States federal income taxation regardless of its source, a trust subject to the primary supervision of a court within the United States and the control of one or more United States persons as described in Section 7701(a)(30) of the Code, or a trust that existed on August 20, 1996, and elected to continue its treatment as a domestic trust.

Redemption upon Tax Event

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any political subdivision or taxing authority of or in the United States), or any change in, or amendment to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of the applicable prospectus supplement for a series of debt securities, we become, or based upon a written opinion of independent counsel selected by us, will become obligated to pay additional amounts as described above under the heading “—Payment of Additional Amounts” with respect to the debt securities of that series, then we may at our option redeem, in whole, but not in part, the debt securities of that series on not less than 30 nor more than 60 days’ prior notice given at any time after such an occurrence, at a redemption price equal to 100% of their principal amount, together with interest accrued but unpaid on those debt securities to, but excluding, the date fixed for redemption. Unless we default in payment of the redemption price upon the surrender of the debt securities for redemption, on and after the date fixed for redemption, interest will cease to accrue on the debt securities or portions thereof called for redemption.

Redemption at Our Option

If specified in the applicable prospectus supplement, we will have the option to redeem all or part of the outstanding debt securities of that series from time to time before the maturity date of the debt securities of that series. If we exercise that redemption option, we will notify the trustee and the registrar of the redemption date and of the principal amount of debt securities of the series to be redeemed or, if the redemption price will be determined subsequently based on a formula, the formula for determining the redemption price. If less than all the debt securities of the series are to be redeemed, the particular debt securities of the series to be redeemed will be selected by the trustee by such method as the trustee deems fair and appropriate and that is in accordance with the rules of the applicable depository. The price at which any debt securities are to be redeemed will be as specified in or determined in accordance with the terms of those debt securities.

Notice of redemption will be given to each holder of the debt securities to be redeemed not less than 30 nor more than 60 days prior to the date set for such redemption. The notice will set forth: the redemption date; the price at which the debt securities will be redeemed or, if the redemption price will be determined subsequently based on a formula, the formula for determining the redemption price; if less than all of the outstanding debt securities of such series are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the particular debt securities to be redeemed; the place or places where such debt securities maturing after the redemption date are to be surrendered for payment of the price at which such debt securities will be redeemed; and the CUSIP number, ISIN number or Common Code applicable to the debt securities to be redeemed.

At or prior to the opening of business on the redemption date, we will deposit or cause to be deposited with the trustee or with a paying agent (or, if we are acting as our own paying agent with respect to the debt securities being redeemed, we will segregate and hold in trust as provided in the indenture) an amount of money sufficient to pay the aggregate redemption price of all of the debt securities or the part thereof to be redeemed on that date and any accrued and unpaid interest payable. On the redemption date, the price at which the debt securities will be redeemed will become due and payable upon all of the debt securities to be redeemed, and interest, if any, on the debt securities to be redeemed will cease to accrue on and after that date; provided that, if the redemption price and any other amount owing with respect to any debt security called for redemption is not paid upon

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surrender of such debt security for redemption, the principal of such debt security will, until paid, bear interest from the redemption date at the rate borne by such debt security or as otherwise provided in such debt security. Upon surrender of any such debt securities for redemption, we will pay those debt securities surrendered at the price set for such redemption.

Any of the debt securities to be redeemed only in part must be surrendered at the office or agency established by us for such purpose, and we will execute, and the trustee will authenticate and deliver to you without service charge, new debt securities of the same series, containing identical terms and conditions, of any authorized denominations as requested by you, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the debt securities you surrender.

Repurchase at the Holder's Option

If specified in the applicable prospectus supplement, the holders of the debt securities of a series will have the option to elect repurchase of those debt securities by us prior to the stated maturity of the debt securities of that series at the time or times and subject to the conditions specified in that prospectus supplement. If the holders of the debt securities of a series have that option, the applicable prospectus supplement will specify the optional repurchase date or dates and the optional repurchase price, or the method by which such price will be determined. The optional repurchase price will be the price at which, together with accrued interest to the optional repurchase date, the debt security may be repaid at the holder's option on each such optional repurchase date.

Any tender of a debt security by the holder for repurchase will be irrevocable. Unless specified otherwise in the applicable prospectus supplement, any repurchase option of a holder may be exercised by the holder of debt securities for less than the entire principal amount of the debt security, provided that the principal amount of the debt security remaining outstanding after repurchase will be an authorized denomination. Upon such partial repurchase, the debt securities will be canceled and new debt securities for the remaining principal amount will be issued in the name of the holder of the debt securities as to which the partial repurchase occurs.

If debt securities are represented by a global note as described under "Book-Entry Issuance and Settlement," the securities depository for the global note or its nominee will be the holder of the debt security and, therefore, will be the only entity that can exercise a right to repurchase of the debt security. In order to ensure that the depository or its nominee will timely exercise a right to repurchase relating to a particular debt security, the beneficial owner of the debt security must instruct the broker or other direct or indirect participant in the depository through which it holds an interest in the debt security to notify the depository of its desire to exercise a repurchase option by the appropriate cut-off time for notifying the participant. Different firms have different cut-off times for accepting instructions from their customers. Accordingly, each beneficial owner of those debt securities should consult the broker or other direct or indirect participant through which it holds an interest in a debt security in order to ascertain the cut-off time by which such an instruction must be given for timely notice to be delivered to the appropriate depository.

Provisions of the Indenture

The indenture, which is a contract between us and the trustee, sets forth certain terms and conditions that may apply to, and be part of, the terms and conditions of the debt securities of a particular series, but that may not be expressly set forth in the debt securities of such series. The following discussion summarizes certain provisions of the indenture. The summary may not contain all of the information regarding the indenture's terms you may want to have, and we urge you to read the full text of the indenture, including each supplement thereto. Those documents are exhibits to the registration statement of which this prospectus is a part or will be incorporated by reference into such registration statement. We are incorporating by reference the provisions of the indenture summarized below by means of the section numbers of those provisions referred to below. The following summary is qualified in its entirety by those provisions of the indenture.

General

The indenture does not limit the amount of debt securities that may be issued under it and provides that debt securities may be issued under it from time to time in one or more series. This prospectus and the applicable prospectus supplement by which we offer the debt securities of one or more series will describe the following terms of the debt securities of each series being so offered:

- the title of the series;
- the maximum aggregate principal amount, if any, established for debt securities of the series;
- the maximum aggregate initial public offering price, if any, established for the debt securities of the series;
- any priority of payment applicable to debt securities of the series;
- the date or dates on which the principal and premium, if any, will be paid;
- the method or methods by which payments of principal of, or premium, if any, or any interest on, debt securities of the series shall be determined if the amount of such payments may be determined with reference to an index, a formula or another method;
- the annual rate or rates, if any, which may be fixed or variable, at which the debt securities of the series shall bear interest, or the method or methods by which the rate or rates, if any, at which the debt securities of the series shall bear interest may be determined;
- the date or dates from which interest, if any, will accrue;
- the dates on which any accrued interest will be payable and the record dates for the interest payment dates;
- the basis upon which interest will be calculated if other than that of a 360-day year consisting of twelve 30-day months;
- the percentage of the principal amount at which the debt securities of the series will be issued and if less than face amount, the portion of the principal amount that will be payable upon acceleration of the maturity of those debt securities or at the time of any prepayment of those debt securities or the method for determining that amount;
- if we may prepay the debt securities of the series in whole or in part, the terms of our prepayment right, the time or times at which any such prepayment may be made, whether the prepayment may be made in whole or may be made in part from time to time and the terms and conditions on which such prepayment may be made, including the obligation to pay any premium or any other make-whole amount in connection with any prepayment;
- the extent, if any, to which the debt securities of the series may be issued in temporary or permanent global form, the terms and conditions on which the debt securities issued in global form may be exchanged for definitive securities and the manner for payment of interest on debt securities represented by global securities;
- the offices or agencies where the debt securities of the series may be presented for registration of transfer or exchange;
- the place or places where the principal of and premium, if any, and interest, if any, on debt securities of the series will be paid;
- if we will have the right to redeem or repurchase the debt securities of the series, in whole or in part, at our option, the terms of our redemption or repurchase right, when those redemptions or repurchases may be made, the redemption or repurchase price or the method or methods for determining the redemption or repurchase price, and any other terms and conditions upon which any such redemption or repurchase made at our option will occur;

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- if we will be obligated to redeem or repurchase the debt securities of the series in whole or in part at any time pursuant to any sinking fund or analogous provisions or without the benefit of any sinking fund or analogous provisions, the terms of our redemption or repurchase obligation, including when and at whose option we will be obligated to redeem or repurchase the debt securities of the series, and the redemption or repurchase price or the method for determining the redemption or repurchase price and any other terms and conditions on which such redemption or repurchase must occur;
- if any debt securities of the series will be convertible into any other securities of our company or exchangeable for other securities of our company or any other person, the terms on which any debt securities of the series will be convertible into any other securities of our company or exchangeable for other securities of our company or any other person, the conversion or exchange price or prices or conversion or exchange ratio or ratios, when such conversion or exchange may occur, or the method or methods of determining that price or prices or that ratio or ratios and the other terms and conditions, including anti-dilution terms, upon which any conversion or exchange may occur;
- the denominations in which we will issue debt securities of the series if other than \$2,000 and integral multiples of \$1,000 in excess thereof;
- the currency in which we will pay principal, premium, if any, interest and other amounts owing with respect to the debt securities of the series, which may be U.S. dollars, a foreign currency, a common currency or a composite currency;
- if the debt securities of the series will be subordinated in right of payment to other debt securities or other indebtedness, the terms and conditions of that subordination;
- if the debt securities of the series will be entitled to the payment of any additional amounts, the terms of our obligation to pay additional amounts and the conditions under which we will be required to pay such amounts;
- whether the debt securities of the series will be issued in certificated or book-entry form;
- any addition to or change in the events of default with respect to, or covenants relating to, the debt securities of the series;
- whether the debt securities of the series will be subject to defeasance as provided in the indenture; and
- any other specific terms and conditions of the series of debt securities. (Section 3.01)

If we sell debt securities of any series that are denominated in or whose purchase price is payable in one or more foreign currencies, currency units or composite currencies, we will disclose any material applicable restrictions, elections, tax consequences, specific terms and other information with respect to that series of debt securities and the relevant foreign currencies, currency units or composite currencies in each prospectus supplement relating to that series.

We may offer and sell series of the debt securities as original issue discount securities, as securities bearing no interest or as securities bearing interest at a rate that at the time of issuance is below market rates. We may also sell debt securities of a series at a substantial discount below their stated principal amount. We will describe the material U.S. federal income tax consequences and other special considerations applicable to the debt securities of a series or sales thereof in each prospectus supplement relating to an offering of debt securities of that series if and to the extent such consequences and considerations are not described in this prospectus.

Events of Default and Waiver

An event of default with respect to the debt securities of a series issued will occur if:

- we fail to pay interest on any outstanding debt securities of that series when that interest is due and payable and that failure continues for 30 days;

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- we fail to pay principal of or premium, if any, on any outstanding debt securities of that series when that principal or premium, if any, is due and payable;
- we fail to perform or we breach any covenant or warranty in the indenture with respect to any outstanding debt securities of that series and that failure continues for 90 days after we receive written notice of that default from the trustee or the holders at least 25% of the outstanding debt securities of that series;
- certain events of bankruptcy, insolvency or reorganization occur with respect to us; or
- any other event occurs that is designated as an event of default with respect to a particular series of debt securities when that series of debt securities is established. (Section 7.01)

An event of default with respect to a particular series of debt securities issued under the indenture does not necessarily constitute an event of default with respect to any other series of debt securities issued under the indenture.

If an event of default with respect to any series of outstanding debt securities occurs and is continuing (other than an event of default relating to certain events of bankruptcy, insolvency or reorganization with respect to us), the trustee or the holders of not less than 25% in aggregate principal amount of the outstanding debt securities of that series may declare the principal amount of the outstanding debt securities of that series to be immediately due and payable. If an event of default relating to certain events of bankruptcy, insolvency or reorganization with respect to us occurs and is continuing, the principal of and accrued and unpaid interest on the then outstanding debt securities of all series issued under the indenture will become and be immediately due and payable without any declaration or other act on the part of the trustee or any holders of the debt securities. (Section 7.02)

The holders of a majority in aggregate principal amount of the outstanding debt securities of a series may waive an event of default resulting in acceleration of the debt securities of that series and rescind and annul that acceleration, but only if all other events of default with respect to the debt securities of that series have been remedied or waived and all payments due with respect to the debt securities of that series, other than those becoming due as a result of acceleration, have been made. (Section 7.02) If an event of default occurs and is continuing with respect to the debt securities of a series, the trustee may, in its discretion, and will, at the written request of holders of not less than a majority in aggregate principal amount of the outstanding debt securities of that series and upon reasonable indemnity against the costs, expenses and liabilities to be incurred by the trustee in compliance with such request and subject to certain other conditions set forth in the indenture, proceed to protect the rights of the holders of the debt securities of that series. (Sections 7.03 and 7.12) The holders of a majority in aggregate principal amount of the debt securities of that series may waive any past default under the indenture and its consequences except an uncured default in the payment of principal of and premium, if any, or interest on those debt securities or with respect to any covenant or provision of the indenture that the indenture or the debt securities specifically provide cannot be waived without the consent of each holder of debt securities of that series. Upon such a waiver, the default and any event of default arising out of the default will be deemed cured for all purposes of the debt securities of that series. (Section 7.13)

The indenture provides that upon the occurrence of an event of default arising out of our failure to pay interest when due on the debt securities of a series or our failure to pay the principal of or premium, if any, on the debt securities of a series at their maturity, we will, upon the trustee's demand, pay to the trustee for the benefit of the holders of the outstanding debt securities of that series, the whole amount then due and payable on the debt securities of that series for principal, premium, if any, and interest. The indenture also provides that if we fail to pay such amount forthwith upon such demand, the trustee may, among other things, institute a judicial proceeding for the collection of those amounts. (Section 7.03)

The indenture also provides that, notwithstanding any other provision of the indenture, the holder of any debt securities of a series will have the right to institute suit for the enforcement of any payment of principal of and premium, if any, and interest on the debt securities of that series or any redemption price or repurchase price when due and that such right will not be impaired without the consent of that holder. (Section 7.08)

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The trustee is required, within 90 days after the occurrence of a default (as defined below) with respect to the debt securities of a series, to give to the holders of the debt securities of that series notice of all uncured defaults with respect to the debt securities of that series known to the trustee. However, except in the case of default in the payment of principal of or premium, if any, or interest on any of the debt securities of that series, or in the payment of any sinking fund installment with respect to any of the debt securities of that series, the trustee will be protected in withholding that notice if the trustee in good faith determines that the withholding of that notice is in the interest of the holders of the debt securities of that series. The term “default,” for the purpose of this provision only, means the occurrence of any event that is or would become, after notice or the passage of time or both, an event of default with respect to the debt securities of that series. (Section 8.02)

We are required to file annually with the trustee a written statement as to the existence or non-existence of defaults under the indenture or any series of debt securities. (Section 5.05)

Legal Defeasance and Covenant Defeasance

We may, at our option and at any time, elect to have all of the obligations discharged with respect to the outstanding debt securities or as to any series thereof, except for:

- the rights of holders of debt securities to receive payments of principal, premium, if any, interest and additional amounts, if any, from the trust referred to below when those payments are due;
- our obligations respecting the debt securities concerning issuing temporary debt securities, registration of transfers of debt securities, mutilated, destroyed, lost or stolen debt securities, the maintenance of an office or agency for payment and money for payments with respect to the debt securities being held in trust;
- the rights, powers, trusts, duties and immunities of the trustee and our obligations in connection therewith; and
- the provisions of the indenture relating to such a discharge of obligations.

