

# WAL MART STORES INC

## FORM S-3ASR

(Automatic shelf registration statement of securities of well-known seasoned issuers)

Filed 12/08/11

Address	702 SOUTHWEST 8TH ST BENTONVILLE, AR 72716
Telephone	5012734000
CIK	0000104169
Symbol	WMT
SIC Code	5331 - Variety Stores
Industry	Retail (Department & Discount)
Sector	Services
Fiscal Year	01/31

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

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



**WAL-MART STORES, 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. 8<sup>th</sup> Street  
Bentonville, Arkansas 72716  
(479) 273-4000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Gordon Y. Allison, Esq.  
Vice President-Corporate Division General Counsel  
Wal-Mart Stores, Inc.  
702 S.W. 8<sup>th</sup> 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:*

**Dudley W. Murrey, Esq.**  
Andrews Kurth LLP  
1717 Main Street, Suite 3700  
Dallas, Texas 75201  
(214) 659-4400

**Andrew J. Pitts, Esq.**  
Cravath, Swaine & Moore LLP  
Worldwide Plaza  
825 Eighth Avenue  
New York, NY 10019  
(212) 474-1620

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, 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, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

Title of each class of Securities to be Registered	Amount to be Registered <sup>(1)</sup>	Proposed Maximum Offering Price per Unit <sup>(2)</sup>	Proposed Maximum Aggregate Offering Price <sup>(2)</sup>	Amount of Registration Fee
Common Stock, \$0.10 par value per share	70,615,608 shares	\$58.26	\$4,114,065,322.08	\$471,471.89

(1) This Registration Statement registers the offer and sale of a maximum of 70,615,608 shares of common stock of Wal-Mart Stores, Inc. by selling shareholders to be named in one or more post-effective amendments to this Registration Statement, supplements to the prospectus contained in this Registration Statement or other reports or documents filed with the Securities and Exchange Commission.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended, based on the average of the high and low price of the common stock of Wal-Mart Stores, Inc. reported on the New York Stock Exchange on December 5, 2011.

PROSPECTUS

70,615,608 Shares



**WAL-MART STORES, INC.**

**Common Stock**

This prospectus relates to 70,615,608 shares of our common stock, par value \$0.10 per share, which we refer to below as “the Shares.” The Shares may be offered for sale from time to time by one or more selling shareholders to be identified by one or more post-effective amendments to the registration statement of which this prospectus forms a part, supplements to this prospectus or reports or other documents filed with the Securities and Exchange Commission (the “SEC”) from time to time as permitted by the SEC’s rules. Each selling shareholder that is identified as described may offer and sell from time to time any or all of the Shares beneficially owned by the selling shareholder. We will not receive any proceeds from the sale of any of the Shares by a selling shareholder hereunder.

As of the date of this prospectus, Walton Enterprises, LLC (“Walton Enterprises”) owned the Shares, but has informed us that it intends to transfer the Shares to one of its unitholders and that such unitholder will transfer all of the Shares it receives to a number of charitable trusts. Those charitable trusts may hold, sell or contribute to charities all or a part of the Shares. Any such charitable trust or charitable distributee could become a selling shareholder. See “Selling Shareholders” below. Walton Enterprises has agreed to reimburse us for all expenses we incur in connection with the registration, offer and sale of the Shares.

A selling shareholder may elect to offer and sell the Shares in a number of different ways, including in underwritten offerings, by underwritten or other block trades, in ordinary brokerage transactions on the New York Stock Exchange or in negotiated transactions, and may offer and sell the Shares at market prices prevailing at the time of the sale, at negotiated prices or at varying prices. Offers and sales may be made either directly or through underwriters, brokers, dealers or other agents. We provide more information about how the selling shareholders may sell the Shares under “Plan of Distribution” below.

Shares of our common stock are listed on the New York Stock Exchange (the “NYSE”) under the trading symbol “WMT.” On December 7, 2011, the closing price of our common stock on the NYSE was \$58.51 per share.