We refer to a discharge of this type as “legal defeasance.” (Section 11.02)

In addition, other than our covenant to pay the amounts due and owing with respect to a series of debt securities, we may elect to have our obligations as the issuer of a series of debt securities released with respect to covenants relating to that series of debt securities. Thereafter, any failure to comply with those obligations will not constitute a default or event of default with respect to the debt securities of that series. If such a release of our covenants occurs, our failure to perform or our breach of the covenants or warranties defeased will no longer constitute an event of default with respect to those debt securities. We refer to a discharge of this type as “covenant defeasance.” (Section 11.03)

To exercise either of the defeasance rights described above as to the outstanding debt securities of a series, certain conditions must be satisfied, including, among others:

- we must irrevocably deposit, or cause to be deposited, with the trustee, in trust for the benefit of the holders of the outstanding debt securities of the series, moneys in the currency in which the debt securities are denominated, securities issued by a government, governmental agency or central bank of the country in whose currency the debt securities are denominated or a combination of cash and such securities, in amounts sufficient to pay the principal of and premium, if any, and interest on all of the then outstanding debt securities to be affected by the defeasance at their stated maturity;
- no default or event of default under the indenture then exists on the date of such deposit, subject to certain exceptions;
- such legal defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, the indenture or any other material agreement or instrument to which we are a party or by which we are bound;

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- the trustee must receive an opinion of counsel confirming that the holders of the outstanding debt securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of that legal defeasance or covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if that defeasance had not occurred, which opinion, only in the case of the legal defeasance of the debt securities of a series, will be based on a ruling of the Internal Revenue Service or a change in U.S. federal income tax law to that effect occurring after the date of the indenture;
- the trustee must receive an opinion of counsel to the effect that, after the ninety-first day following the deposit, the trust funds will not be part of any “estate” formed by the bankruptcy of our company or subject to the “automatic stay” under the United States Bankruptcy Code or, in the case of covenant defeasance, will be subject to a first priority lien in favor of the trustee for the benefit of the holders of the outstanding debt securities of the series; and
- the trustee must receive an officer’s certificate stating that the deposit was not made by us with the intent of preferring the holders of the debt securities over any other creditors of us with the intent of defeating, hindering, delaying or defrauding any other creditors of us or others. (Section 11.04)

Satisfaction and Discharge

If we so request, the indenture will cease to be of further effect, other than as to certain rights of registration of transfer or exchange of the debt securities, as provided for in the indenture, and the trustee, at our expense, will execute proper instruments acknowledging satisfaction and discharge of the indenture and the debt securities when:

- all the debt securities previously authenticated and delivered under the indenture, other than destroyed, lost or stolen debt securities that have been replaced or paid and debt securities that have been subject to defeasance, have been delivered to the trustee for cancellation; or
- all of the debt securities issued under the indenture not previously delivered to the trustee for cancellation (i) have become due and payable, (ii) will become due and payable at their stated maturity within 60 days or (iii) will become due and payable at redemption within 60 days under arrangements satisfactory to the trustee for the giving of notice of redemption by the trustee in our name and expense, and we have irrevocably deposited or caused to be deposited with the trustee in trust for the purpose, an amount sufficient to pay and discharge the entire indebtedness arising under the debt securities issued pursuant to the indenture not previously delivered to the trustee for cancellation, for principal of, premium, if any, on and interest on those debt securities to the date of such deposit (in the case of debt securities that have become due and payable) or to the stated maturity of these securities or redemption date, as the case may be; and
- in either of the foregoing cases:
 - we have paid or caused to be paid all sums payable under the indenture by us; and
 - no default or event of default under the indenture then exists; and
 - we have delivered to the trustee an officers’ certificate and an opinion of counsel, each stating that all conditions precedent provided in the indenture relating to the satisfaction and discharge of the indenture have been complied with. (Section 11.08)

Modification of the Indenture

We and the trustee may execute a supplemental indenture to add provisions to or to eliminate or change provisions of the indenture or to modify otherwise the rights of the holders of debt securities of one or more series if we have the consent of the holders of not less than a majority in aggregate principal amount of the outstanding debt securities of all series affected by that supplemental indenture. However, we and the trustee may

not execute a supplemental indenture without the consent of each holder of debt securities of the series affected by that supplemental indenture if that supplemental indenture would, among other things:

- change the maturity of, the principal of, or the stated maturity of any installment of interest or premium, if any, on, any such debt security, reduce the principal amount of or the premium, if any, or rate of interest on any such debt security, change any method for determining the rate of interest on any such debt security, change the obligation to pay any additional amounts with respect to any such debt security, reduce the amount due and payable on any such debt security upon the acceleration of its maturity or upon its repurchase or redemption if the amount payable upon acceleration, repurchase or redemption is otherwise less than the stated principal amount of that debt security, change the method of calculating interest on any such debt security of the affected series, change the currency in which the principal of or the premium, if any, or interest on any such debt security is payable, reduce the minimum rate of interest on any such debt security or impair the right to institute suit for the enforcement of any such payment on or with respect to any such holder's debt securities;
- reduce the percentage in principal amount of outstanding debt securities of any series described above as being required to consent to entry into a particular supplemental indenture or for the waiver of certain defaults under the indenture and their consequences; or
- modify the provisions of the indenture relating to modification of the indenture, except in certain specified respects. (Section 9.02)

We and the trustee, without the consent of the holders of the debt securities, may execute a supplemental indenture to, among other things:

- evidence the succession of another corporation to us and the successor's assumption to our covenants with respect to the debt securities and the indenture;
- add to our covenants further restrictions or conditions for the benefit of holders of all or any series of the debt securities;
- cure ambiguities or correct or supplement any provision contained in the indenture or any supplemental indenture that may be inconsistent with another provision;
- add additional events of default with respect to all or any series of the debt securities;
- add to, change or eliminate any provision of the indenture, provided that the addition, change or elimination will not affect any outstanding debt securities;
- establish new series of debt securities and the form or terms of such series of debt securities and to provide for the issuance of securities of any series so established;
- evidence and provide for the acceptance of appointment of a successor trustee with respect to one or more series of debt securities and to add or change any provision to or of the indenture as necessary to have more than one trustee under the indenture; and
- comply with the requirements of the SEC in order to maintain the qualification of the indenture under the Trust Indenture Act of 1939, as amended, or the "Trust Indenture Act." (Section 9.01)

Amalgamation, Consolidation, Merger or Sale of Assets

The indenture provides that we may, without the consent of the holders of any of the outstanding debt securities of any series, amalgamate, consolidate with, merge into or transfer our properties and assets substantially as an entirety to any person or enter into any reorganization or arrangement, provided that:

- any successor to us assumes our obligations on our outstanding debt securities issued under this indenture;
- any successor to us must be an entity organized under the laws of a state of the United States;

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- after giving effect to such transaction, no event of default, as defined in the indenture, and no event that after notice or lapse of time, or both, would become an event of default shall have happened and be continuing; and
- certain other conditions under the indenture are satisfied.

Any such amalgamation, consolidation, merger or transfer of assets substantially as an entirety, or reorganization or arrangement, that satisfies the conditions described above would not constitute a default or event of default that would entitle holders of the debt securities or the trustee, on their behalf, to take any of the actions described above under “—Events of Default and Waiver.” (Sections 10.01 and 10.02)

No Limitations on Additional Debt and Liens

The indenture does not contain any covenants or other provisions that would limit our right to incur additional indebtedness, enter into any sale and leaseback transaction or grant liens on our assets. We may also incur from time to time additional debt other than through the issuance of debt securities under this prospectus. If we incur such additional debt by issuing other debt securities, we may, but need not, issue those debt securities pursuant to the indenture.

Indenture Trustee

The Bank of New York Mellon Trust Company, N.A., is the trustee under the indenture and will also be the registrar and paying agent for each series of debt securities offered and sold pursuant to this prospectus unless otherwise specified in the applicable prospectus supplement. The trustee is a national banking association with its principal offices in Los Angeles, California. The trustee administers debt securities that we have previously issued under the indenture through its Chicago, Illinois office, and we anticipate that the trustee will also administer the debt securities of each series issued pursuant to this prospectus through its Chicago, Illinois office.

The trustee has two main roles under the indenture. First, the trustee can enforce your rights against us if an event of default, as described above under “—Events of Default and Waiver,” occurs. Second, the trustee performs certain administrative duties related to the debt securities of each series for us. The trustee is entitled, subject to its duty when an event of default has occurred and is continuing to act with the required standard of care, to be indemnified by the holders of the debt securities before proceeding to exercise any right or power under the indenture at the request of those holders. The indenture provides that the holders of a majority in principal amount of the debt securities of a series may direct, with regard to that series, the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the debt securities, although the trustee may decline to act if that direction is contrary to law or if the trustee determines in good faith that the proceeding so directed would be illegal or would result in personal liability to it.

We have previously issued under the indenture, and there were outstanding at the date of this prospectus, senior unsecured debt securities of a number of series. The Bank of New York Mellon Trust Company, N.A. also serves as trustee under other indentures under which we have issued other debt securities that were outstanding at the date of this prospectus.

We and our subsidiaries have had in the past, and may maintain in the future, ordinary banking and trust relationships with The Bank of New York Mellon Trust Company, N.A. and certain of its affiliates. One of those affiliates has been an underwriter of debt securities we have previously sold and issued pursuant to the indenture.

The Trust Indenture Act provides that, upon the occurrence of a default under the indenture, if the trustee has a conflicting interest (as defined in the Trust Indenture Act), the trustee must, within 90 days after it ascertains that it has that conflicting interest, either eliminate that conflicting interest or resign as trustee unless

the default has been cured, waived or otherwise eliminated before the end of the 90-day period. If the trustee fails to resign in those circumstances, it is required to provide, within ten days after the 90-day period expires, notice of the conflicting interest to the holders of the debt securities outstanding under the indenture. Any security holder that has been a bona fide holder of debt securities issued for at least six months may petition a court of competent jurisdiction to remove the trustee and to appoint a successor trustee under the indenture if the trustee does not eliminate its conflicting interest or resign as indenture trustee upon the written request of such holder during the 90-day period described above. A security holder filing such a petition may be required by the court to undertake to pay the costs of such court action. In accordance with the Trust Indenture Act, as a result of the trustee being the indenture trustee as to other series of our debt securities issued under the indenture and as to other securities issued pursuant to at least one other indenture, the trustee would not be deemed to have a conflicting interest upon the default as to the debt securities of a particular series.

BOOK-ENTRY ISSUANCE AND SETTLEMENT

Form of the Debt Securities, Title and Transfers

The debt securities of each series will initially be issued in book-entry form only and will be represented by one or more global notes that will be fully registered in the name of a depository or a nominee of a depository. Unless the prospectus supplement relating to the offering of debt securities of a particular series specifies otherwise, the global notes representing the debt securities of a series denominated in U.S. dollars will be deposited with, or on behalf of, DTC, as the depository, and registered in the name of Cede & Co., as DTC's nominee, and the global notes representing the debt securities of a series denominated in a currency other than U.S. dollars will be deposited with a common depository on behalf of Clearstream and Euroclear and registered in the name of that common depository or a nominee of that common depository. An affiliate of the trustee may act as the common depository for Clearstream and Euroclear for the global notes representing debt securities of a series denominated in a currency other than U.S. dollars and, in such a case, such global notes may be registered in the name of such common depository or a nominee of such common depository. Unless and until a global note is exchanged in whole for securities in definitive registered form, such global note may not be transferred except as a whole by and among the depository for the global security, the nominees of the depository or any successors of the depository or those nominees. No person who acquires an interest in any global note will be entitled to receive a certificate or other instrument representing the person's interest in the global notes except as described below or in the applicable prospectus supplement.

Although DTC, Clearstream and Euroclear have agreed to the procedures described below in order to facilitate transfers of global securities among participants in DTC, Clearstream and Euroclear, none of them are under any obligation to perform or continue to perform their respective procedures, and the procedures of any of DTC, Clearstream and Euroclear may be modified or discontinued at any time. None of our company, the trustee, any paying agent, any registrar and any transfer agent with respect to our debt securities of any series offered by means of this prospectus and the applicable prospectus supplement will have any responsibility for the performance by DTC, Euroclear, Clearstream or any of their respective direct or indirect participants of their respective obligations under the rules and procedures governing the operations of DTC, Clearstream or Euroclear.

Debt securities of a particular series represented by one or more global notes will be exchangeable for certificated debt securities of that series with the same terms and in authorized denominations only if:

- DTC, Clearstream or Euroclear, as the case may be, is unwilling or unable to continue as depository of debt securities of that series or ceases to be a clearing agency registered under applicable law, and we do not appoint a successor depository within 90 days;
- we decide to discontinue the book-entry system as to our debt securities of such series or of all series of our debt securities; or
- an event of default has occurred and is continuing with respect to the debt securities of such series.

If a global note is exchanged for certificated debt securities, the trustee will keep the registration books for such debt securities at its corporate office and follow customary practices and procedures regarding those certificated debt securities.

Actions and Notices

Unless and until certificated debt securities are issued and those particular debt securities are no longer held in the form of one or more global notes, all references in this prospectus or any prospectus supplement to this prospectus to actions by holders of any debt securities refer to actions taken or to be taken by DTC, Clearstream or Euroclear, as the case may be, upon instructions from its participants, and all references herein to payments and notices to the holders of debt securities refer to payments and notices to be made or given to DTC, its

nominee, Clearstream, Euroclear, the common depository for Clearstream and Euroclear or the nominee of such common depository, as the case may be, as the registered holder of the offered debt securities.

The Clearing Systems and Settlement

Although the following information in this prospectus concerning DTC, Clearstream and Euroclear and their respective book-entry systems has been obtained from sources we believe to be reliable, we take no responsibility for the accuracy of that information. Furthermore, none of DTC, Clearstream and Euroclear have any obligation to perform or continue to perform their respective procedures described below, and any of them may discontinue or change those procedures at any time.

DTC

DTC has advised as follows: DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that DTC’s participating organizations, referred to as “direct DTC participants,” deposit with DTC. DTC also facilitates the post-trade settlement among direct DTC participants of sales and other securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in direct DTC participants’ accounts at DTC, thereby eliminating the need for physical movement of securities certificates. Direct DTC participants include both U.S. and non-U.S. securities brokers and dealers (including underwriters of our debt securities), banks, trust companies, clearing corporations and certain other organizations, some of which, and/or their representatives, indirectly own DTC. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation, or “DTTC,” which is the holding company for the National Securities Clearing Corporation, the Fixed Income Clearing Corporation, and the Emerging Markets Clearing Corporation, each of which is a registered clearing organization. The users of DTTC’s regulated subsidiaries’ services own DTTC. Indirect access to the DTC system is also available to others, referred to as “indirect DTC participants” and together with direct DTC participants, referred to as “DTC participants,” such as U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations, that clear through or maintain a custodial relationship with a direct DTC participant, either directly or indirectly. The rules applicable to DTC and the DTC participants are on file with the SEC. According to DTC, the foregoing information with respect to DTC has been provided to the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

Beneficial interests in a global note representing our outstanding debt securities and registered in the name of DTC or the nominee of DTC will be shown on, and transfers of beneficial interests in the global note will be made only through, records maintained by DTC and DTC participants. When you purchase such debt securities, the purchases must be effected by or through a direct DTC participant, which will receive credit for the debt securities in its account on DTC’s records. Upon that purchase, you will become the beneficial owner of the purchased debt securities. If you purchase through a direct DTC participant, your interest will be recorded on the records of the direct DTC participant. If you purchase through an indirect DTC participant, your interest will be recorded on the records of the indirect DTC participant, while the direct DTC participant through which the purchase is effected will reflect ownership of those debt securities in the account it maintains for the indirect DTC participant. Neither DTC nor we will have any knowledge of your individual ownership of the debt securities. When you purchase debt securities through the DTC system, you will not receive a written confirmation of your purchase or sale or any periodic account statement directly from DTC. You should instead receive these confirmations and account statements from the DTC participant through which you purchase the debt securities. The DTC participants are responsible for keeping accurate account of the holdings of their customers, including, if you are a customer of such DTC participant, any beneficial interests you may hold in our debt securities.

We and the trustee will treat the person in whose name a global note representing our debt securities is registered, whether DTC or its nominee, as the owner of such global note for all purposes. Accordingly, the trustee will pay all amounts payable with respect to such debt securities to the registered holder of such global note. It is DTC's current practice, upon receipt of any payment of distributions or liquidation amounts due on a global note, to proportionately credit direct DTC participants' accounts on the payment date based on their holdings of the relevant securities. Payments to you with respect to your beneficial interest in any of our debt securities in turn will be the responsibility of the DTC participants based on their respective customary practices, and the trustee, any paying agent and we will have no direct responsibility or liability to pay amounts due on a global note to you or any other beneficial owners in that global note. We or, at our request, the trustee will send any redemption notices regarding debt securities of which you are the beneficial owner directly to DTC. In accordance with current practice, DTC will, in turn, inform the DTC participants, which will then contact you as a beneficial holder of the debt securities that are the subject of the redemption notice. DTC's current practice is to pass through any consent or voting rights to the direct DTC participants by using an omnibus proxy. Those direct DTC participants should, in turn, solicit votes and consents from you, as the ultimate owner of debt securities, either directly or through the indirect DTC participant through which you hold the debt securities, or provide you with a proxy based on their respective customary practices. As a general proposition, we understand that under existing industry practices, if we request the holders of our debt securities to take, or if a beneficial owner of our debt securities wants to take, any action that a holder of such debt securities is entitled to take under the indenture, DTC would authorize the direct DTC participants holding the relevant beneficial interests in such debt securities to take that action. The DTC participants would authorize beneficial owners owning through them to take that action or would otherwise act upon the instructions of beneficial owners holding our debt securities through such DTC participants.

Under applicable rules, regulations and procedures, DTC must make book-entry transfers of our debt securities represented by global notes registered in the name of DTC or its nominee between direct DTC participants and receive and transmit distributions of principal of, premium, if any, on, interest on and the redemption price for such debt securities to the direct DTC participants whose accounts are credited with such debt securities as their interests appear. Those DTC participants with which investors have accounts to which such debt securities are credited must make similar book-entry transfers and receive and transmit payments on behalf of their respective customers.

Because DTC can only act on behalf of direct DTC participants, who in turn act on behalf of indirect DTC participants and certain banks, the ability of a person having a beneficial interest in a security held in DTC to transfer or pledge that interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of that interest, may be affected by the lack of a physical certificate representing that interest. The laws of some states of the United States require that certain persons take physical delivery of securities in certificated form in order to transfer or perfect a security interest in those securities. Consequently, the ability to transfer beneficial interests in a security held in DTC to those persons or to perfect such a security interest may be limited.

DTC has advised that it will take any action permitted to be taken by a holder of debt securities under the terms and conditions of the debt securities (including, without limitation, the presentation of debt securities for exchange) only at the direction of one or more of the direct DTC participants to whose accounts with DTC interests in the relevant debt securities are credited, and only in respect of the portion of the aggregate principal amount of the debt securities as to which that direct DTC participant has or those direct DTC participants have given the direction.

Clearstream

Clearstream has advised as follows: Clearstream was incorporated as a professional depository under Luxembourg law and is owned by Deutsche Börse AG, the shareholders of which are primarily banks, securities dealers and financial institutions. Clearstream holds securities for its customers and facilitates the clearance and

settlement of securities transactions between Clearstream customers through electronic book-entry changes in the accounts of Clearstream customers, thereby eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream has established an electronic bridge with the Euroclear to facilitate settlement of trades between Clearstream and Euroclear. As a registered bank in Luxembourg, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector and supervision by the Luxembourg Central Bank. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. In the United States, Clearstream participants are limited to securities brokers and dealers and banks, and may include the underwriters of the debt securities offered by means of this prospectus or one or more of their affiliates. Indirect access to Clearstream is also available to other institutions, such as banks, brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a Clearstream participant, either directly or indirectly. Clearstream is an indirect DTC participant.

Distributions with respect to the debt securities held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures, to the extent received by the U.S. depository of Clearstream.

Euroclear

Euroclear has advised as follows: Euroclear was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Transactions may now be settled through Euroclear in many currencies, including United States dollars, euros, Japanese yen and United Kingdom pounds sterling. Euroclear provides various other services, including securities lending and borrowing, and interfaces with domestic markets in several countries. Euroclear Bank conducts all operations for cross-border transactions, and all Euroclear securities clearance accounts and Euroclear cash accounts relating to international bonds, equities, derivatives and investment funds are accounts with Euroclear Bank. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters of the debt securities offered by this prospectus or one or more of their affiliates. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly. Euroclear Bank is an indirect DTC participant. The Euroclear Operator is a Belgian bank that is regulated by the Belgian Financial Services and Market Authority and the National Bank of Belgium.

The Terms and Conditions Governing Use of Euroclear, the related Operating Procedures of the Euroclear system and applicable Belgian law, or the “Euroclear Terms and Conditions,” govern transfers of securities and cash within Euroclear, withdrawal of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Euroclear Terms and Conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding securities through Euroclear participants.

Distributions with respect to debt securities held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Euroclear Terms and Conditions, to the extent received by the common depository for Clearstream and Euroclear from the trustee or our paying agent, if any, with respect to those debt securities.

Investors that acquire, hold and transfer interests in the debt securities by book-entry through accounts with the Euroclear Operator or any other securities intermediary are subject to the laws and contractual provisions

governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global securities.

Clearstream and Euroclear Procedures

Each of Clearstream and Euroclear will record the ownership interests of its participants in our debt securities, record transfers of those securities and handle payments made and notices received with respect to such debt securities in much the same way as does DTC. If DTC is the depository for the debt securities of a series, it will record the total ownership of any of the debt securities of the U.S. agent of Clearstream or Euroclear as a participant in DTC. When debt securities are to be transferred from the account of a direct DTC participant to the account of a Clearstream or Euroclear participant, the purchaser must send instructions to Clearstream or Euroclear, as the case may be, through a Clearstream or Euroclear participant, as appropriate, at least one day prior to settlement. Clearstream or Euroclear, as the case may be, will instruct its U.S. agent to receive debt securities against payment. After settlement, Clearstream or Euroclear, as the case may be, will credit its participant's account with the interest in the debt securities purchased. Credit for the debt securities will appear on the next day (European time).

In instances in which the debt securities of a series are held by DTC or its nominee, settlement will take place during New York business hours. Direct DTC participants will be able to employ their usual procedures for sending debt securities to the relevant U.S. agent acting for the benefit of Clearstream or Euroclear participants. The sale proceeds will be available to the DTC seller on the settlement date. As a result, to the direct DTC participant, a cross-market transaction will settle no differently than a trade between two direct DTC participants.

When a Clearstream or Euroclear participant wishes to transfer debt securities to a direct DTC participant, the seller will be required to send instructions to Clearstream or Euroclear, as the case may be, through a Clearstream or Euroclear participant, as appropriate, at least one business day prior to settlement. In these cases, Clearstream or Euroclear, as the case may be will instruct its U.S. agent to transfer these debt securities against payment for them. The payment will then be reflected in the account of the Clearstream or Euroclear participant the following day, with the proceeds back-valued to the value date, which would be the preceding day, when settlement occurs in New York. If settlement is not completed on the intended value date, that is, the trade fails, proceeds credited to the Clearstream or Euroclear participant's account will instead be valued as of the actual settlement date.

You should be aware that you will only be able to make and receive deliveries, payments and other communications involving the debt securities through Clearstream or Euroclear on the days when its system is open for business. Clearstream or Euroclear may not be open for business on days when banks, brokers and other institutions are open for business in the United States. In addition, because of time zone differences, problems may occur when completing transactions involving Clearstream or Euroclear on the same business day as in the United States.

Cross-Market Transfers

Where appropriate with respect to the debt securities of a series being offered and sold by means of this prospectus, electronic securities and payment transfer, processing, depository and custodial links will be established among DTC, Clearstream and Euroclear to facilitate the initial issuance of any of those debt securities sold outside of the United States and cross-market transfers of those debt securities associated with secondary market trading. DTC, Clearstream and Euroclear have no obligation to perform or continue to perform the procedures described above, and any of them may discontinue or change those procedures at any time. Neither we nor the trustee, any registrar, any paying agent or any transfer agent with respect to our debt securities of any series offered by means of this prospectus will have any responsibility for the performance by DTC, Clearstream, Euroclear or any of their respective direct or indirect participants of their respective obligations under the rules and procedures governing the operations of DTC, Clearstream or Euroclear.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

Unless otherwise disclosed in the prospectus supplement relating to the debt securities of a particular series, the following is a discussion of the material U.S. federal income and, in the case of “non-United States holders” (as defined below), estate tax consequences of the ownership of debt securities of each series offered by means of this prospectus for beneficial owners of debt securities. Except where noted, this discussion deals only with debt securities held as capital assets and does not deal with special situations under U.S. federal income tax laws. For example, this discussion does not address:

- tax consequences to beneficial owners of debt securities that may be subject to special tax treatment, such as dealers in securities or currencies, financial institutions, real estate investment trusts, regulated investment companies, tax-exempt entities, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, corporations that accumulate earnings to avoid U.S. federal income tax, insurance companies, persons required to accelerate the recognition of any item of gross income with respect to the debt securities as a result of such income being recognized on an applicable financial statement, or, in some cases, an expatriate of the United States or a nonresident alien individual who has made a valid election to be treated as a United States resident;
- tax consequences to persons holding debt securities as part of a hedging, integrated, constructive sale or conversion transaction or a straddle;
- tax consequences to “United States holders” (as defined below) whose “functional currency” is not the U.S. dollar;
- tax consequences to beneficial owners of debt securities that are “controlled foreign corporations” or “passive foreign investment companies”;
- tax consequences to beneficial owners of debt securities that are “contingent payment debt instruments”; or
- alternative minimum tax consequences, if any.

For purposes of this discussion, a “United States holder” means a beneficial owner of debt securities that is:

- an individual citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state of the United States or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

A “non-United States holder” is a beneficial owner of debt securities that is not a United States holder and is not a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes).

If a partnership (or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) owns any of the debt securities, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding any of the debt securities, you should consult your tax advisors.

The discussion below is based upon the provisions of the Code and regulations, rulings and judicial decisions as of the date of this prospectus. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income and estate tax consequences different than those discussed below. The discussion

set forth below also assumes that all debt securities issued under this prospectus constitute debt for U.S. federal income tax purposes. If any debt securities do not constitute debt for U.S. federal income tax purposes, the tax consequences of ownership of such debt securities could differ materially from the tax consequences described below. We will summarize any special U.S. federal tax considerations relevant to a particular issue of the debt securities in the applicable prospectus supplement or supplements.

This summary does not represent a detailed description of the U.S. federal income and estate tax consequences to you in light of your particular circumstances and does not address the effects of any state, local or non-United States tax laws. If you are considering the purchase of the debt securities, you should consult your own tax advisors concerning the particular U.S. federal income and estate tax consequences to you of the ownership of the debt securities, as well as the consequences to you arising under other U.S. federal tax laws and the laws of any other taxing jurisdiction.

Consequences to United States Holders

The following is a discussion of the material U.S. federal income tax consequences that will apply to you if you are a United States holder of debt securities.

Payments of Interest

Except as described below under “—Original Issue Discount,” interest on a debt security will generally be taxable to you as ordinary income at the time it is paid or accrued in accordance with your method of accounting for U.S. federal income tax purposes.

Original Issue Discount

If you own debt securities issued with original issue discount (“OID”), you will be subject to special tax accounting rules, as described in greater detail below. In that case, you should be aware that you generally must include OID in gross income (as ordinary income) in advance of the receipt of cash attributable to that income. However, you generally will not be required to include separately in income cash payments received on the debt securities, even if denominated as interest, to the extent those payments do not constitute “qualified stated interest,” as defined below. If we determine that a particular debt security will be issued with OID (an “OID debt security”), we will disclose that determination in the applicable prospectus supplement or supplements relating to those debt securities. Special rules described below apply to debt securities with a maturity of one year or less and debt securities that are denominated in a currency other than U.S. dollars (“foreign currency debt securities”).

A debt security with an “issue price” that is less than the “stated redemption price at maturity” (the sum of all payments to be made on the debt security other than “qualified stated interest”) generally will be issued with OID in an amount equal to that difference if that difference is at least 0.25% of the stated redemption price at maturity multiplied by the number of complete years to maturity. The “issue price” of each debt security in a particular offering will be the first price at which a substantial amount of that particular offering is sold to the public. The term “qualified stated interest” means stated interest that is unconditionally payable in cash or in property, other than debt instruments of the issuer, and the interest to be paid meets all of the following conditions:

- it is payable at least once per year;
- it is payable over the entire term of the debt security; and
- it is payable at a single fixed rate or, subject to certain conditions, based on one or more interest indices.

If we determine that particular debt securities of a series will bear interest that is not qualified stated interest, we will disclose that determination in the applicable prospectus supplement or supplements relating to those debt securities.

If you own a debt security issued with “*de minimis*” OID, which is discount that is not OID because it is less than 0.25% of the stated redemption price at maturity multiplied by the number of complete years to maturity, you generally must include the *de minimis* OID in income at the time principal payments on the debt securities are made in proportion to the amount paid. Any amount of *de minimis* OID that you have included in income will be treated as capital gain.

Certain of the debt securities may contain provisions permitting them to be redeemed prior to their stated maturity at our option and/or at your option. In addition, if so specified in the applicable prospectus supplement, we may have the option to extend the stated maturity of the debt securities of a series for an extension period. OID debt securities containing those features may be subject to rules that differ from the general rules discussed herein. If you are considering the purchase of OID debt securities with those features, you should carefully examine the applicable prospectus supplement or supplements and should consult your own tax advisors with respect to those features since the tax consequences to you with respect to OID will depend, in part, on the particular terms and features of the debt securities.

If you own OID debt securities with a maturity upon issuance of more than one year you generally must include OID in income in advance of the receipt of some or all of the related cash payments using the “constant yield method” described in the following paragraphs. This method takes into account the compounding of interest.

The amount of OID that you must include in income if you are the initial United States holder of an OID debt security is the sum of the “daily portions” of OID with respect to the debt security for each day during the taxable year or portion of the taxable year in which you held that debt security (“accrued OID”). The daily portion is determined by allocating to each day in any “accrual period” a pro rata portion of the OID allocable to that accrual period. The “accrual period” for an OID debt security may be of any length and may vary in length over the term of the debt security, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs on the first day or the final day of an accrual period. The amount of OID allocable to any accrual period other than the final accrual period is an amount equal to the excess, if any, of:

- the debt security’s “adjusted issue price” at the beginning of the accrual period multiplied by its yield to maturity, determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period, over
- the aggregate of all qualified stated interest allocable to the accrual period.

OID allocable to a final accrual period is the difference between the amount payable at maturity, other than a payment of qualified stated interest, and the adjusted issue price at the beginning of the final accrual period. Special rules will apply for calculating OID for an initial short accrual period. The “adjusted issue price” of a debt security at the beginning of any accrual period is equal to its issue price increased by the accrued OID for each prior accrual period, determined without regard to the amortization of any acquisition or bond premium, as described below, and reduced by any payments previously made on the debt security other than a payment of qualified stated interest. Under these rules, you will generally have to include in income increasingly greater amounts of OID in successive accrual periods. We are required to provide information returns stating the amount of OID accrued on debt securities held by persons of record other than certain holders.

Debt securities that provide for a variable rate of interest and that meet certain other requirements (“floating rate debt securities”) are subject to special OID rules. In the case of an OID debt security that is a floating rate debt security, both the “yield to maturity” and “qualified stated interest” will be determined solely for purposes

of calculating the accrual of OID as though the debt security will bear interest in all periods at a fixed rate generally equal to the rate that would be applicable to interest payments on the debt security on its date of issue or, in the case of certain floating rate debt securities, the rate that reflects the yield to maturity that is reasonably expected for the debt security. Additional rules may apply if either:

- the interest on a floating rate debt security is based on more than one interest index; or
- the principal amount of the debt security is indexed in any manner.

This discussion above generally does not address the tax rules applicable to debt securities with an indexed principal amount or other contingent payments, or debt securities that may be convertible into or exchangeable for other securities. If you are considering the purchase of floating rate OID debt securities, debt securities with indexed principal amounts or other contingent payments, or debt securities that may be convertible into or exchangeable for other securities, you should carefully examine the applicable prospectus supplement or supplements relating to those debt securities, and should consult your own tax advisors regarding the U.S. federal income tax consequences to you of holding and disposing of those debt securities.

You may elect to treat all interest on any debt security as OID and calculate the amount includible in gross income under the constant yield method described above. For purposes of this election, interest includes stated interest, acquisition discount, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortizable bond premium or acquisition premium. You should consult with your own tax advisors about this election.

Short-Term Debt Securities

In the case of debt securities with a maturity upon issuance of one year or less (“short-term debt securities”), all payments, including all stated interest, will be included in the stated redemption price at maturity and will not be qualified stated interest. As a result, you will generally be taxed on the discount instead of stated interest. The discount will be equal to the excess of the stated redemption price at maturity over the issue price of a short-term debt security, unless you elect to compute this discount using tax basis instead of issue price. In general, individuals and certain other cash method United States holders of short-term debt securities are not required to include accrued discount in their income currently unless they elect to do so, but may be required to include stated interest in income as the income is received. United States holders that report income for U.S. federal income tax purposes on the accrual method and certain other United States holders are required to accrue discount on short-term debt securities (as ordinary income) on a straight-line basis, unless an election is made to accrue the discount according to a constant yield method based on daily compounding. If you are not required, and do not elect, to include discount in income currently, any gain you realize on the sale, exchange or retirement of a short-term debt security will generally be ordinary income to you to the extent of the discount accrued by you through the date of the sale, exchange or retirement. In addition, if you are not required, and do not elect, to include accrued discount in income currently, you may be required to defer deductions for a portion of your interest expense with respect to any indebtedness attributable to the short-term debt securities.

Market Discount

If you purchase a debt security for an amount that is less than its stated redemption price at maturity (or, in the case of an OID debt security, its adjusted issue price), the amount of the difference will be treated as “market discount” for U.S. federal income tax purposes, unless that difference is less than a specified *de minimis* amount. Under the market discount rules, you will be required to treat any principal payment on, or any gain on the sale, exchange, retirement or other disposition of, the debt securities as ordinary income to the extent of the market discount that you have not previously included in income and are treated as having accrued on the debt securities at the time of the payment or disposition. In addition, you may be required to defer, until the maturity of the debt securities or their earlier disposition in a taxable transaction, the deduction of all or a portion of the interest expense on any indebtedness attributable to the debt securities. You may elect, on a debt security-by-debt

security basis, to deduct the deferred interest expense in a tax year prior to the year of disposition. You should consult your own tax advisors before making this election.

Any market discount will be considered to accrue ratably during the period from the date of acquisition to the maturity date of the debt securities, unless you elect to accrue on a constant interest method. You may elect to include market discount in income currently as it accrues, on either a ratable or constant interest method, in which case the rule described above regarding deferral of interest deductions will not apply. Your election to include market discount in income currently, once made, applies to all market discount obligations acquired by you on or after the first taxable year to which your election applies and may not be revoked without the consent of the Internal Revenue Service (the “IRS”). You should consult your own tax advisor before making this election.

Acquisition Premium and Amortizable Bond Premium

If you purchase OID debt securities for an amount that is greater than their adjusted issue price but equal to or less than the sum of all amounts payable on the debt securities after the purchase date other than payments of qualified stated interest, you will be considered to have purchased those debt securities at an “acquisition premium.” Under the acquisition premium rules, the amount of OID that you must include in gross income with respect to those debt securities for any taxable year will be reduced by the portion of the acquisition premium properly allocable to that year.

If you purchase debt securities (including OID debt securities) for an amount in excess of the sum of all amounts payable on those debt securities after the purchase date other than qualified stated interest, you will be considered to have purchased those debt securities at a “premium” and, if they are OID debt securities, you will not be required to include any OID in income. You generally may elect to amortize the premium over the remaining term of those debt securities on a constant yield method as an offset to interest when includible in income under your regular accounting method. In the case of debt securities that provide for alternative payment schedules, bond premium is calculated by assuming that (a) you will exercise or not exercise options in a manner that maximizes your yield, and (b) we will exercise or not exercise options in a manner that minimizes your yield (except that we will be assumed to exercise call options in a manner that maximizes your yield). If you do not elect to amortize bond premium, that premium will decrease the gain or increase the loss you would otherwise recognize on disposition of the debt security. Your election to amortize premium on a constant yield method will also apply to all taxable debt obligations held or subsequently acquired by you on or after the first day of the first taxable year to which the election applies. You may not revoke the election without the consent of the IRS. You should consult your own tax advisor before making this election.

Sale, Exchange or Retirement of Debt Securities

Your tax basis in the debt securities that you beneficially own will, in general, be your cost for those debt securities increased by OID, market discount or any discount with respect to short-term debt securities that you previously included in income, and reduced by any amortized premium and any cash payments received with respect to those debt securities other than payments of qualified stated interest.

Upon your sale, exchange, retirement or other taxable disposition of the debt securities, you will recognize gain or loss equal to the difference between the amount you realize upon the sale, exchange, retirement or other disposition (less an amount equal to any accrued and unpaid qualified stated interest, which will be taxable as interest for U.S. federal income tax purposes if not previously taken into income) and your adjusted tax basis in the debt securities. Except as described above with respect to short-term debt securities or market discount, and with respect to gain or loss attributable to changes in exchange rates as described below with respect to foreign currency debt securities, that gain or loss will be capital gain or loss and will be long-term capital gain or loss if at the time of the sale, exchange, retirement or other disposition, the debt securities have been held for more than one year. Long-term capital gains of non-corporate taxpayers are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Reset Debt Securities; Extension of Maturity

If so specified in the applicable prospectus supplement, we or you may have the option to reset the interest rate, the spread or the spread multiplier of the debt securities of a series. In addition, if so specified in the applicable prospectus supplement, we may have the option to extend the stated maturity of the debt securities of a series for an extension period.

The U.S. federal income tax treatment of a debt security with respect to which such an option has been exercised is unclear and will depend, in part, on the terms established for such debt securities by us pursuant to the exercise of the option. You may be treated for U.S. federal income tax purposes as having exchanged your debt securities for new debt securities with revised terms. If this is the case, you would realize gain or loss equal to the difference between the issue price of the new debt securities and your tax basis in the old debt securities (although, in certain circumstances, such a deemed exchange may qualify as a tax-free recapitalization). If the exercise of the option is not treated as an exchange of old debt securities for new debt securities, you will not recognize gain or loss as a result of such exercise.

You should carefully examine the applicable prospectus supplement and should consult your own tax advisor regarding the U.S. federal income tax consequences of the holding and disposition of such debt securities.

Foreign Currency Debt Securities

Payments of Interest. Except as described above under “—Original Issue Discount,” if you receive interest payments made in a foreign currency and you use the cash basis method of accounting, you will be required to include in income the U.S. dollar value of the amount received, determined by translating the foreign currency received at the spot rate for such foreign currency on the date such payment is received regardless of whether the payment is in fact converted into U.S. dollars. You will not recognize exchange gain or loss with respect to the receipt of such payment.