This prospectus may not be used by any selling shareholder to offer and sell any of the Shares in any instance unless a supplement to this prospectus, report or other document identifying that selling shareholder has been filed with the SEC. At the time a particular offer of any number of the Shares is made, if required by the SEC’s rules, we will provide a supplement to this prospectus identifying the selling shareholder offering such of the Shares for sale and describing the specific number of the Shares offered for sale, the offering price and other material terms of the offering, as well as the names of any underwriters, brokers, dealers or agents participating in the offering. See “Selling Shareholders” below.

*See “**Risk Factors**” on page 8 regarding factors you should consider before buying any of the Shares. You should also review carefully any risk factors included in any prospectus supplement accompanying this prospectus and contained in the information incorporated by reference into this prospectus for a discussion of risks that you should consider before investing in our common stock.*

**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 8, 2011.

---

**Table of Contents****TABLE OF CONTENTS**

	<b><u>Page</u></b>
About this Prospectus	3
Cautionary Statement Regarding Forward-Looking Statements	3
Wal-Mart Stores, Inc.	7
Risk Factors	8
Use of Proceeds	8
Selling Shareholders	9
Description of Our Common Stock	11
Plan of Distribution	13
Legal Matters	15
Experts	15
Where You Can Find More Information	15
Incorporation of Information by Reference	15

**ABOUT THIS PROSPECTUS**

This prospectus is part of an automatic registration statement that we filed with the SEC as a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”), using a “shelf” registration process for the delayed offering and sale of securities pursuant to Rule 415 under the Securities Act. Under the shelf registration process, the selling shareholders may offer and sell, from time to time, an aggregate of up to 70,615,608 shares of our common stock under this prospectus. If required by applicable law, each time one or more selling shareholders offer shares of our common stock in reliance on such shelf registration statement, we will provide a prospectus supplement containing specific information about the selling shareholders and the terms on which they are offering and selling our common stock. We may also add, update or change in a prospectus supplement any information contained in this prospectus. To the extent that any statement made in a prospectus supplement is inconsistent with statements made in this prospectus, the statements made in this prospectus will be deemed modified or superseded by those made in the prospectus supplement. You should read this prospectus and any accompanying prospectus supplement, as well as any post-effective amendments to the registration statement of which this prospectus is a part, together with the additional information incorporated by reference into this prospectus as described under “Incorporation of Information by Reference” before you make any decision to invest in the Shares.

You should rely only on the information contained in or incorporated by reference into this prospectus and in any accompanying prospectus supplement relating to the offer and sale of any of the Shares. We are responsible only for the information contained in this prospectus or incorporated by reference into this prospectus or to which we have referred you, including any prospectus supplement or free writing prospectus that we file with the SEC relating to this prospectus. None of Walmart, Walton Enterprises and any selling shareholder has authorized any dealer, broker, agent, salesman or other person to provide you with information different from that contained or incorporated by reference into this prospectus or an accompanying prospectus supplement. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of our common stock. Our business, financial condition, results of operations and prospects may have changed since the date of this prospectus, any prospectus supplement or any information incorporated by reference into this prospectus.

In this prospectus, unless otherwise specified, each of the terms “Walmart,” “we,” “us,” “our” and “our company” refers to Wal-Mart Stores, Inc. and its consolidated subsidiaries.

This prospectus is offering to sell, and seeking offers to buy, the Shares only in jurisdictions where such offers and sales are permitted. No offers or sales of any of the Shares are to be made in any jurisdiction in which such an offer or sale is not permitted.