If you use the accrual method of accounting, you may determine the amount of income recognized with respect to such interest in accordance with either of two methods. Under the first method, you will be required to include in income for each taxable year the U.S. dollar value of the interest that has accrued during such year, determined by translating such interest at the average rate of exchange for the period or periods during which such interest accrued. Under the second method, you may elect to translate interest income at the spot rate on:

- the last day of the accrual period;
- the last day of the taxable year if the accrual period straddles your taxable year; or
- the date the interest payment is received if such date is within five business days of the end of the accrual period.

Upon receipt of an interest payment on such debt securities (including, upon the sale of such debt securities, the receipt of proceeds which include amounts attributable to accrued interest previously included in income), you will recognize exchange gain or loss in an amount equal to the difference between the U.S. dollar value of such payment (determined by translating the foreign currency received at the spot rate for such foreign currency on the date such payment is received) and the U.S. dollar value of the interest income you previously included in income with respect to such payment. Exchange gain or loss will be treated as ordinary income or loss and generally will be U.S. source gain or loss.

Original Issue Discount. OID on debt securities that are also foreign currency debt securities will be determined for any accrual period in the applicable foreign currency and then translated into U.S. dollars, in the same manner as interest income accrued by a holder on the accrual basis as described above. You will recognize exchange gain or loss when OID is paid (including, upon the sale of such debt security, the receipt of proceeds

which include amounts attributable to OID previously included in income) to the extent of the difference between the U.S. dollar value of the accrued OID (determined in the same manner as for accrued interest) and the U.S. dollar value of such payment (determined by translating the foreign currency received at the spot rate for such foreign currency on the date such payment is received). For these purposes, all receipts on a debt security will be viewed:

- first, as the receipt of any stated interest payments called for under the terms of the debt security;
- second, as receipts of previously accrued OID (to the extent thereof), with payments considered made for the earliest accrual periods first; and
- third, as the receipt of principal.

Market Discount and Bond Premium. The amount of market discount on foreign currency debt securities includible in income will generally be determined by translating the market discount determined in the foreign currency into U.S. dollars at the spot rate on the date the foreign currency debt securities are retired or otherwise disposed of. If you have elected to accrue market discount currently, then the amount which accrues is determined in the foreign currency and then translated into U.S. dollars on the basis of the average exchange rate in effect during such accrual period. You will recognize exchange gain or loss with respect to market discount which is accrued currently using the approach applicable to the accrual of interest income as described above.

Bond premium on foreign currency debt securities will be computed in the applicable foreign currency. If you have elected to amortize the premium, the amortizable bond premium will reduce interest income in the applicable foreign currency. At the time bond premium is amortized, exchange gain or loss will be realized based on the difference between spot rates at such time and the time of acquisition of the foreign currency debt securities.

If you elect not to amortize bond premium, you must translate the bond premium computed in the foreign currency into U.S. dollars at the spot rate on the maturity date and such bond premium will constitute a capital loss which may be offset or eliminated by exchange gain.

Sale, Exchange or Retirement. Upon the sale, exchange, retirement or other taxable disposition of foreign currency debt securities, you will recognize gain or loss equal to the difference between the amount realized upon the sale, exchange, retirement or other disposition (less an amount equal to any accrued and unpaid qualified stated interest, which will be taxable as interest for U.S. federal income tax purposes if not previously taken into income) and your adjusted tax basis in the foreign currency debt securities. Your initial tax basis in foreign currency debt securities generally will be your U.S. dollar cost of those foreign currency debt securities. If you purchased foreign currency debt securities with foreign currency, your cost generally will be the U.S. dollar value of the foreign currency amount paid for such foreign currency debt securities determined at the time of such purchase. If your foreign currency debt securities are sold, exchanged or retired for an amount denominated in foreign currency, then your amount realized generally will be based on the spot rate of the foreign currency on the date of sale, exchange or retirement. If you are a cash method taxpayer and the foreign currency debt securities are traded on an established securities market, foreign currency paid or received is translated into U.S. dollars at the spot rate on the settlement date of the purchase or sale. An accrual method taxpayer may elect the same treatment with respect to the purchase and sale of foreign currency debt securities traded on an established securities market, provided that the election is applied consistently.

Subject to the foreign currency rules discussed below and application of the rules with respect to short-term debt securities or market discount, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange, retirement or other disposition, the foreign currency debt securities have been held for more than one year. Long-term capital gains of non-corporate taxpayers are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Gain or loss realized by you on the sale, exchange or retirement of foreign currency debt securities will generally be treated as U.S. source gain or loss.

A portion of your gain or loss with respect to the principal amount of foreign currency debt securities may be treated as exchange gain or loss. Exchange gain or loss will be treated as ordinary income or loss and generally will be U.S. source gain or loss. For these purposes, the principal amount of the foreign currency debt securities is your purchase price for the foreign currency debt securities calculated in the foreign currency on the date of purchase, and the amount of exchange gain or loss recognized is equal to the difference between (i) the U.S. dollar value of the principal amount determined on the date of the sale, exchange, retirement or other disposition of the foreign currency debt securities and (ii) the U.S. dollar value of the principal amount determined on the date you purchased the foreign currency debt securities. The amount of exchange gain or loss (with respect to both principal and accrued interest) will be limited to the amount of overall gain or loss realized on the disposition of the foreign currency debt securities.

Exchange Gain or Loss with Respect to Foreign Currency. Your tax basis in the foreign currency received as interest on foreign currency debt securities or on the sale, exchange or retirement of foreign currency debt securities will be equal to the U.S. dollar value of the foreign currency determined on the date the foreign currency is received. Any gain or loss recognized by you on a sale, exchange or other disposition of the foreign currency will be ordinary income or loss and generally will be U.S. source gain or loss.

Reportable Transactions. Treasury regulations issued under the Code meant to require the reporting of certain tax shelter transactions could be interpreted to cover transactions generally not regarded as tax shelters, including certain foreign currency transactions. Under the Treasury regulations, certain transactions are required to be reported to the IRS, including, in certain circumstances, a sale, exchange, retirement or other taxable disposition of foreign currency debt securities to the extent that such sale, exchange, retirement or other taxable disposition results in a tax loss in excess of a threshold amount. If you are considering the purchase of foreign currency debt securities, you should consult with your own tax advisors to determine the tax return obligations, if any, with respect to an investment in those debt securities, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to certain payments of principal, premium, if any, redemption price, if any, OID, if any, interest and other amounts paid to you on the debt securities and to the proceeds of sales of the debt securities made to you unless you are an exempt recipient. A backup withholding tax may apply to such payments if you fail to provide a correct taxpayer identification number or certification of exempt status or fail to report in full dividend and interest income.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Net Investment Income of Certain Persons

A 3.8% tax is imposed on the “net investment income” of certain individuals and on the undistributed “net investment income” of certain estates and trusts. Among other items, net investment income generally includes gross income from interest, dividends and net gains from certain property sales, less certain deductions. We urge you to consult with your tax advisor regarding the possible implications of this tax in your particular circumstances.

Consequences to Non-United States Holders

The following is a discussion of the material U.S. federal income and estate tax consequences that generally will apply to you if you are a non-United States holder of debt securities.

U.S. Federal Withholding Tax

Subject to the discussion of backup withholding and “FATCA” below, under the “portfolio interest” rule, U.S. federal withholding tax will not apply to any payment of interest, including OID, on the debt securities, provided that:

- interest paid on the debt securities is not effectively connected with your conduct of a trade or business in the United States;
- you do not actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock within the meaning of the Code and related U.S. Treasury regulations;
- you are not a controlled foreign corporation that is related to us through stock ownership;
- you are not a bank whose receipt of interest on the debt securities is described in Section 881(c)(3)(A) of the Code;
- the interest is not considered contingent interest under Section 871(h)(4)(A) of the Code and the related U.S. Treasury regulations; and
- either (1) you provide your name and address on an applicable IRS Form W-8 (or successor form) and certify, under penalty of perjury, that you are not a U.S. person or (2) you hold your debt securities through certain foreign intermediaries and you satisfy the certification requirements of applicable U.S. Treasury regulations. Special certification rules apply to non-United States holders that are pass-through entities rather than corporations or individuals.

If you cannot satisfy the requirements described above, payments of interest, including OID, made to you will be subject to a 30% U.S. federal withholding tax, unless you provide the applicable withholding agent with a properly executed:

- IRS Form W-8BEN or W-8BEN-E (or successor form) claiming an exemption from or reduction in the rate of withholding under the benefit of an applicable tax treaty; or
- IRS Form W-8ECI (or successor form) stating that interest paid on the debt securities is not subject to withholding tax because it is effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment) as discussed below.

Special certification rules apply to certain non-United States holders that are pass-through entities rather than corporations or individuals. The 30% U.S. federal withholding tax generally will not apply to any payment of principal or gain that you realize on the sale, exchange, retirement or other taxable disposition of any of the debt securities.

U.S. Federal Income Tax

If you are engaged in a trade or business in the United States and interest, including OID, on the debt securities is effectively connected with the conduct of that trade or business (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment), you will be subject to U.S. federal income tax on that interest, including OID, on a net income basis (although you will be exempt from the 30% withholding tax, provided the certification requirements discussed above are satisfied) in the same manner as if you were a United States person as defined under the Code. In addition, if you are a foreign corporation, you may be subject to a branch profits tax equal to 30% (or lower applicable treaty rate) of your earnings and profits for the taxable year, subject to adjustments, that are effectively connected with the conduct by you of a trade or business in the United States. For this purpose, interest, including OID, on debt securities will be included in your earnings and profits.

Subject to the discussion of backup withholding below, any gain realized on the disposition of debt securities generally will not be subject to U.S. federal income tax unless:

- that gain is effectively connected with your conduct of a trade or business in the United States and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment; or
- you are an individual who is present in the United States for 183 days or more in the taxable year of that disposition and certain other conditions are met.

If your gain is described in the first bullet point above, such gain generally will be subject to U.S. federal income tax (and possibly branch profits tax) in the same manner as described above with respect to effectively connected interest income. If you are an individual described in the second bullet point above, you will be subject to a flat 30% (or lower applicable treaty rate) U.S. federal income tax on the gain derived from the disposition, which gain may be offset by certain U.S. source capital losses.

U.S. Federal Estate Tax

Your estate will not be subject to U.S. federal estate tax on the debt securities beneficially owned by you at the time of your death, provided that any payment of interest to you on the debt securities, including OID, would be eligible for exemption from the 30% U.S. federal withholding tax under the “portfolio interest” rule described above under “—U.S. Federal Withholding Tax,” without regard to the certification requirement described in the sixth bullet point of that section.

Information Reporting and Backup Withholding

Generally, payors must report to the IRS and to you the amount of interest, including OID, on the debt securities paid to you and the amount of tax, if any, withheld with respect to such payments. Copies of the information returns reporting such interest payments and any withholding may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable income tax treaty.

In general, backup withholding will not apply to payments that we make or any of our paying agents (in its capacity as such) makes to you if you have provided the required certification that you are a non-United States holder as described above and provided that the applicable withholding agent does not have actual knowledge or reason to know that you are a United States person as defined under the Code.

In addition, you will not be subject to backup withholding and information reporting with respect to the proceeds of the sale of debt securities within the United States or conducted through certain U.S.-related financial intermediaries, if the payor receives the certification described above and does not have actual knowledge or reason to know that you are a United States person as defined under the Code, or you otherwise establish an exemption.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Additional Withholding Requirements

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as “FATCA”), a 30% U.S. federal withholding tax may apply to any interest on the debt securities paid to (i) a “foreign financial institution” (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner which avoids withholding, or (ii) a “non-financial foreign entity” (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS

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Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) adequate information regarding certain substantial U.S. beneficial owners of such entity (if any). If an interest payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under “Consequences to Non-United States Holders—U.S. Federal Withholding Tax,” the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. You should consult your own tax advisors regarding these rules and whether they may be relevant to your ownership and disposition of the debt securities.

The foregoing discussion is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership or disposition of the debt securities. Prospective purchasers of the debt securities should consult their own tax advisers concerning the tax consequences of their particular situations.

PLAN OF DISTRIBUTION

We may sell the debt securities being offered hereby:

- to or through underwriters;
- directly to investors, including to a single investor or a limited number of investors;
- to or through dealers or agents; or
- through a combination of any of those methods of sale.

We may effect the distribution of the debt securities from time to time in one or more transactions at:

- a fixed public offering price to the public or at prices to the public that may vary or may be changed;
- market prices prevailing at the time of sale;
- prices related to the prevailing market prices for such debt securities, if any; or
- negotiated prices.

We will bear all costs, fees and expenses incurred in connection with the registration of the offering of debt securities under this prospectus.

The prospectus supplement relating to the offering of particular debt securities will set forth the manner and terms of the offering of those debt securities, including, as applicable:

- whether such offering is being made directly or through underwriters, dealers or agents;
- the names of any underwriters, dealers or agents and the amounts of debt securities being underwritten or purchased by each of them;
- the rules and procedures for any bidding, auction or other process used in the offer and sale of such debt securities;
- the price to the public of the debt securities;
- the net proceeds we expect from the sale of the debt securities;
- any initial public offering price;
- any delayed delivery arrangements;
- the underwriting discounts, commissions and other items constituting underwriters' compensation being paid in connection with any underwritten offering;
- any discounts, commissions or concessions allowed or reallocated or paid to dealers;
- any commissions paid to agents; and
- any listing of the debt securities for trading on a securities exchange.

Underwritten Offerings

We may offer debt securities to the public through underwriting syndicates represented by managing underwriters or through one or more underwriters without an underwriting syndicate. Each underwriter of any offering of debt securities will be identified in the prospectus supplement used by the underwriters in conjunction with this prospectus to resell such debt securities. If underwriters are used for a sale of debt securities, the debt securities will be acquired by the underwriters for their own account. The underwriters may then resell the debt securities in one or more transactions, including in negotiated transactions, at a fixed public offering price, at

varying prices determined at the time of sale or at negotiated prices. Unless otherwise indicated in the applicable prospectus supplement, the obligations of the underwriters to purchase the debt securities will be subject to customary conditions precedent and the underwriters will be obligated to purchase all the debt securities offered if any of the debt securities are purchased.

If we use an underwriter or underwriters in the sale of particular debt securities, we will execute an underwriting agreement and, in many instances, a related pricing agreement, with those underwriters at the time of sale of those debt securities, which agreement or agreements will establish the underwriting discount and other compensation of the underwriters. Underwriters may sell the debt securities to or through dealers, and the dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agent. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

Any underwriter of debt securities will be an “underwriter” within the meaning of the Securities Act in connection with the debt securities offered through or by such underwriter. Any discounts or commissions the underwriters receive and any profit they realize on their resale of the debt securities they acquire in any underwritten offering will be deemed to be underwriting discounts or commissions under the Securities Act.

Underwriters of our debt securities and one or more of their respective affiliates may have engaged in, and in the future may engage in, investment banking and other commercial dealings in the ordinary course of business with us or one or more of our subsidiaries and affiliates. They may have received, or may in the future receive, fees and commissions for these transactions that will be customary in the circumstances unless noted otherwise in the applicable prospectus supplement.

In the ordinary course of the business activities of the underwriters of our debt securities and their respective affiliates, such persons may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Moreover, certain of the underwriters of our debt securities or their affiliates that have a lending relationship with us may hedge their credit exposure to us. Such underwriters and their affiliates may hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the debt securities offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the debt securities offered by this prospectus and the applicable prospectus supplement. Underwriters of our debt securities and one or more of their affiliates may also make investment recommendations and/or publish or express independent research views in respect of the securities or other financial instruments of ours and our affiliates and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and other financial instruments.

Direct Sales and Sales Using Dealers, Agents and Remarketing Firms

We may solicit offers to purchase debt securities of one or more series directly from one or more institutional investors. Offers to purchase debt securities of one or more series may also be solicited by agents designated by us from time to time. Sales of debt securities in such instances may be at a fixed price or prices, which may be changed, at varying prices determined at the time of sale or at negotiated prices. Any agents involved in the offer or sale of debt securities will be named, and any commissions payable by us to those agents will be set forth, in the applicable prospectus supplement.

If dealers are utilized in a sale of our debt securities offered by means of this prospectus and the applicable prospectus supplement, we will sell those debt securities to those dealers as principals. The dealers may then resell those debt securities to the public at varying prices to be determined by that dealer at the time of resale. Dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters

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and/or commissions from purchasers for whom they may act as agents. The applicable prospectus supplement relating to the debt securities sold by such dealers will include any required information about the compensation received by such dealers in connection with any such offer and sale of our debt securities, including any discounts, commissions or concessions underwriters allow to participating dealers in connection with an underwritten offering of our debt securities.

One or more dealers, referred to as “remarketing firms,” may also offer or sell the debt securities offered by means of this prospectus, if the applicable prospectus supplement relating to such offering so indicates. Such offers and sales will be made pursuant to a remarketing arrangement contemplated by the terms of the debt securities. Remarketing firms will act as principals for their own accounts or as agents in any such remarketing of debt securities. These remarketing firms will offer or sell the debt securities in accordance with a redemption or repayment pursuant to the terms of the debt securities. If there is a remarketing arrangement with respect to the particular debt securities described in an applicable prospectus supplement, that prospectus supplement will identify any such remarketing firm and the terms of its agreement, if any, with us respecting such remarketing arrangement and describe the remarketing firm’s compensation.

Any dealers, agents and remarketing firms named in an applicable prospectus supplement relating to the offer and sale or remarketing of our debt securities may be deemed to be “underwriters” within the meaning of the Securities Act in connection with the debt securities offered thereby. Any discounts, commissions, concessions or other compensation they receive from us or other sources in connection with any such transaction in our debt securities and any profit they realize on their resale of the debt securities may be deemed to be underwriting discounts and commissions under the Securities Act.

Dealers, agents and remarketing firms through whom any of the debt securities are offered or remarketed or one or more of their respective affiliates may engage in transactions with, or perform services for, us or any of our subsidiaries in the ordinary course of business.

Delayed Delivery Contracts or Forward Contracts

If indicated in the prospectus supplement, we will authorize agents, underwriters or dealers to solicit offers to purchase securities from us at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts or forward contracts providing for payment or delivery on a specified date in the future at prices determined as described in the prospectus supplement. Such contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth the commission payable for solicitation of such contracts.

Indemnification

We may agree to indemnify the underwriters, dealers, agents and remarketing firms under underwriting or other agreements entered into in connection with the offer and sale of debt securities against certain civil liabilities, including liabilities under the Securities Act, or, in the event such indemnification is determined to be prohibited as a matter of law, to contribute to payments that those underwriters, dealers, agents and remarketing firms are required to make relating to those liabilities.

Stabilization and Other Matters

In order to facilitate the offering of the debt securities, an underwriter of the debt securities may engage in transactions that stabilize, maintain or otherwise affect the price of the debt securities or any other of our debt securities the prices of which may be used to determine payments on the debt securities. Specifically, an underwriter may over-allot debt securities, that is, sell more debt securities than it is obligated to purchase, in connection with an offering of our debt securities, thereby creating a short position in those debt securities for its own account. In addition, to cover over-allotments or to stabilize, maintain or otherwise affect the market price of

the debt securities or of any other debt securities at levels above those that might otherwise prevail, an underwriter may bid for, and purchase, the debt securities or any other debt securities in the open market, including by entering stabilization bids, effecting syndicate covering transactions or imposing penalty bids. In any offering of the debt securities through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the debt securities in the offering, if the syndicate repurchases previously distributed debt securities in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the debt securities above independent market levels or retard a decline in the market price of the debt securities. These transactions may be effected on a securities exchange on which the debt securities are listed or admitted for trading, in the over-the-counter market or otherwise. The underwriters are not required to engage in any of these activities, and may end any of these activities at any time.

Market for Debt Securities

Unless stated otherwise in an applicable prospectus supplement, each series of debt securities will be a new issue of the debt securities and will have no established trading market. Any underwriters to whom or through whom any of the debt securities are sold for public offering and sale may make a market in such offered debt securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. The debt securities offered in any particular offering may or may not be listed on a securities exchange. We cannot assure you that there will be a market for any of the debt securities offered and sold under this prospectus.

Restrictions on Resale

The applicable prospectus supplement may set forth restrictions or limitations, or refer to applicable laws or regulations, relating to offers or sales of the debt securities or the distribution of this prospectus and the applicable prospectus supplement in specified jurisdictions outside the United States.

Electronic Distribution

This prospectus and an applicable prospectus supplement may be made available in electronic format on the Internet sites of, or through online services maintained by, any of the underwriters, dealers, agents and selling group members participating in connection with any offering of debt securities or by one or more of their respective affiliates. In those cases, prospective investors may view offering terms online and, depending upon the particular underwriter, dealer, agent, selling group member or affiliate thereof, prospective investors may be allowed to place orders for the purchase of debt securities online. Any such allocation for online distributions will be made by the underwriter, dealer or agent on the same basis as other allocations.

Other than this prospectus and an applicable prospectus supplement in electronic format and any electronic road show containing any presentation by a member of our management, the information on the underwriter's, dealer's, agent's or any selling group member's web site and any information contained in any other web site maintained by the underwriter, dealer, agent or any selling group member is not part of this prospectus, the prospectus supplement or supplements or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or any of the underwriters, dealers, agents or selling group members in its capacity as underwriter, dealer, agent or selling group member and should not be relied upon by investors.

Trading Prior to Settlement

In an underwritten offering of debt securities, the underwriters will expect to deliver the notes against payment therefor on or about a date that will be specified on the cover page of the applicable prospectus supplement. That date may be between the second and tenth business day following the date of that prospectus supplement. Under Rule 15c6-1 of the SEC under the Exchange Act, trades in the secondary market generally are

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required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, if the settlement date is later than the second business day following the date of that prospectus supplement, any purchaser who wishes to trade the debt securities on the date of the applicable prospectus supplement or on the subsequent days prior to the settlement date, will be required, by virtue of the fact that the sale of the debt securities initially will settle on such later business day, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors in connection with that election.

LEGAL MATTERS

Unless otherwise specified in the applicable prospectus supplement, Hunton Andrews Kurth LLP, Houston, Texas, will act as our counsel and pass on the validity of the debt securities, and Simpson Thacher & Bartlett LLP, Palo Alto, California, will act as counsel to the underwriters in any underwritten offer of the debt securities and will pass on the validity of the debt securities for the underwriters.

EXPERTS

The consolidated financial statements of Walmart Inc. appearing in the company's Annual Report (Form 10-K) for the year ended January 31, 2020, and the effectiveness of the company's internal control over financial reporting as of January 31, 2020, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon appearing therein, and incorporated herein by reference. Such financial statements are, and audited financial statements to be included or incorporated by reference in subsequently filed documents will be, incorporated by reference herein in reliance upon the reports of Ernst & Young LLP pertaining to such financial statements and the effectiveness of the company's internal control over financial reporting as of the respective dates (to the extent covered by consents filed with the Securities and Exchange Commission) given on the authority of such firm as experts in accounting and auditing.

PART II**INFORMATION NOT REQUIRED IN PROSPECTUS****ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.**

The following table sets forth fees and expenses payable by the Registrant in connection with the issuance and distribution of the securities being registered hereby (other than any underwriting discounts and commissions).

	Amount to be Paid
Securities and Exchange Commission registration fee	\$ (1)
Printing fees	(2)
Legal fees and charges	(2)
Accounting fees and expenses	(2)
Trustee fees and expenses	(2)
Miscellaneous fees and expenses	(2)
Total	<u>\$ (1)(2)</u>

- (1) This registration statement relates to the registration of debt securities having an indeterminate maximum aggregate principal amount. Payment of the registration fee has been deferred and will be calculated and paid in accordance with Rule 456(b) and Rule 457(r) under the Securities Act of 1933.
- (2) The estimated amounts of fees and expenses to be incurred in connection with any offering of securities pursuant to this registration statement will be determined from time to time and reflected in the applicable prospectus supplement.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Amended and Restated Bylaws of the Registrant provide that the Registrant shall indemnify any person made or threatened to be made a party to any threatened, pending or completed action, lawsuit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Registrant (or is or was serving at the request of the Registrant as a director or officer for another entity) to the full extent it has the power to do so under the Delaware General Corporation Law and other applicable law, except that the Registrant need not indemnify any such person in connection with a proceeding initiated against the Registrant by that person unless the proceeding was authorized by the Registrant's board of directors. The Amended and Restated Bylaws further provide that the Registrant may indemnify, to the full extent it has the power to do so under the Delaware General Corporation Law and other applicable law, any person made or threatened to be made a party to any proceeding by reason of the fact that such person is or was an associate or agent of the Registrant (or is or was serving at the request of the Registrant as an employee or agent of another entity).

Pursuant to Section 145 of the Delaware General Corporation Law, among other things, the Registrant has the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Registrant) by reason of the fact that the person is or was a director, officer, employee or agent of the Registrant, or is or was serving at the request of the Registrant as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding. This power to indemnify applies only if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Registrant, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

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This power to indemnify applies to actions or suits brought by or in the right of the Registrant to procure a judgment in its favor as well, but only to the extent of expenses (including attorneys' fees but excluding amounts paid in settlement) actually and reasonably incurred by the person in connection with the defense or settlement of the action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Registrant, and, with the further limitation that in such actions or suits no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Registrant, unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

To the extent that a present or former director or officer of the Registrant is successful on the merits or otherwise in defense of any action, suit or proceeding, or in defense of any claim, issue or matter of the type described in the two preceding paragraphs, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

The Restated Certificate of Incorporation of the Registrant, as amended to date, provides that, to the fullest extent permitted by the Delaware General Corporation Law as the same exists or may hereafter be amended, a director of the Registrant shall not be liable to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as a director. The Delaware General Corporation Law permits Delaware corporations to include in their certificates of incorporation a provision eliminating or limiting director liability for monetary damages arising from breaches of their fiduciary duty. The only limitations imposed under the statute are that the provision may not eliminate or limit a director's liability (i) for breaches of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or involving intentional misconduct or known violations of law, (iii) for the payment of unlawful dividends or unlawful stock purchases or redemptions or (iv) for transactions in which the director received an improper personal benefit.

The Registrant is insured against liabilities that it may incur by reason of its indemnification of officers and directors in accordance with its Amended and Restated Bylaws. In addition, the directors and officers of the Registrant are insured, at the expense of the Registrant, against certain liabilities that might arise out of their employment and are not subject to indemnification under its Amended and Restated Bylaws.

The foregoing summaries are necessarily subject to the complete texts of Section 145 of the Delaware General Corporation Law, the Restated Certificate of Incorporation, as amended, of the Registrant and the Amended and Restated Bylaws of the Registrant referred to above and are qualified in their entirety by reference thereto.

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ITEM 16. EXHIBITS.

EXHIBIT NUMBER	DESCRIPTION OF DOCUMENT
1.1*	Form of Underwriting Agreement (Standard Provisions)
4.1	Indenture, dated as of July 19, 2005, between the Registrant and J.P. Morgan Trust Company, National Association, as Trustee (incorporated herein by reference to Exhibit 4(a) to the Registrant's Current Report on Form 8-K filed with the SEC on August 15, 2005).
4.2	First Supplemental Indenture, dated as of December 1, 2006, between the Registrant and The Bank of New York Trust Company, N.A., as successor-in-interest to J.P. Morgan Trust Company, National Association (incorporated herein by reference to Exhibit 4.6 to the Post-Effective Amendment No. 1 to Registration Statement on Form S-3 of the Registrant (File No. 333-130569)).
4.3	Second Supplemental Indenture, dated December 19, 2014, between the Registrant and The Bank of New York Mellon Trust Company N.A. (formerly known as The Bank of New York Trust Company, N.A.), as successor-in-interest to J.P. Morgan Trust Company, National Association (incorporated herein by reference to Exhibit 4.3 to the Registration Statement on Form S-3 of the Registrant (File No. 333-201074)).
4.4	Third Supplemental Indenture, dated June 26, 2018, between the Registrant and The Bank of New York Trust Company, N.A., as successor-in-interest to J.P. Morgan Trust Company, National Association, as Trustee, under the Indenture, dated as of July 19, 2005, between the Registrant and J.P. Morgan Trust Company, National Association, as Trustee (incorporated herein by reference to Exhibit 4(S) to Current Report on Form 8-K filed on June 26, 2018).
4.5**	Forms of debt securities.
5.1*	Opinion of Hunton Andrews Kurth LLP with respect to the legality of the securities being registered.
8.1**	Tax Opinion (where required as to any specific offering of debt securities).
23.1*	Consent of Ernst & Young LLP.
23.2*	Consent of Hunton Andrews Kurth LLP (included in Exhibit 5.1).
24.1*	Power of Attorney (included in signature pages hereto).
25.1*	Statement of Eligibility of Trustee on Form T-1.

* Filed herewith.

** To be filed by amendment or as an exhibit to a document to be incorporated by reference herein in connection with an offering of debt securities.

ITEM 17. UNDERTAKINGS.

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any

deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective Registration Statement; and

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
 - (i) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; *provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.
- (5) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
 - (i) Any preliminary prospectus or prospectus of the Registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the Registrant;

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- (iii) The portion of any other free writing prospectus relating to the offering containing material information about an undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
 - (iv) Any other communication that is an offer in the offering made by the Registrant to the purchaser.
- (b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.
- (d) The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Trust Indenture Act.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Bentonville, State of Arkansas, on December 4, 2020.

WALMART INC.

By: /s/ C. Douglas McMillon
Name: C. Douglas McMillon
Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Gregory B. Penner, C. Douglas McMillon and M. Brett Biggs, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her in his or her name, place and stead, in any and all capacities, to sign any or all amendments and post-effective amendments to this registration statement, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities indicated on December 4, 2020.

<u>Signature</u>	<u>Title</u>
<u>/s/ Gregory B. Penner</u> Gregory B. Penner	Chairman of the Board and Director
<u>/s/ C. Douglas McMillon</u> C. Douglas McMillon	President, Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ M. Brett Biggs</u> M. Brett Biggs	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ David M. Chojnowski</u> David M. Chojnowski	Senior Vice President and Controller (Principal Accounting Officer)
<u>/s/ Cesar Conde</u> Cesar Conde	Director
<u>/s/ Timothy P. Flynn</u> Timothy P. Flynn	Director

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<u>Signature</u>	<u>Title</u>
<u>/s/ Sarah J. Friar</u> Sarah J. Friar	Director
<u>/s/ Carla A. Harris</u> Carla A. Harris	Director
<u>/s/ Thomas W. Horton</u> Thomas W. Horton	Director
<u>/s/ Marissa A. Mayer</u> Marissa A. Mayer	Director
<u>/s/ Steven S Reinemund</u> Steven S Reinemund	Director
<u>/s/ S. Robson Walton</u> S. Robson Walton	Director
<u>/s/ Steuart L. Walton</u> Steuart L. Walton	Director

Walmart, Inc.
Standard Provisions of
Underwriting Agreements for Debt Securities

Explanatory Note: From time to time, Walmart, Inc., a Delaware corporation (the “Company”), may enter into an underwriting agreement (referred to in the following standard provisions as this “Agreement”) that provides for the sale of certain of its debt securities of one or more series (referred to in the following standard provisions as the “Securities”) to the several underwriters that are named in such underwriting agreement (referred to in the following standard provisions as the “Underwriters”). The underwriting agreement to be entered into by the Company and the underwriters in connection with any particular underwritten offering of debt securities by the Company that will be made in reliance on the Registration Statement on Form S-3 to which this Exhibit 1.1 is an exhibit (the “Registration Statement”) will include terms and conditions substantially in the form of the standard provisions set forth below, subject to such changes in such standard provisions that the Company and the representatives of the underwriters entering into that underwriting agreement agree to make. Such underwriting agreement will be incorporated by reference into a pricing agreement to be entered into by the Company and the several underwriters (referred to in the following standard provisions as the “Pricing Agreement”) with respect to the purchase by the underwriters of the debt securities of the Company specified in such pricing agreement (referred to in the following standard provisions as the “Designated Securities”). Each such pricing agreement will generally be in the form set forth as Annex I to the standard provisions set forth below, subject to such changes from such form that the Company and the representatives of the underwriters entering into that pricing agreement agree to make. The Company anticipates that, in connection with each offering of its debt securities made in reliance on the Registration Statement, the Company will file the underwriting agreement and the pricing agreement that it enters into with underwriters in connection with such underwritten offering with the Securities and Exchange Commission by means of a Current Report on Form 8-K.

The Standard Provisions

1. Introduction. Particular sales of Designated Securities may be made from time to time to the Underwriters of such Designated Securities, for whom the firms designated as representatives of the Underwriters of such Designated Securities in the Pricing Agreement will act as representatives (the “Representatives”). The term “Representatives” also refers to a single firm acting as sole representative of the Underwriters and to Underwriters who act without any firm being designated as their representative. This Underwriting Agreement shall not be construed as an obligation of the Company to sell any of the Securities or as an obligation of any Underwriter to purchase any of the Securities. The obligation of the Company to issue and sell any of the Securities shall be evidenced by the Pricing Agreement with respect to the Designated Securities specified therein. The Pricing Agreement shall specify, with respect to the purchase and sale of the Designated Securities pursuant thereto, (a) in Schedule I thereto (i) the names of the Underwriters of the Designated Securities and (ii) the principal amount of Designated Securities to be purchased by each Underwriter at the Time of Delivery (as defined in Section 4 hereof) and (b) in Schedule II thereto (i) the title or titles of the Designated Securities, (ii) the aggregate principal amount or amounts of the Designated Securities, (iii) the price or prices of the Designated Securities to the public, (iv) the purchase price or prices of the Designated Securities to the Underwriters, and, to the extent applicable, any selling concession or concessions and reallowance concession or concessions applicable to the Underwriters and dealers, as the case may be, (v) specified funds, if not immediately available funds, for payment of the purchase price for the Designated Securities, (vi) the title of the Indenture under which the Designated Securities are being issued, (vii) the maturity or maturities of the Designated Securities, (viii) the interest rate or rates of the Designated Securities or the manner in which the interest rate or rates are to be determined, (ix) the interest payment dates of the Designated Securities, (x) the record dates for the payment of interest on the Designated Securities, (xi) the redemption provisions, if any, of the Designated Securities, (xii) the sinking fund provisions, if any, of the Designated Securities, (xiii) the Time of Delivery, (xiv) the closing location with respect to the closing of the sale of the Designated Securities pursuant to this Agreement and the Pricing Agreement, (xv) the name or names and address or addresses of the Representatives of the Underwriters, (xvi) such other terms, conditions and other provisions of the Designated Securities as are established in accordance with the Indenture and (xvii) such other terms, conditions and other provisions that supplement, amend or modify this Agreement with respect to the Designated Securities or the Indenture. The Pricing Agreement shall be in the form of an executed writing (which may be in counterparts), and may be evidenced by an exchange of

telegraphic communications or any other rapid transmission device designed to produce a written record of communications transmitted. The obligations of the Underwriters under this Agreement and the Pricing Agreement shall be several and not joint.