**CAUTIONARY STATEMENT REGARDING  
FORWARD-LOOKING STATEMENTS**

This prospectus, a prospectus supplement accompanying this prospectus and the information incorporated by reference into this prospectus may include or incorporate by reference certain statements that may be deemed to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that are intended to enjoy the safe harbor from liability provided by that act. Those forward-looking statements may address activities, events or developments as to our business, our plans and objectives for our operations or our financial performance that we expect or anticipate will or may occur in the future, including:

- our business strategy;
- our business plans, goals and priorities;
- the amount, nature and allocation of our future capital expenditures;

---

## Table of Contents

- the expansion and growth of our business, including the opening of additional units in the United States and in international markets, making acquisitions of assets and ownership interests in other companies and commencing operations in new international markets;
- the conversion of our Walmart discount stores into supercenters and relocation of existing units;
- the remodeling of existing units or special projects at existing units;
- opening or testing of units in new retail formats;
- expansion and other development trends of the retail industry;
- our ability to integrate newly acquired operations into our existing operations;
- our pricing strategy;
- our cost of goods;
- our operating expenses;
- our inventory levels;
- the effect of economic developments on our customers and our operations;
- the anticipated success and timing of our operating initiatives;
- the anticipated success of specific merchandise lines or merchandise categories;
- our ability to increase our market share;
- the effect of currency exchange rate fluctuations on our reported results of operations;
- the effect of changes in fuel prices on our results of operations;
- changes in our operations, including the mix of merchandise we will sell;
- the outcome of, and effect on us of, legal and regulatory proceedings to which we are a party;
- our financing strategy;
- our liquidity, ability to access the financial and capital markets and ability to refinance our debt as it matures;
- our anticipated earnings per share for any period;
- our effective tax rate for any period; and
- the anticipated changes in our comparable store sales from one period to another period.

The expectations expressed in the forward-looking statements included in this prospectus, a prospectus supplement accompanying this prospectus and any information incorporated by reference into this prospectus are or will be based on reasonable assumptions within the bounds of our knowledge of our business and the environment in which we operate. Our business operations are subject, however, to many factors outside our control, any one or combination of which could materially affect our operations, financial performance, business strategy, plans, goals and objectives and cause our actual results to differ materially from those expressed or projected by any forward-looking statement included in this prospectus, a prospectus supplement accompanying this prospectus or any information incorporated by reference into this prospectus. Those factors include:

- general economic conditions;
- economic conditions affecting specific markets in which we operate;
- competitive pressures;
- inflation and deflation;

---

## Table of Contents

- consumer confidence, disposable income, credit availability, spending patterns and debt levels;
- the seasonality of our business, in particular the fact that we earn a disproportionate amount of our operating income in the fourth quarter of our fiscal year as a result of seasonal buying patterns in the United States and certain of our other markets;
- changes in seasonal buying patterns;
- unemployment and partial employment rates and employment conditions in our markets;
- geo-political conditions and events;
- weather conditions and events and their effects;
- catastrophic events and natural disasters, as well as the damage caused to our stores, clubs and facilities by such events and disasters and the limitations on our customers' access to our stores and clubs resulting from such events and disasters;
- public health emergencies;
- civil unrest and disturbances and terrorist attacks;
- commodity prices;
- the cost of goods we sell;
- transportation costs;
- the cost of diesel fuel, gasoline, natural gas and electricity;
- the selling prices of gasoline;
- disruption of our supply chain, including transport of goods from foreign suppliers;
- information security costs;
- trade restrictions;
- changes in tariff and freight rates;
- labor costs;
- the availability of qualified labor pools in the specific markets in which we operate;
- changes in employment laws and regulations;
- the cost of healthcare and other benefits;
- casualty and other insurance costs;
- accident-related costs;
- the cost of construction materials;
- the availability of acceptable building sites for new stores, clubs and facilities;
- zoning, land use and other regulatory restrictions;
- adoption of or changes in tax and other laws and regulations that affect our business, including changes in corporate tax rates;
- developments in, and the outcome of, legal and regulatory proceedings to which we are a party or are subject;
- currency exchange rate fluctuations;
- changes in market interest rates; and
- conditions and events affecting domestic and global financial and capital markets.

---

## Table of Contents

Certain of these risks and other risks are discussed under the caption “Item 1A. Risk Factors” in our most recent Annual Report on Form 10-K incorporated herein by reference, as that information may be updated by information contained in subsequently filed Quarterly Reports on Form 10-Q, and in our “Management’s Discussion and Analysis of Financial Condition and Results of Operations” incorporated by reference into that Annual Report on Form 10-K and in each of those subsequently filed Quarterly Reports on Form 10-Q. Those risk factors, the foregoing factors and other factors not identified in the foregoing list or in the risk factors in the reports discussed above could adversely affect our operations, financial performance and business strategy, plans, goals and objectives.