2. Representations, Warranties and Agreements of the Company. The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) An “automatic shelf registration statement” (as defined in Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”)) in respect of the Securities (File No. 333-XXXXXX) has been filed on Form S-3 with the Securities and Exchange Commission (the “Commission”); such registration statement and any post-effective amendment thereto, each in the form heretofore delivered or to be delivered to the Representatives and, excluding exhibits to such registration statement but including all documents incorporated by reference in each prospectus contained therein, delivered to the Representatives for each of the other Underwriters, became effective under the Securities Act upon filing with the Commission; no other document with respect to such registration statement or any such document incorporated by reference therein has heretofore been filed or transmitted for filing with the Commission except for (i) any prospectuses, preliminary prospectus supplements, prospectus supplements, documents incorporated by reference therein and final term sheets constituting issuer free writing prospectuses for purposes of Rule 433 under the Securities Act previously filed in connection with the offer and sale of Securities (other than the Designated Securities) pursuant to such registration statement, (ii) any prospectus and preliminary prospectus supplement relating to the Designated Securities and (iii) any other documents identified in the Pricing Agreement with respect to the Designated Securities; no stop order suspending the effectiveness of such registration statement or any post-effective amendment thereto has been issued, no proceeding for that purpose has been initiated or threatened by the Commission, and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto for the registration of the offer and sale of the Securities by the Company pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company (the base prospectus filed as part of such registration statement, in the form in which it has most recently been filed with the Commission prior to or on the date of the Pricing Agreement relating to the Designated Securities, being hereinafter called the “Base Prospectus”; any preliminary prospectus (including any preliminary prospectus supplement) relating to the Designated Securities filed with the Commission pursuant to Rule 424(b) under the Securities Act, being hereinafter called a “Preliminary Prospectus”; the various parts of such registration statement, including all exhibits thereto (other than the Form T-1 of The Bank of New York Mellon Trust Company, N.A.) and any prospectus supplement relating to the Designated Securities that is filed with the Commission and deemed by Rule 430B under the Securities Act to be part of such registration statement, each at the time such part of such registration statement became effective, being hereinafter called the “Registration Statement”; the Base Prospectus, as amended or as supplemented with respect to the Designated Securities immediately prior to the Applicable Time (as defined in Section 2(d) hereof), including, without limitation, any Preliminary Prospectus, being hereinafter called the “Pricing Prospectus”; the form of the final prospectus (including the final prospectus supplement) relating to the Designated Securities filed with the Commission pursuant to Rule 424(b) under the Securities Act in accordance with Section 5(a) hereof being hereinafter called the “Prospectus”; any reference herein to the Base Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the date of such prospectus; any reference to any amendment or supplement to the Base Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after the date of such prospectus under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and incorporated by reference in such prospectus; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report on Form 10-K of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the applicable effective date of the Registration Statement and that is incorporated by reference in the Registration Statement; and any “issuer free writing prospectus” (as defined in Rule 433(h) under the Securities Act) relating to the Designated Securities being hereinafter referred to as an “Issuer Free Writing Prospectus”);

(b) The documents incorporated by reference in the Pricing Prospectus and the Prospectus or any amendment or supplement thereto, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Prospectus or any

further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter of Designated Securities through the Representatives expressly for use therein;

(c) The Registration Statement and the Pricing Prospectus conform, and the Prospectus and any further post-effective amendments to the Registration Statement and the Prospectus will conform, as of the date on which they become effective or are filed with the Commission, as the case may be, in all material respects to the requirements of the Securities Act and the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”), and the rules and regulations of the Commission thereunder, and do not and will not, as of the applicable effective dates as to the Registration Statement and any post-effective amendments thereto, as of the applicable filing date as to the Pricing Prospectus and as of the applicable filing date and the Time of Delivery as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter of Designated Securities through the Representatives expressly for use therein;

(d) The Pricing Prospectus, together with the pricing terms for the offering of the Designated Securities and the terms and conditions of the Designated Securities specified in the Final Term Sheet (as defined in Section 5(a) hereof) prepared and filed pursuant to Section 5(a) hereof, did not, as of the time and date designated in the Pricing Agreement as the “Applicable Time” (which the Company and the Representatives have agreed is, as to the issue and sale of the Designated Securities, immediately prior to the time when sales of the Designated Securities to the public are to be first confirmed orally or in writing), contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter of Designated Securities through the Representatives expressly for use therein;

(e) The Company has been, since the initial filing of the Registration Statement, and continues to be a “well-known seasoned issuer” and has not been, since such filing of the Registration Statement, and continues not to be an “ineligible issuer” (as such terms are defined in Rule 405 under the Securities Act); and the Company is not the subject of a pending proceeding under Section 8A of the Securities Act;

(f) The Company has not made (other than, if applicable, as listed on Schedule II to the Pricing Agreement), and will not make (other than the Final Term Sheet prepared and filed pursuant to Section 5(a) hereof with respect to the Designated Securities), any offer relating to the Designated Securities that would constitute a “free writing prospectus” (as defined in Rule 405 under the Securities Act), without the prior consent of the Representatives; the Company will comply with the requirements of Rule 433 under the Securities Act with respect to any such free writing prospectus; any such free writing prospectus will not, as of its issue date and through the Time of Delivery for such Designated Securities, include any information that conflicts with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus; and any such free writing prospectus, when taken together with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus, did not, when issued or filed pursuant to Rule 433 under the Securities Act, and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(g) Neither the Company nor any of the corporations, companies or other entities of which the Company owns, directly or indirectly, a majority of the outstanding equity interests or which the Company otherwise controls (collectively, the “Subsidiaries”) has sustained, since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus and the Prospectus, any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree that was or is material to the general affairs, management, financial position, shareholders’ equity, results of operations or internal control over financial reporting of the Company and its Subsidiaries considered as one enterprise, otherwise than as set forth in the Pricing Prospectus; and, since the

respective dates as of which information is given in the Pricing Prospectus and the Prospectus, there has not been any material change in the capital stock or long term debt of the Company and its Subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, shareholders' equity, results of operations or internal control over financial reporting of the Company and its Subsidiaries considered as one enterprise, otherwise than as set forth in the Pricing Prospectus and the Prospectus;

(h) The Company and its Subsidiaries have all ownership rights in all of the real property and all of the personal property owned by them, in each case free and clear of all liens, encumbrances and defects in title except such as are described in the Pricing Prospectus and the Prospectus or such as do not, individually or in the aggregate, materially and adversely affect the general affairs, management, financial position, shareholders' equity, results of operations or internal control over financial reporting of the Company and its Subsidiaries considered as one enterprise and do not interfere with the use made and proposed to be made of such property by the Company and its Subsidiaries; and any real property and buildings held under lease or equivalent agreement by the Company and its Subsidiaries are held by them under valid, subsisting and enforceable leases or equivalent agreements with such exceptions as do not, individually or in the aggregate, materially and adversely affect the general affairs, management, financial position, shareholders' equity, results of operations or internal control over financial reporting of the Company and its Subsidiaries considered as one enterprise;

(i) The Company and its Subsidiaries own or possess, or can acquire on reasonable terms, adequate trademarks, service marks and trade names necessary to conduct the business now operated by them, and neither the Company nor any of its Subsidiaries has received any notice of infringement of or conflict with asserted rights of others with respect to any trademarks, service marks or trade names that, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would materially and adversely affect the general affairs, management, financial position, shareholders' equity, results of operations or internal control over financial reporting of the Company and its Subsidiaries considered as one enterprise;

(j) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus and the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction; and each Subsidiary of the Company has been duly incorporated, organized or formed and is validly existing and (if applicable) in good standing under the laws of its jurisdiction of incorporation, organization or formation;

(k) The Company has an authorized capitalization as set forth in the Pricing Prospectus and the Prospectus; all of the issued and outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and nonassessable; and all of the issued shares of capital stock or equivalent equity interests of each Subsidiary of the Company have been duly and validly authorized and issued, are fully paid and nonassessable or are assessable for amounts of additional capital not material to the Company and its Subsidiaries considered as one enterprise and are owned directly or indirectly by the Company, except as set forth in the Pricing Prospectus and the Prospectus and except that, as of the date hereof, the Company owns, directly or indirectly, more than a majority, but less than all, of the issued and outstanding shares of capital stock or equivalent equity interests in Flipkart Private Limited, Massmart Holdings Ltd., Wal-Mart de Mexico, S.A.B. de C.V., entities in which less than 1% of the outstanding shares or beneficial interests of such entities are held by persons in order for the entities to comply with applicable laws or to qualify for a particular treatment under applicable laws, and certain other of its Subsidiaries as to which the minority interests therein are not material to the operations of the Company and its Subsidiaries considered as one enterprise; and the shares of capital stock or equivalent equity interests of the Subsidiaries owned by the Company are free and clear of all liens, encumbrances, equities or claims, except as set forth in the Pricing Prospectus and the Prospectus and except as do not, individually or in the aggregate, materially and adversely affect the general affairs, management, financial position, shareholders' equity, results of operations or internal control over financial reporting of the Company and its Subsidiaries considered as one enterprise;

(l) The Designated Securities have been duly authorized, and, when such Designated Securities are issued and delivered pursuant to this Agreement and the Pricing Agreement, such Designated Securities will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, subject, as to enforcement, to

bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles, and entitled to the benefits provided by the Indenture; the Indenture has been duly authorized, executed and delivered, and duly qualified under the Trust Indenture Act and constitutes a valid and legally binding instrument of the Company, enforceable against the Company in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles; and the Indenture conforms, and the Designated Securities will conform, to the descriptions thereof contained in the Pricing Prospectus (taken together with the Final Term Sheet) and the Prospectus;

(m) This Agreement has been duly authorized, executed and delivered, and the Pricing Agreement will be duly authorized, executed and delivered on the date thereof, by the Company;

(n) The issue and sale of the Designated Securities and the compliance by the Company with all of the provisions of the Designated Securities, the Indenture, this Agreement and the Pricing Agreement, and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which (i) the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject or (ii) any of the Company's Subsidiaries is a party or by which any of its Subsidiaries is bound or to which any of the property or assets of any of its Subsidiaries is subject, which conflict, breach, violation or default, in the case of this clause (ii) (but not clause (i)), would materially and adversely affect the general affairs, management, financial position, shareholders' equity, results of operations or internal control over financial reporting of the Company and its Subsidiaries considered as one enterprise, nor will such action result in any violation of the provisions of the Restated Certificate of Incorporation or Amended and Restated Bylaws of the Company, each as amended to date, or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its Subsidiaries or any of their properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Designated Securities or the consummation by the Company of the transactions contemplated by this Agreement or the Pricing Agreement or the Indenture, except (i) such as have been, or will have been prior to the Time of Delivery, obtained under the Securities Act and the Trust Indenture Act, (ii) such, if any, as have been, or will have been prior to the Time of Delivery, obtained under securities laws and regulations of the European Union or any foreign country to which the Company is, has or will become subject due to actions taken, or omitted, by the Company or by the Underwriters with the knowledge of the Company and (iii) such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or "Blue Sky" laws in connection with the purchase and distribution of the Designated Securities by the Underwriters;

(o) Other than as set forth in the Pricing Prospectus and the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its Subsidiaries is a party or of which any property of the Company or any of its Subsidiaries is the subject that, if determined adversely to the Company or any of its Subsidiaries, would, individually or in the aggregate, have a material adverse effect on the general affairs, management, financial position, shareholders' equity, results of operations or internal control over financial reporting of the Company and its Subsidiaries considered as one enterprise; and, other than as set forth in the Pricing Prospectus and the Prospectus, to the best of the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or others; and

(p) Ernst & Young LLP, which has audited and reported on certain financial statements of the Company and its Subsidiaries and the Company's internal control over financial reporting, is an independent registered public accounting firm with respect to the Company and its Subsidiaries as required by the Securities Act and the Exchange Act and the rules and regulations of the Commission and the Public Company Accounting Oversight Board.

For purposes of this Section 2 as well as for Section 8 hereof, references to "the Pricing Prospectus and the Prospectus" are to each of such prospectuses as a separate or stand-alone document (and not the two such prospectuses taken together), so that representations, warranties, agreements, conditions and legal opinions will be made, given or measured independently in respect of each of the Pricing Prospectus and the Prospectus.

3. Offer and Sale of Designated Securities. Upon the execution of the Pricing Agreement applicable to the Designated Securities and authorization by the Representatives of the release of such Designated Securities, the several Underwriters propose to offer such Designated Securities for sale upon the terms and conditions set forth in the Prospectus.

4. Payment and Settlement for Designated Securities. Designated Securities to be purchased by each Underwriter pursuant to the Pricing Agreement, in definitive form to the extent practicable, and in such authorized denominations and registered in such name or names as the Representatives may request upon at least twenty-four hours' prior notice to the Company, shall be delivered by or on behalf of the Company to the Representatives, against payment by such Underwriter or on its behalf of the purchase price therefor by one or more wire transfers in immediately available funds (or such other funds as specified in the Pricing Agreement), payable to the order of the Company, all at the place and time and date specified in the Pricing Agreement or at such other place and time and date as the Representatives and the Company may agree upon in writing, such time and date being herein called the "Time of Delivery" for such Designated Securities.

5. Further Agreements of the Company. The Company agrees with each of the Underwriters of any Designated Securities:

(a) (i) To prepare the Prospectus in relation to the Designated Securities in a form approved by the Representatives and to file the Prospectus pursuant to Rule 424(b) under the Securities Act not later than the Commission's close of business on the second business day following the execution and delivery of the Pricing Agreement or, if applicable, such earlier time as may be required by Rule 424(b) under the Securities Act; (ii) to make no further amendment or any supplement to the Registration Statement or the Prospectus after the date of the Pricing Agreement relating to the Designated Securities and prior to the Time of Delivery for the Designated Securities that shall be disapproved by the Representatives promptly after reasonable notice thereof (*provided, however, this clause (ii) shall, in the case of any periodic or current report or proxy statement that the Company is required to file pursuant to Section 13(a), 13(c), 14 or Section 15(d) under the Exchange Act prior to or at the Time of Delivery, apply to the extent practicable in the light of the circumstances*); (iii) to advise the Representatives promptly of any such amendment or supplement after such Time of Delivery and for so long thereafter as the delivery of a prospectus is required in connection with the offering or sale of such Designated Securities (or in lieu thereof, the notice referred to in Rule 173(a) under the Securities Act), and to furnish the Representatives with copies thereof; (iv) to prepare a final term sheet (the "Final Term Sheet"), containing solely a description of the Designated Securities in the form agreed between the Company and the Representatives and to file the Final Term Sheet pursuant to Rule 433(d) under the Securities Act within the time period prescribed by such Rule; (v) to file within the time period prescribed by Rule 433(d) under the Securities Act, all other material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Securities Act; (vi) to file by the filing deadlines prescribed by the Exchange Act and the rules thereunder, all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act for so long as the delivery of a prospectus is required in connection with the offering or sale of such Designated Securities, and during such period to advise the Representatives promptly after it files any post-effective amendment to the Registration Statement of the time when such post-effective amendment to the Registration Statement has been filed and becomes effective or promptly after it files any amendment or supplement to the Prospectus or any amended Prospectus, of the time when it files such amendment or supplement to the Prospectus or any amended Prospectus with the Commission, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any prospectus relating to the Designated Securities, of the suspension of the qualification of the Designated Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, of the receipt from the Commission of any notice of objection to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act for the registration of the offer and sale of the Designated Securities, or of any request by the Commission for the amending or supplementing of the Registration Statement or Prospectus or for additional information relating to the Registration Statement, the Prospectus or any amendment or supplement thereto or the offer and sale of the Designated Securities; and (vii) in the event of the issuance of any such stop order or any such order preventing or suspending the use of any prospectus relating to the Designated Securities or suspending any such qualification, or of any such notice of objection, to use promptly its reasonable best efforts to obtain its withdrawal;

(b) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Designated Securities for offering and sale under the securities laws of such jurisdictions as the Representatives may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of such Designated Securities, provided

that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction (it being recognized that, solely for purposes of this Section 5(b), the Company shall not be required by the Representatives, without its consent, to subject itself to any securities laws or regulations of the European Union, or of any foreign country, to which the Company was not subject immediately prior to the offering and sale of such Designated Securities);

(c) To furnish the Underwriters with copies of the Prospectus in such quantities as the Representatives may from time to time reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Securities Act) is required at any time in connection with the offering or sale of the Designated Securities and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Securities Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Securities Act, the Exchange Act or the Trust Indenture Act, to notify the Representatives and, upon their request, to file such document and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many copies as the Representatives may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus that will correct such statement or omission or effect such compliance;

(d) To make generally available to its security holders as soon as practicable, but in any event not later than eighteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Securities Act), an earnings statement of the Company and its Subsidiaries (which need not be audited) complying with Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158 under the Securities Act);

(e) During the period beginning from the date of the Pricing Agreement and continuing to and including the Time of Delivery for the Designated Securities, not to offer, sell, contract to sell or otherwise dispose of any debt securities of the Company that mature more than one year after such Time of Delivery and that are substantially similar to such Designated Securities, without the prior written consent of the Representatives;

(f) To furnish to the holders of the Designated Securities, upon such holders' request, as soon as practicable after the end of each fiscal year, an annual report (including a balance sheet and statements of income, shareholders' equity and cash flows of the Company and its consolidated Subsidiaries certified by an independent registered public accounting firm) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), consolidated summary financial information of the Company and its Subsidiaries for such quarter in reasonable detail; (g) During a period of five years from the effective date of the Registration Statement, to furnish to the Representatives copies of all periodic or current reports or other communications (financial or other) of the Company furnished to its shareholders, and deliver to the Representatives (i) as soon as they are available, copies of any periodic or current reports and financial statements furnished to or filed with the Commission or any national securities exchange on which the Designated Securities or any class of securities of the Company is listed (*provided, however*, that the Company shall be deemed to have furnished and delivered such documents if and when such documents are available through the Commission's EDGAR System on the Commission's website); and (ii) such additional information concerning the business and financial condition of the Company as the Representatives may from time to time reasonably request (such financial information and statements to be on a consolidated basis in reports furnished to its shareholders generally or to the Commission);

(h) To pay the required Commission registration fees relating to the Designated Securities within the time period required by Rule 456(b)(1) under the Securities Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Securities Act;

(i) If required by Rule 430B(h) under the Securities Act, to prepare a prospectus in a form approved by the Representatives and to file such prospectus pursuant to Rule 424(b) under the Securities Act not later than is required by such Rule; and to make no further amendment or supplement to such prospectus that shall be disapproved by the Representatives promptly after reasonable notice thereof; and

(j) To use the net proceeds received by it from the sale of the Designated Securities pursuant to this Agreement and the Pricing Agreement in the manner specified in the Prospectus, including in any supplement thereto, relating to the offer and sale of such Designated Securities.

6. Representations, Warranties and Agreements of the Underwriters. Each Underwriter represents and warrants to, and agrees with, the Company and each other Underwriter that:

(a) Such Underwriter has not made, and will not make (other than as permitted by Section 6(b) hereof), any offer relating to the Designated Securities that would constitute a “free writing prospectus” (as defined in Rule 405 under the Securities Act), without the prior consent of the Company and the Representatives;

(b) Such Underwriter has not used, and will not use, any free writing prospectus that contains the final terms of the Designated Securities unless such terms have previously been included in a free writing prospectus filed with the Commission in accordance with Rule 433 under the Securities Act, without the prior consent of the Company and the Representatives; *provided, however*, that each of the Underwriters may use a term sheet relating to the Designated Securities containing customary information not inconsistent with the Final Term Sheet prepared and filed pursuant to Section 5(a) hereof without the prior consent of the Company or the Representatives; and

(c) Such Underwriter is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering of the Designated Securities and will promptly notify the Company if any such proceeding against it with respect to any offering of the Designated Securities is initiated during such period in which, in the opinion of counsel for the Underwriters, a prospectus relating to the Designated Securities is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sale of the Designated Securities by any Underwriter or any dealer.