We urge you to consider all of these risks, uncertainties and other factors carefully in evaluating each forward-looking statement contained in this prospectus, the applicable prospectus supplement and any information incorporated by reference into this prospectus. The forward-looking statements contained in this prospectus, in a prospectus supplement accompanying this prospectus or in the information incorporated by reference into this prospectus are based on our knowledge of our business and the environment in which we operate and assumptions that we believe to be reasonable at the time such forward-looking statements are made. As a result of the risk factors, uncertainties and other factors described and listed above, as well as other risks, uncertainties and other factors and matters, changes in facts, assumptions not being realized or other circumstances, our actual results may differ materially from those expressed or projected in any such forward-looking statements. Consequently, this cautionary statement qualifies all such forward-looking statements. We cannot assure you that the results or developments anticipated by us will be realized or, even if substantially realized, that those results or developments will result in the expected or projected consequences for us or affect us, our operations or our financial performance as we have expected or projected. You should not place undue reliance on these forward-looking statements. We undertake no obligation to update any of such forward-looking statements to reflect subsequent events or circumstances except to the extent required by applicable law.



---

## Table of Contents

### WAL-MART STORES, INC.

We are the world's largest retailer as measured by total net sales. Employing approximately 2.1 million associates, we operate more than 9,826 retail stores in various formats under approximately 69 different banners in 28 countries around the world. We serve our customers and Sam's Club members more than 200 million times each week primarily through the operation of three segments:

- our Walmart U.S. segment, which operates our discount stores, supercenters, Neighborhood Markets and Walmart Express units in the United States and Puerto Rico;
- our Walmart International segment, which includes our operations outside of the United States and Puerto Rico, operates retail stores in a variety of formats, our warehouse membership clubs outside of the United States and Puerto Rico and, in Chile, Japan and Mexico, restaurants; and
- our Sam's Club segment, which operates our warehouse membership clubs in the United States and Puerto Rico.

We also conduct global e-commerce operations through walmart.com, the online operations of our Walmart U.S. segment, samsclub.com, the online operations of our Sam's Club segment, and online operations in a number of the international markets in which we operate.

We currently operate in all 50 states of the United States and in Puerto Rico, as well as in Argentina, Brazil, Canada, Japan and the United Kingdom. Through majority-owned subsidiaries, we operate in Chile, Mexico and five countries in Central America, as well as in South Africa and twelve other sub-Saharan African countries. We operate in China through joint ventures and other controlled subsidiaries and in India through a joint venture.

As of October 31, 2011, our Walmart U.S. segment operated 3,850 stores in the United States and Puerto Rico, including:

- 3,002 supercenters;
- 647 discount stores;
- 192 Neighborhood Markets; and
- 9 small format stores.

As of October 31, 2011, our Walmart International segment operated a total of 5,366 units in 27 countries outside the United States and Puerto Rico, including 67 units in Argentina, 496 units in Brazil, 329 units in Canada, 588 units in Central America, 299 units in Chile, 415 units in Japan, 1,932 units in Mexico, 337 units in South Africa and twelve other sub-Saharan African countries, 542 units in the United Kingdom, 352 units in China through joint ventures and controlled subsidiaries, and 9 units in India through a joint venture.

Our Sam's Club segment operated 610 Sam's Clubs in the United States and Puerto Rico as of October 31, 2011.

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

Wal-Mart Stores, Inc. was incorporated in the State of Delaware on October 31, 1969.

We maintain our principal executive offices at 702 S.W. 8<sup>th</sup> Street, Bentonville, Arkansas 72716. Our telephone number there is (479) 273-4000.

---

## Table of Contents

The address of our corporate website is at [www.walmartstores.com](http://www.walmartstores.com). Information contained in our corporate website and other websites that we maintain or sponsor is not a part of this prospectus or any prospectus supplement accompanying this prospectus.