7. Payment of Expenses. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company’s counsel and accountants in connection with the registration of the Securities under the Securities Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, the Base Prospectus, any Preliminary Prospectus, the Pricing Prospectus, the Prospectus and amendments and supplements thereto, and any Issuer Free Writing Prospectus, and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, the Pricing Agreement, the Indenture, any “Blue Sky” and Legal Investment Memoranda and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (iii) all expenses in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 5(b) hereof (including the fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the “Blue Sky” and legal investment surveys); (iv) any fees charged by securities rating services for rating the Securities; (v) the cost of preparing the Securities; (vi) the fees and expenses of any indenture trustee and any agent of any Trustee and the fees and disbursements of counsel for any indenture trustee in connection with the Indenture and the Securities; and (vii) all other costs and expenses incident to the performance of its obligations hereunder that are not otherwise specifically provided for in this Section 7. It is understood, however, that, except as provided in this Section 7, Section 9 and Section 12 hereof, the Underwriters will pay all of their own costs and expenses including the fees of their counsel, transfer taxes on resale of any of the Securities by them and any advertising expenses connected with any offers they may make.

8. Conditions of the Underwriters’ Obligations. The obligations of the Underwriters of Designated Securities under the Pricing Agreement shall be subject, in the discretion of the Representatives, to the condition that all representations and warranties and other statements of the Company in or incorporated by reference in the Pricing Agreement are, at and as of the Time of Delivery for such Designated Securities, true and correct, the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Securities Act within the applicable time period prescribed for such filing by the rules and regulations under the Securities Act and in accordance with Section 5(a) hereof; the Final Term Sheet contemplated by Section 5(a) hereof, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Securities Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433 under the Securities Act; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been

issued, no proceeding for that purpose shall have been initiated or threatened by the Commission, and no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act for the registration of the offer and sale of the Designated Securities shall have been received by the Company; and all requests for additional information on the part of the Commission shall have been complied with to the Representatives' reasonable satisfaction;

(b) Simpson Thacher & Bartlett LLP, counsel for the Underwriters, shall have furnished to the Representatives such opinion or opinions addressed to the Underwriters, dated the Time of Delivery for the Designated Securities with respect to the valid existence and good standing of the Company, the validity of the Indenture and the Designated Securities and other related matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters;

(c) Hunton Andrews Kurth LLP, counsel for the Company, shall have furnished to the Representatives their written opinion letter addressed to the Underwriters, dated the Time of Delivery for the Designated Securities, in form and substance reasonably satisfactory to the Representatives, to the effect that:

(i) the Company is validly existing as a corporation in good standing under the laws of the State of Delaware, with corporate power and corporate authority under the laws of the State of Delaware to (A) execute and deliver, and incur and perform all of its obligations under, the Underwriting Agreement, the Pricing Agreement, the Indenture and the Designated Securities and (B) to carry on its business and own its properties as described in the Pricing Prospectus and the Prospectus;

(ii) each "significant subsidiary" (as defined in Rule 1-02 of Regulation S-X under the Securities Act) of the Company incorporated or organized under the laws of the United States or any state thereof is validly existing in good standing under the laws of its jurisdiction of incorporation or organization;

(iii) the Underwriting Agreement and the Pricing Agreement have been duly authorized, executed and delivered by the Company;

(iv) the Indenture has been duly authorized, executed and delivered by the Company and, assuming that the Indenture is a valid and legally binding obligation of the Trustee, the Indenture constitutes a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles; and the Indenture has been duly qualified under the Trust Indenture Act;

(v) the Designated Securities have been duly authorized and executed by the Company and delivered by the Company to the Trustee for authentication by the Trustee, and, when authenticated by the Trustee in the manner provided in the Indenture and delivered to and paid for by the Underwriters in accordance with the Underwriting Agreement and the Pricing Agreement, the Designated Securities will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles, and entitled to the benefits provided by the Indenture;

(vi) the statements under the caption "Description of the Notes" in the Pricing Prospectus, together with the statements of the terms of the Designated Securities contained in the Final Term Sheet, and the statements under the caption "Description of the Debt Securities" in the Base Prospectus, insofar as they purport to constitute summaries of certain terms of documents referred to in such descriptions as reviewed by such counsel as described in such opinion letter, constitute accurate summaries of such terms of such documents in all material respects;

(vii) none of (A) the execution and delivery of, or the incurrence or performance by the Company of its obligations under, the Underwriting Agreement and the Pricing Agreement, the Indenture and the Designated Securities, each in accordance with its terms, (B) the offering, issuance, sale and delivery of the Designated Securities pursuant to the Underwriting Agreement and the Pricing Agreement, (1) constituted, constitutes or will constitute a breach or violation of any of the terms or provisions of, or a default (or an event which, with notice or lapse of time or both, would constitute such a default) under, any indenture, mortgage, deed of trust or loan agreement or other debt instrument filed with the Commission as an exhibit to a report of the Company filed with the Commission pursuant to Section 13 of the Exchange Act, or any other material agreement or instrument, (2) constituted, constitutes or will constitute a violation of the provisions of the Restated Certificate of Incorporation or Amended and Restated Bylaws of the Company, as then amended, or (3) resulted, results or will result in any violation of the General Corporation

Law of the State of Delaware, the applicable laws of the State of New York or the applicable laws of the United States of America (including applicable rules and regulations adopted under any applicable statute of the State of New York or the United States of America);

(viii) no consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body of the State of Delaware, the State of New York or of the United States of America, pursuant to the General Corporation Law of the State of Delaware, the applicable laws of the State of New York or the applicable laws of the United States of America (including applicable rules and regulations adopted under any applicable statute of the State of New York or the United States of America), is required for the execution and delivery of, or the incurrence or performance by the Company of its obligations under, the Underwriting Agreement, the Pricing Agreement, the Indenture and the Designated Securities, the issuance and sale of the Designated Securities or the consummation by the Company of the transactions contemplated by the Underwriting Agreement or the Pricing Agreement, except such as have been obtained, and remain in effect, under the Securities Act and the Trust Indenture Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or “Blue Sky” laws in connection with the purchase and distribution of the Designated Securities by the Underwriters;

(ix) based solely on such counsel’s participation in conferences with officers and other representatives of the Company, the independent registered public accounting firm of the Company, and counsel and representatives of the Underwriters at which the content of the Registration Statement, the Pricing Prospectus and the Prospectus and related matters were discussed, such counsel’s review of records and documents provided to such counsel, or filed with the Commission, by the Company, and relying as to factual matters to the extent such counsel deems appropriate, upon statements by officers and other representatives of the Company, each of the documents incorporated by reference in the Pricing Prospectus and the Prospectus (other than the financial statements, the notes and related schedules thereto, and any other financial data included or incorporated by reference therein, as to which such counsel need express no opinion), when they were filed with the Commission, appeared on its face to be appropriately responsive as to form in all material respects to the requirements of the Exchange Act and the rules and regulations of the SEC thereunder;

(x) based solely on such counsel’s participation in conferences with officers and other representatives of the Company, the independent registered public accounting firm of the Company, and counsel and representatives of the Underwriters at which the content of the Registration Statement, the Pricing Prospectus and the Prospectus and related matters were discussed, such counsel’s review of records and documents provided to such counsel, or filed with the Commission, by the Company, and relying as to factual matters to the extent such counsel deems appropriate, upon statements by officers and other representatives of the Company, each of the Registration Statement (as of its most recent effective date), the Pricing Prospectus (as of its date), the Final Term Sheet (as of its date) and any other Issuer Free Writing Prospectus listed on Schedule II to the Pricing Agreement (as of its date), and the Prospectus (as of its date) (other than the financial statements, the notes and related schedules thereto, and any other financial data included or incorporated by reference therein, as to which such counsel need express no opinion), appears on its face to be appropriately responsive as to form in all material respects to the requirements of the Securities Act and the rules and regulations of the SEC thereunder (excluding Regulation S-T);

(xi) based solely on such counsel’s participation in conferences with officers and other representatives of the Company, the independent registered public accounting firm of the Company, and counsel and representatives of the Underwriters at which the content of the Registration Statement, the Pricing Prospectus and the Prospectus and related matters were discussed, such counsel’s review of records and documents provided to such counsel, or filed with the Commission, by the Company, and relying as to factual matters to the extent such counsel deems appropriate, upon statements by officers and other representatives of the Company, such counsel has not become aware of any contracts or other documents of a character required to be filed as an exhibit to the Registration Statement or required to be incorporated by reference into the Pricing Prospectus or the Prospectus or required to be described in the Pricing Prospectus or the Prospectus that are not so filed or incorporated by reference or described;

(xii) the statements made in any tax consequences or tax considerations sections in the Pricing Prospectus and the Prospectus, and in any amendment or supplement thereto, insofar as they purport to constitute summaries of matters of United States federal tax law and regulations or legal conclusions with respect thereto, fairly summarize such matters in all material respects, subject to the qualifications and assumptions stated therein;

(xiii) the Registration Statement has become effective under the Securities Act; the Prospectus, together with all amendments and supplements thereto, relating to the Designated Securities was filed within the prescribed time

periods pursuant to Rule 424(b) under the Securities Act; the Final Term Sheet and any other Issuer Free Writing Prospectus listed on Schedule II to the Pricing Agreement was filed with the Commission within the prescribed time periods pursuant to Rule 433 under the Securities Act; and, to the best knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued or proceeding for such purpose or pursuant to Section 8A of the Securities Act has been instituted or threatened by the Commission, and no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto for the registration of the offer and sale of the Designated Securities pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company; and

(xiv) the Company is not, and immediately after giving effect to the sale of the Designated Securities and the application of the proceeds therefrom as described in the Pricing Prospectus and the Prospectus will not be, an “investment company” within the meaning of, or subject to regulation under, the Investment Company Act of 1940, as amended.

In such opinion letter, such counsel shall advise the Underwriters, that, based solely on such counsel’s participation in conferences with officers and other representatives of the Company, the independent registered public accounting firm of the Company, and counsel and representatives of the Underwriters at which the content of the Registration Statement, the Pricing Prospectus and the Prospectus and related matters were discussed, such counsel’s review of records and documents provided to such counsel, or filed with the Commission, by the Company, and relying as to factual matters to the extent such counsel deems appropriate, upon statements by officers and other representatives of the Company, no legal or governmental proceedings are pending to which the Company or any of its Subsidiaries is a party or of which any property of the Company or any of its Subsidiaries is subject that, if determined adversely to the Company or any of its Subsidiaries, would, individually or in the aggregate, have a material adverse effect on the general affairs, management, financial position, shareholders’ equity, results of operations or internal control over financial reporting of the Company and its Subsidiaries considered as one enterprise; and that, to the best knowledge of such counsel, no such proceedings are threatened or contemplated by governmental authorities or others.

In such opinion letter or in a separate letter such counsel shall state that, based solely on such counsel’s participation in conferences with officers and other representatives of the Company, the independent registered public accounting firm of the Company, and counsel and representatives of the Underwriters at which the content of the Registration Statement, the Pricing Prospectus and the Prospectus and related matters were discussed, such counsel’s review of records and documents provided to such counsel, or filed with the Commission, by the Company, and relying as to factual matters to the extent such counsel deems appropriate, upon statements by officers and other representatives of the Company, such counsel has no reason to believe that (A) as of its initial effective date and its most recent effective date as determined in accordance with the applicable provisions of Rule 430B under the Securities Act, the Registration Statement, including the Prospectus deemed a part thereof and the documents incorporated by reference therein (other than the financial statements, the notes and related schedules thereto, and any other financial data included or incorporated by reference therein, as to which such counsel need express no belief) contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (B) as of its date and the date of such opinion letter or separate letter, the Prospectus, including the documents incorporated by reference therein (other than the financial statements, the notes and related schedules thereto, and any other financial data included or incorporated by reference therein, as to which such counsel need express no belief), contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances in which they were made, not misleading, or (C) as of the Applicable Time, the Pricing Prospectus, including the documents incorporated by reference therein (other than the financial statements, the notes and related schedules thereto, and any other financial data included or incorporated by reference therein, as to which such counsel need express no belief), taken together with the Final Term Sheet and any other Issuer Free Writing Prospectus listed on Schedule II to the Pricing Agreement, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, it being understood that such counsel expresses no opinion, statement or belief with respect to the Form T-1 included as an exhibit to the Registration Statement.

(d) At the Time of Delivery for the Designated Securities, Ernst & Young LLP shall have furnished to the Representatives a “comfort” letter or letters dated such Time of Delivery as to such matters as the Representatives may reasonably request and in form and substance satisfactory to the Representatives;

(e) (i) Neither the Company nor any of its Subsidiaries shall have sustained since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus and the Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth in the Pricing Prospectus and the Prospectus, which loss or interference would have a material adverse effect on the general affairs, management, financial position, shareholders' equity, results of operations or internal control over financial reporting of the Company and its Subsidiaries considered as one enterprise and (ii) since the dates as of which information is given in the Pricing Prospectus and the Prospectus, there shall not have been any change in the capital stock or long term debt of the Company or any of its Subsidiaries or any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, shareholders' equity, results of operations or internal control over financial reporting of the Company and its Subsidiaries considered as one enterprise, otherwise than as set forth in the Pricing Prospectus and the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in the judgment of the Representatives so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Designated Securities on the terms and in the manner contemplated in the Prospectus;

(f) On or after the date of the Pricing Agreement, (i) no downgrading shall have occurred in the rating accorded the Company's debt securities (including, without limitation, any guaranteed debt securities) by any "nationally recognized statistical rating organization," as that term is defined in Section 3(a)(62) of the Securities Exchange Act of 1934, as amended and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities;

(g) On or after the date of the Pricing Agreement, there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the New York Stock Exchange; (iii) a general moratorium on commercial banking activities in New York declared by either U.S. federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; or (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war if the effect of any such event specified in this clause (iv), in the judgment of the Representatives, makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Designated Securities on the terms and in the manner contemplated in the Prospectus; and

(h) The Company shall have furnished or caused to be furnished to the Representatives at the Time of Delivery for the Designated Securities a certificate or certificates of officers of the Company satisfactory to the Representatives as to the accuracy of the representations and warranties of the Company herein at and as of such Time of Delivery, as to the performance by the Company of all of its obligations hereunder to be performed at, or prior to, such Time of Delivery, as to the matters set forth in Sections 8(a) and 8(e) and as to such other matters as the Representatives may reasonably request.

9. Indemnification and Contribution. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement, of a material fact contained in the Registration Statement, the Base Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, any amendment or supplement to any thereof, or any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, or any "road show" (as defined in Rule 433 under the Securities Act) that does not otherwise constitute an Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Base Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, any amendment or supplement to any thereof, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter of any Designated Securities through the Representatives expressly for use in any thereof.

(b) Each Underwriter will, severally and not jointly, indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Securities Act or otherwise insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Base Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, any amendment or supplement to any thereof, or any Issuer Free Writing Prospectus, arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Base Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, any amendment or supplement to any thereof, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with information furnished in writing to the Company by such Underwriter of Designated Securities through the Representatives expressly for use therein, and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under Section 9(a) or Section 9(b) of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such Section 9(a) or 9(b), notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability that it may have to any indemnified party otherwise than under such Section 9(a) or 9(b). In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under Section 9(a) or 9(b), as the case may be, for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under Section 9(a) or Section 9(b) in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters of the Designated Securities on the other from the offering of the Designated Securities to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under Section 9(c), then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters of the Designated Securities on the other in connection with the statement or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and such Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the Designated Securities (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by such Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or such Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 9(d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to above in this Section 9(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this Section 9(d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 9(d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the applicable Designated Securities underwritten

by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of the Underwriters of Designated Securities in this Section 9(d) to contribute are several in proportion to their respective underwriting obligations with respect to such Designated Securities and are not joint.

(e) The obligations of the Company under this Section 9 shall be in addition to any liability that the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Securities Act; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability that the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each director and officer of the Company and to each person, if any, who controls the Company within the meaning of the Securities Act.

10. Defaulting Underwriters. (a) If any Underwriter shall default in its obligation to purchase the Designated Securities that it has agreed to purchase under the Pricing Agreement, the Representatives may in their discretion arrange for themselves or another party or other parties to purchase such Designated Securities on the terms contained herein and therein. In the event that, within thirty six hours after such default by any Underwriter, the Representatives do not arrange for the purchase of such Designated Securities, then the Company shall be entitled to a further period of thirty six hours within which to procure another party or other parties satisfactory to the Representatives to purchase such Designated Securities on such terms. In the event that, within the respective prescribed period, the Representatives notify the Company that they have so arranged for the purchase of such Designated Securities, or the Company notifies the Representatives that it has so arranged for the purchase of such Designated Securities, the Representatives or the Company shall have the right to postpone the Time of Delivery for such Designated Securities for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus as amended or supplemented, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus that in the opinion of the Representatives may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section 10 with like effect as if such person had originally been a party to the Pricing Agreement.

(b) If, after giving effect to any arrangements for the purchase of the Designated Securities of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in Section 10(a), the aggregate principal amount of such Designated Securities that remains unpurchased does not exceed one eleventh of the aggregate principal amount of the Designated Securities, then the Company shall have the right to require each non defaulting Underwriter to purchase the principal amount of Designated Securities that such Underwriter agreed to purchase under the Pricing Agreement and, in addition, to require each non defaulting Underwriter to purchase its pro rata share (based on the principal amount of Designated Securities that such Underwriter agreed to purchase under the Pricing Agreement) of the Designated Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Designated Securities of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in Section 10(a), the aggregate principal amount of Designated Securities that remains unpurchased exceeds one eleventh of the aggregate principal amount of the Designated Securities, as referred to in Section 10(b), or if the Company shall not exercise the right described in Section 10(b) to require non defaulting Underwriters to purchase Designated Securities of a defaulting Underwriter or Underwriters, then the Pricing Agreement shall thereupon terminate, without liability on the part of any non defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 6 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. Survival. The respective indemnities, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Agreement or made by or on behalf of them pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the

Company or any director or officer or controlling person of the Company, and shall survive delivery of and payment for the Designated Securities with respect to which such indemnities, agreements, representations, warranties and other statements are made or given.