### **RISK FACTORS**

Investment in our common stock involves certain risks. You should consider carefully the risks and uncertainties described under the heading “Risk Factors” in any applicable prospectus supplement and under the caption “Risk Factors” in our most recent Annual Report on Form 10-K and that may be discussed in our Quarterly Reports on Form 10-Q filed with the SEC after that Annual Report on Form 10-K, as well as in any of the other information that is incorporated by reference into this prospectus, before you decide whether to purchase any of the Shares. In addition, from time to time we may describe risks relating to our financial condition and results of operations in our “Management’s Discussion and Analysis of Financial Condition and Results of Operations” incorporated by reference into our most recent Annual Report on Form 10-K or included in one of our subsequently filed Quarterly Reports on Form 10-Q. Any of the risks so discussed could materially adversely affect our business, financial condition, results of operations and cash flows. As a result, the market price of our common stock could decline, and you may lose all or part of your investment in the Shares. For more information, see “Where You Can Find More Information” and “Incorporation of Information by Reference.”

### **USE OF PROCEEDS**

We will not receive any proceeds from the sale of any of the Shares by any selling shareholder. All proceeds from the sale of any of the Shares by a selling shareholder will be for the account of that selling shareholder.

## SELLING SHAREHOLDERS

### General

Walton Enterprises owned the Shares as of the date of this prospectus. Mr. S. Robson Walton, Ms. Alice L. Walton, Mr. Jim C. Walton and the John T. Walton Estate Trust hold all of the voting units in Walton Enterprises as of the date of this prospectus. Walton Enterprises and certain of its unitholders beneficially own other shares of our common stock. The Shares were originally acquired from us by Walton Enterprises in connection with our incorporation and initial capitalization and through the stock splits and stock dividends occurring after our incorporation, in each case in transactions exempt from the registration requirements of the Securities Act. Mr. S. Robson Walton is the Chairman of the Board and a director of Walmart, and Mr. Jim C. Walton is a director of Walmart.

Walton Enterprises has informed us that it plans to transfer the Shares to one of its unitholders and that it understands that such unitholder will transfer all of the Shares it receives to a number of charitable trusts. In addition, Walton Enterprises has informed us that, with respect to the Shares received by the charitable trusts, Walton Enterprises expects that each of the charitable trusts will continue to hold those of the Shares that it receives, become a selling shareholder for purposes of this prospectus and sell those Shares in reliance on the registration statement of which this prospectus is a part, sell those Shares in other transactions or transfer those Shares to one or more charitable institutions. If any of the Shares are donated to such a charitable institution, it may become a selling shareholder for purposes of this prospectus.

Before any offer or sale of any of the Shares is made by a selling shareholder by means of this prospectus, we will file with the SEC a prospectus supplement, a Current Report on Form 8-K or a post-effective amendment to the registration statement of which this prospectus is a part identifying that selling shareholder, including the trustees of any trust that is a selling shareholder, indicating the number of the Shares and any other shares of our common stock that the selling shareholder beneficially owns, the nature of any material relationship between the selling shareholder and Walmart within the past three years, the number of the Shares beneficially owned by the selling shareholder that it may offer and sell by means of this prospectus and providing any other information required to be disclosed as to that selling shareholder.

Information with respect to the beneficial ownership of all or any part of the Shares appearing in any prospectus supplement, report or post-effective amendment that we file with the SEC relating to any selling shareholder or to a particular offer of any of the Shares will be based on our records, information filed with the SEC or information furnished to us by selling shareholders. Beneficial ownership of the Shares has been and will be determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power and investment power with respect to those securities.

### Registration Rights

We recently entered into a registration rights agreement with Walton Enterprises pursuant to which we agreed to register the offer and resale of the Shares by selling shareholders designated by Walton Enterprises. The following description of the terms of that registration rights agreement is intended as a summary of the material terms of the registration rights agreement only and is qualified in its entirety by reference to the registration rights agreement, a copy of which has been filed with the SEC as an exhibit to the registration statement of which this prospectus is a part.

We have agreed with Walton Enterprises and any selling shareholder becoming a party to the registration rights agreement to use our commercially reasonable efforts to file and cause to be effective a registration statement registering the offer and sale of the Shares. We have also undertaken to use our commercially reasonable efforts to maintain the effectiveness of a registration statement that registers the offer and sale of the Shares by the selling shareholders at all times during the period that commenced on the date of this prospectus

---

## Table of Contents

and expires on December 31, 2017, unless the registration rights agreement is earlier terminated or all of the Shares have ceased to be subject to registration under that agreement as a result of having been sold in reliance on a registration statement filed in accordance with the registration rights agreement or in transactions exempt from the registration requirements of the Securities Act, including in sales made in compliance with Rule 144 under the Securities Act, or in certain other circumstances. We have not agreed to register or otherwise qualify any of the Shares for offer and sale in any other country or to seek to have the Shares admitted to trading on any foreign securities exchange. We also agree in the registration rights agreement to file a supplemental listing application to list the Shares for trading on the NYSE.

A holder of any of the Shares must agree to be bound by the terms of the registration rights agreement applicable to selling shareholders and to perform the agreements and covenants of a selling shareholder thereunder in order for Walmart to be obligated to identify such holder as a selling shareholder under a registration statement filed pursuant to the registration rights agreement and for the selling shareholder to be entitled to rely on such a registration statement to offer and sell those of the Shares it owns.

Under the terms of the registration rights agreement, subject to limited exceptions or unless the Company otherwise consents, the selling shareholders, considered as a group, may not make in any single fiscal year of Walmart more than four offerings, including underwritten offerings, that would be distributions for purposes of Regulation M of the SEC. Such offerings must be made in one of the four scheduled open trading periods in each of our fiscal years during which our restricted trading calendar generally permits our directors and officers to trade in shares of our common stock, and no more than one such offering may be made in any such period. No such offering may be initiated during any period in which our restricted trading calendar prohibits our officers and directors from trading in shares of our common stock. The selling shareholders must use their commercially reasonable efforts to make such offerings in a manner so that the restricted periods (for purposes of Regulation M) of such offerings will be limited to a total of not more than twenty trading days in any fiscal year of Walmart. The registration rights agreement also provides that offers and sales of any of the Shares by a selling shareholder, whether made in reliance on the registration statement of which this prospectus is a part or otherwise, may not be made at certain times, in certain circumstances, including, subject to some exceptions, during blackout periods, or through certain broker-dealers. In addition, if requested by Walmart or the managing underwriters for such offering, a selling shareholder may not sell any of the Shares during any period in which we propose to make any underwritten offering of shares of our common stock (although we do not expect to make any underwritten offering of our common stock in the foreseeable future). We may, but are not obligated to, consent to selling shareholders making offers and sales of the Shares that they are not otherwise permitted to make under the terms of the registration rights agreement.

In the registration rights agreement we agree to assist a selling shareholder in connection with certain types of offers and sales of the Shares in any manner reasonably acceptable to us. In that regard, we may become a party to an underwriting agreement relating to an underwritten offering of some or all of the Shares by a selling shareholder.

We have agreed in the registration rights agreement to indemnify the selling shareholders, and the selling shareholders have agreed to indemnify us, against certain liabilities related to the sale of any of the Shares, including liabilities arising under the Securities Act.

Walton Enterprises has agreed to reimburse us for all expenses we incur in connection with the registration of the offers and sales of the Shares by the selling shareholders, including the expenses we have incurred and may incur in connection with the preparation and filing of any registration statement, prospectus and any other offering documentation, any offer and sale of the Shares and the listing of the Shares on the NYSE, as well as all related registration, filing and listing fees. We will not pay any expenses of Walton Enterprises, any unitholder thereof or any selling shareholder relating to the registration of the Shares owned by them or any offers and sales of the Shares that are owned by them, including any underwriting discounts, commissions or transfer taxes.