12. Termination. If the Pricing Agreement shall be terminated pursuant to Section 10 hereof, the Company shall not then be under any liability to any Underwriter with respect to the Designated Securities covered by the Pricing Agreement except as provided in Section 7 and Section 9 hereof; but, if for any other reason the Designated Securities are not delivered by or on behalf of the Company as *provided herein*, the Company will reimburse the Underwriters through the Representatives for all out of pocket expenses approved in writing by the Representatives, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of such Designated Securities, but the Company shall then be under no further liability to any Underwriter with respect to such Designated Securities except as provided in Section 7 and Section 9 hereof.

13. Authority of Representatives. In all dealings hereunder, the Representatives of the Underwriters of the Designated Securities shall act on behalf of each of such Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by such Representatives jointly or by such of the Representatives, if any, as may be designated for such purpose in the Pricing Agreement.

14. Nature of Underwriters' Obligations. The Company acknowledges and agrees that (i) the purchase and sale of the Designated Securities pursuant to this Agreement and the Pricing Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement and the Pricing Agreement and (iv) the Company has consulted its own legal and financial advisors to the extent it has deemed appropriate. The Company agrees that it shall not claim that the Underwriters, or any of them, have rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with the offering of the Designated Securities contemplated hereby or the process leading thereto.

15. Notices. All statements, requests, notices and agreements hereunder shall be in writing, and if to the Company, shall be delivered or sent by mail, air courier or facsimile transmission (which shall be effective upon confirmation by telephone) to the address of the Company set forth in the Registration Statement, Attention: Chief Executive Officer, with a copy to the General Counsel of the Company; and, if to the Underwriters, shall be delivered or sent by mail, air courier or facsimile transmission (which shall be effective upon confirmation by telephone) to the address or addresses of the Representative or Representatives, as the case may be, as set forth in the Pricing Agreement; *provided, however*, that any notice to an Underwriter pursuant to Section 9(c) hereof shall be delivered or sent by mail, air courier, telex or facsimile transmission (which shall be effective upon confirmation by telephone) to such Underwriter at its address which, if not set forth in the Pricing Agreement, will be supplied to the Company by the Representatives upon request. Any such statements, requests, notices or agreements shall take effect upon the addressee's receipt thereof.

16. Persons Entitled to the Benefit of Agreement. This Agreement and the Pricing Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and, to the extent provided in Section 9 and Section 11 hereof, the directors and officers of the Company and each person who controls the Company or any Underwriter, and their respective successors and assigns (including, in the case of natural persons, their respective heirs, executors and administrators), and no other person shall acquire or have any right under or by virtue of this Agreement or the Pricing Agreement. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

17. Time of Essence. Time shall be of the essence of the Pricing Agreement. As used herein, "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

18. Definitive Agreement. This Agreement and the Pricing Agreement supersede all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof and thereof.

19. GOVERNING LAW. THIS AGREEMENT AND THE PRICING AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

20. WAIVER OF JURY TRIAL. THE COMPANY AND EACH OF THE UNDERWRITERS HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE PRICING AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

21. Counterparts. This Agreement and the Pricing Agreement may be executed by any one or more of the parties hereto and thereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

FORM OF PRICING AGREEMENT

 As Representative [s] of the several
 Underwriters named in Schedule I hereto
 c/o _____

Ladies and Gentlemen:

WALMART, INC., a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated herein and in the Underwriting Agreement, dated _____, (the "Underwriting Agreement"), between the Company, on the one hand, and you, as parties which are signatories or deemed to be signatories to the Underwriting Agreement, on the other hand, to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") the Securities specified in Schedule II hereto (the "Designated Securities").

Each of the provisions of the Underwriting Agreement is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Pricing Agreement to the same extent as if such provisions were set forth in full herein; and each of the representations and warranties set forth therein shall be deemed to have been made at and as of the date of this Pricing Agreement, except that each representation and warranty in Section 2 of the Underwriting Agreement that refers to the Pricing Prospectus or the Prospectus shall be deemed to be a representation or warranty as of the date of the Underwriting Agreement in relation to the Pricing Prospectus or the Prospectus to the fullest extent applicable and also a representation and warranty as of the date of this Pricing Agreement in relation to the Pricing Prospectus or the Prospectus relating to the Designated Securities. Each reference to the Representatives herein and in the provisions of the Underwriting Agreement so incorporated by reference shall be deemed to refer to you. Unless otherwise defined herein, terms defined in the Underwriting Agreement are used herein as therein defined.

The Prospectus (including a prospectus supplement relating to the Designated Securities), in all material respects in the form heretofore delivered to you, is now proposed to be filed with the Commission.

Subject to the terms and conditions set forth herein and in the Underwriting Agreement incorporated herein by reference, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the time and place and at the purchase price to the Underwriters set forth in Schedule II hereto, the principal amount of Designated Securities set forth opposite the name of such Underwriter in Schedule I hereto.

If the foregoing is in accordance with your understanding, please sign and return to us five counterparts hereof, and upon acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof, including the provisions of the Underwriting Agreement incorporated herein by reference, shall constitute a binding agreement between each of the Underwriters and the Company.

Very truly yours,

WALMART, INC.

By: _____

Name:

Title:

Accepted as of the date hereof:

[NAME OF REPRESENTATIVE]

By: _____
Name:
Title:

[[NAME OF REPRESENTATIVE]

By: _____
Name:
Title:]

For themselves and as Representative[s] of the several
Underwriters named in Schedule I hereto

Principal
Amount of
Designated
Securities
to be
Purchased
\$
\$

Underwriter

TOTAL

TITLE OF DESIGNATED SECURITIES:

due (the "Designated Securities").

AGGREGATE PRINCIPAL AMOUNT:

of the Designated Securities.

PRICE TO PUBLIC:

% of the principal amount of the Designated Securities, plus accrued interest, if any, from .

PURCHASE PRICE TO UNDERWRITERS:

% of the principal amount of the Designated Securities, plus accrued interest, if any, from ; and the selling concession shall be % and the reallowance concession shall be %, in each case of the principal amount of the Designated Securities.

INDENTURE:

Indenture dated as of July 19, 2005, as supplemented by the First Supplemental Indenture, dated as of December 1, 2006, the Second Supplemental Indenture, dated as of December 19, 2014, and the Third Supplemental Indenture, dated as of June 26, 2018, each between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee.

MATURITY:

.

INTEREST RATE:

% from and including the original issue date.

INTEREST PAYMENT DATES:

and of each year, beginning on .

INTEREST PAYMENT RECORD DATES:

and of each year, beginning on .

REDEMPTION PROVISIONS:

.

SINKING FUND PROVISIONS:

.

PAYMENT OF ADDITIONAL AMOUNTS:

.

OTHER PROVISIONS:

.

TIME OF DELIVERY:

a.m.,

CLOSING LOCATION:

Simpson Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, California 94304

CLOSING PROCEDURES:

NAMES AND ADDRESSES OF REPRESENTATIVES:

ADDRESSES FOR NOTICES:

APPLICABLE TIME

(For purposes of Sections 2(d) and 8(c) of the Underwriting Agreement):

[a.m.] [p.m.],

[LIST OF FREE WRITING PROSPECTUSES

(Pursuant to Section 2(f) of Underwriting Agreement):

OTHER MATTERS:



Hunton Andrews Kurth LLP
 600 Travis, Suite 4200
 Houston, Texas 77002
 Tel 713 • 220 • 4200
 Fax 713 • 220 • 4285
 HuntonAK.com

December 4, 2020

Walmart, Inc.
 702 Southwest 8th Street
 Bentonville, Arkansas 72716

Re: Registration Statement on Form S-3 of Walmart, Inc.

Ladies and Gentlemen:

We have acted as special counsel to Walmart, Inc., a Delaware corporation (the "Company"), in connection with the preparation of the Registration Statement on Form S-3 (the "Registration Statement") to be filed with the Securities and Exchange Commission (the "Commission") on the date hereof relating to the offer and sale from time to time, pursuant to Rule 415 of the General Rules and Regulations of the Commission promulgated under the Securities Act of 1933, as amended (the "Securities Act"), by the Company of an indeterminate amount of the Company's debt securities (the "Debt Securities"). Offerings of the Debt Securities will be made from time to time as set forth in the prospectus contained in the Registration Statement (the "Prospectus"), as supplemented from time to time by one or more prospectus supplements. We are rendering this opinion at your request in connection with the Registration Statement.

The Debt Securities will be issued pursuant to and governed by an indenture, dated as of July 19, 2005 (the "Original Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture, dated as of December 1, 2006 (the "First Supplemental Indenture"), between the Company and the Trustee, the Second Supplemental Indenture, dated as of December 19, 2014 (the "Second Supplemental Indenture"), between the Company and the Trustee and the Third Supplemental Indenture, dated as of June 26, 2018 (the "Third Supplemental Indenture"), between the Company and the Trustee (collectively, the "Indenture"). The Company may establish one or more series of the Debt Securities (each, a "Series") in accordance with the terms of the Indenture from time to time.

In rendering the opinion expressed herein, we have examined and relied upon, without investigation or independent verification, executed originals, counterparts or copies of the Restated Certificate of Incorporation and the Amended and Restated Bylaws of the Company, each as amended and restated to date (collectively, the "Organizational Documents"), the Registration Statement, the Indenture, resolutions of the Board of Directors of the Company (the "Resolutions") and such other documents, records and certificates as we considered necessary or appropriate to enable us to express the opinions set forth herein.

In rendering the opinion express herein, we have assumed, without investigation or independent verification: (i) the authenticity and completeness of all documents submitted to us as originals; (ii) the conformity to the originals of all documents submitted to us as certified, conformed, photostatic or electronic copies and the authenticity and completeness of the originals of such documents; (iii) the legal capacity of natural persons; (iv) the genuineness of all signatures; (v) to the extent the documents examined and relied on by us purport to constitute agreements, that each of such documents constitutes the legal, valid and binding obligation of each party thereto (other than the Company), enforceable against such party (other than the Company) in accordance with its terms; and (vi) no amendment, supplement, modification, rescission or termination of the Organizational Documents, the Indenture or the Resolutions will become effective after the date hereof.

As to certain facts material to our opinion, we have made no independent investigation or verification of such facts and have relied, to the extent that we deem such reliance proper, upon certificates of public officials, the Company and officers or other representatives of the Company.

Based on the foregoing and subject to the qualifications set forth below, we are of the opinion that, with respect to Debt Securities of a Series offered and sold in reliance upon the Registration Statement (the "Offered Debt Securities"), if, at the time of issuance of the Offered Debt Securities: (i) the Company is a validly existing Delaware corporation; (ii) the Indenture continues to be a valid and binding obligation of the Company and the Trustee and duly qualified under the Trust Indenture Act of 1939, as amended; (iii) the Registration Statement and any amendments thereto have become and remain effective and are not subject to any stop order; (iv) the Offered Debt Securities and the terms and conditions thereof comply and are consistent with, and the Offered Debt Securities have been and will be offered, issued and sold in compliance with, all applicable laws; (v) the Company has taken all necessary corporate and other action (a) to approve, authorize and establish the Series of which the Offered Debt Securities are a part, to determine and set the terms and conditions of the Debt Securities of the Series of which the Offered Debt Securities are a part, and to determine and set the substance and form of the promissory notes or global notes to represent the Offered Debt Securities, and (b) to approve and authorize the offer, sale and issuance of the Offered Debt Securities, the terms of the offer and sale thereof, the execution, authentication and delivery of the promissory notes or global notes to represent the Offered Debt Securities and all related actions of the Company; (vi) all certificates and other documents required by the Indenture to be delivered in connection with the establishment of the Series of which the Offered Debt Securities are a part and the determination and setting of the terms and conditions of the Debt Securities of the Series of which the Offered Debt Securities are a part and required by the Indenture to be delivered in connection with the issuance of the Offered Debt Securities and the issuance, execution and delivery by the Company and authentication by the Trustee of each promissory note or global note to represent Offered Debt Securities, have been properly prepared, executed and delivered with respect to the Series of which Offered Debt Securities are a part, the Offered Debt Securities and each promissory note or global note to represent Offered Debt Securities, all in accordance with the Indenture; (vii) no "Event of Default" (as that term is defined in the Indenture) and no event of the types described in the definition of "Event of Default" in the Indenture, which with the giving of notice, the passage of time or both, would result in the occurrence of an Event of Default, shall have occurred and be continuing, the terms and conditions of the Offered Debt Securities and of their issuance and sale do not result in a default under or a breach or violation of any agreement, document or instrument then binding on the Company and Section 5-501.6.b of the New York General Obligations Law applies in the case of the Offered Debt Securities; (viii) the promissory notes or global notes representing the Offered Debt Securities have been executed, authenticated, issued and delivered in accordance with the Indenture, any Supplemental Indenture executed regarding the Series of which the Offered Debt Securities are a part, any Board Resolution and any Series Terms Certificate (as such terms are defined in the Indenture) executed relating to the Series of which the Offered Debt Securities are a part; and (ix) the Company is not subject to any order or decree of any court or other governmental authority with jurisdiction over the Company purporting to prohibit the issuance and sale by the Company of Debt Securities generally or the Offered Debt Securities specifically, then, upon payment in full of the consideration therefor as provided for in any purchase, underwriting or similar agreement or other contract of sale binding on the Company and governing the sale and purchase of the Offered Debt Securities, the Offered Debt Securities will constitute binding obligations of the Company.

The foregoing opinion is qualified to the extent that the enforceability of the obligations of the Company with respect to any Offered Debt Security and the Indenture may be limited by or subject to: (i) the effects of bankruptcy, insolvency, moratorium, reorganization, liquidation, rearrangement, probate, conservatorship, fraudulent conveyance, fraudulent transfer or other similar laws (including court decisions) now or hereafter in effect relating to or affecting creditors' rights and remedies generally or providing for the relief of debtors, general principles of equity (regardless of whether such remedies are sought in a proceeding in equity or at law) or public policy; and (ii) with respect to any Debt Securities denominated in a currency other than United States dollars, the requirement that a claim (or a foreign currency judgment in respect of such a claim) with respect to such Debt Securities be converted into United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law or governmental authority.

We note that the enforceability of specific provisions of the Indenture and the Debt Securities may be subject to (i) standards of reasonableness and “good faith” limitations and obligations such as those provided in the New York Uniform Commercial Code and similar applicable principles of common law and judicial decisions and (ii) the course of dealings between the parties, the usage of trade and similar provisions of common law and judicial decisions.

We express no opinion as to the enforceability of the severability clauses in Section 1.11 of the Original Indenture, Section 5 of the First Supplemental Indenture, Section 5 of the Second Supplemental Indenture or Section 5 of the Third Supplemental Indenture or any provision of the Indenture that purports to waive or not give effect to rights to notice, defenses, subrogation or other rights or benefits that cannot be effectively waived under applicable law, including Section 1.15 and Section 12.01 of the Original Indenture. We express no opinion with respect to the enforceability of (i) the parenthetical clause in Section 8.07(i) of the Original Indenture relating to the limitations on the compensation of trustees or (ii) Section 12.01 of the Original Indenture to the extent that either of those provisions purport to waive liability for violation of securities laws. We express no opinion as to any provision of the Indenture that purports to confer subject matter jurisdiction in respect of bringing suits, enforcement of judgments or otherwise on any federal court, to the extent such court does not otherwise have such jurisdiction.

The foregoing opinion is limited in all respects to matters under and governed by the federal laws of the United States of America, the laws of the State of New York and the General Corporation Law of the State of Delaware, as each is in force and effect as of the date of this opinion. We do not express any opinion as to the laws of any other jurisdiction.

We consent to the use and filing of this opinion letter as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our firm as having passed on the validity of the Debt Securities under the caption “Legal Matters” in the Prospectus. In giving this consent, we do not imply or admit that we are included in the category of persons whose consent is required under Section 7 or Section 11 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. This opinion is expressed as of the date hereof, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or any subsequent changes in law.

Very truly yours,

/s/ Hunton Andrews Kurth LLP

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” in this Registration Statement (Form S-3) and related Prospectus of Walmart Inc. for the registration of debt securities and to the incorporation by reference therein of our reports dated March 20, 2020, with respect to the consolidated financial statements of Walmart Inc., and the effectiveness of internal control over financial reporting of Walmart Inc., included in its Annual Report (Form 10-K) for the year ended January 31, 2020, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Rogers, Arkansas
December 4, 2020

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

FORM T-1

**STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

- CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.**

(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation
if not a U.S. national bank)

95-3571558
(I.R.S. employer
identification no.)

400 South Hope Street
Suite 500
Los Angeles, California
(Address of principal executive offices)

90071
(Zip code)

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

Delaware
(State or other jurisdiction of
incorporation or organization)

71-0415188
(I.R.S. employer
identification no.)

702 S.W. 8th Street
Bentonville, Arkansas
(Address of principal executive offices)

72716
(Zip code)

Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).
2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).
3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-152875).

-
4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229762).
 6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).
 7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Pittsburgh, and State of Pennsylvania, on the 16th day of November, 2020.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

By: /s/ Shannon Matthews

Name: Shannon Matthews

Title: Vice President

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 400 South Hope Street, Suite 500, Los Angeles, CA 90071

At the close of business September 30, 2020, published in accordance with Federal regulatory authority instructions.

Dollar amounts
in thousands

<u>ASSETS</u>	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	2,411
Interest-bearing balances	350,611
Securities:	
Held-to-maturity securities	0
Available-for-sale securities	147,515
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, held for investment	0
LESS: Allowance for loan and lease losses	0
Loans and leases held for investment, net of allowance	0
Trading assets	
	0
Premises and fixed assets (including capitalized leases)	
	23,626
Other real estate owned	
	0
Investments in unconsolidated subsidiaries and associated companies	
	0
Direct and indirect investments in real estate ventures	
	0
Intangible assets	
	856,313
Other assets	
	98,031
Total assets	
	<u>\$ 1,478,507</u>

LIABILITIES

Deposits:

In domestic offices	2,258
Noninterest-bearing	2,258
Interest-bearing	0
Not applicable	
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	0
Securities sold under agreements to repurchase	0
Trading liabilities	0
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	0
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	257,756
Total liabilities	260,014
Not applicable	

EQUITY CAPITAL

Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	324,268
Not available	
Retained earnings	891,685
Accumulated other comprehensive income	1,540
Other equity capital components	0
Not available	
Total bank equity capital	1,218,493
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	1,218,493
Total liabilities and equity capital	<u>1,478,507</u>

I, Matthew J. McNulty, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Matthew J. McNulty) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President)
Michael P. Scott, Managing Director) Directors (Trustees)
Kevin P. Caffrey, Managing Director)