**DESCRIPTION OF OUR COMMON STOCK**

**General**

The following is a summary of the material rights and privileges of shares of our common stock and certain provisions of our restated certificate of incorporation, as amended, and our amended and restated bylaws as currently in effect. The following description does not purport to be complete and is subject to, and qualified in its entirety by, our amended and restated certificate of incorporation, as amended, and our amended and restated bylaws, copies of which have been filed with the SEC and are either exhibits to or are incorporated by reference as an exhibit to the registration statement of which this prospectus is a part. See “Where You Can Find More Information” below.

Pursuant to our restated certificate of incorporation, as amended, our authorized capital stock consists of 11,100,000,000 shares, with a par value of \$0.10 per share, of which:

- 11,000,000,000 shares are designated as common stock, 3,424,697,366 of which were outstanding as of December 6, 2011; and
- 100,000,000 shares are designated as preferred stock, none of which were outstanding as of December 6, 2011.

As of December 6, 2011, we had 279,340 shareholders of record, which number does not include a significant number of persons who are beneficial owners of shares of our common stock and hold their shares in “street name” through brokers, banks or other financial institutions. The number of issued and outstanding shares noted above does not include approximately 52.6 million shares of our common stock that may be issued to the holders of awards and options that were outstanding under our Stock Incentive Plan of 2010 and other of our employee benefit plans on December 6, 2011.

**Voting Rights**

Each holder of our common stock is entitled to one vote for each share owned of record on all matters submitted to a vote of shareholders. Except as noted below or as otherwise required by the Delaware General Corporation Law, the vote of shareholders required to decide any question brought before a shareholder meeting at which a quorum is present is a majority of the outstanding shares present in person or represented by proxy at that meeting and entitled to vote. In a contested election of directors, which is an election in which there are more nominees for election than board positions to be filled, directors are elected by the vote of a plurality of the outstanding shares present in person or represented by proxy at that meeting and entitled to vote. The holders of a majority of the outstanding shares of our stock must approve any amendments to our restated certificate of incorporation, as amended, any merger or consolidation to which we are a party (other than parent-subsidiary mergers), any sale of all or substantially all of our assets or our dissolution as a corporation. In addition, the Delaware General Corporation Law requires the holders of all of the outstanding shares of our stock to approve any conversion of our corporation to another type of entity, such as a limited liability company. Our shareholders do not have cumulative voting rights as to the election of directors.

**Dividends**

Subject to the preferential rights of any holders of any series of our preferred stock that may be issued in the future, the holders of our common stock are entitled to such dividends and distributions, whether payable in cash or otherwise, as may be declared from time to time by our board of directors from legally available funds.

**Liquidation Distributions**

Subject to the preferential rights of holders of any series of our preferred stock that may be issued in the future, upon our liquidation, dissolution or winding-up and after payment of all prior claims against our assets and our outstanding obligations, the holders of our common stock will be entitled to receive pro rata all our remaining assets.

---

## Table of Contents

### Preemptive or Similar Rights

The holders of shares of our common stock are not entitled to any preemptive, conversion or other similar rights to subscribe for or acquire additional shares of our common stock or other of our securities. There are no redemption or sinking fund provisions applicable to our common stock.

### Fully Paid and Nonassessable

The Shares are fully paid and are nonassessable.

### Certificate of Incorporation and Bylaws

Our restated certificate of incorporation, as amended, and our amended and restated bylaws include the following provisions, among others:

- each of our directors is elected annually;
- each of our directors may be removed for cause or without cause by the vote of, and replaced by a new director elected by the vote of, the holders of a majority of the outstanding shares of our common stock;
- except as noted above, vacancies on our board of directors, and any new director positions created by the expansion of our board of directors, may be filled only by a majority of the directors then in office;
- actions to be taken by our shareholders may be effected at an annual or special meeting of our shareholders and by written consent;
- special meetings of our shareholders can be called only by a majority of our board of directors, our chairman of the board or by our chief executive officer;
- our amended and restated bylaws establish an advance notice procedure for shareholders to submit proposed nominations of persons for election to our board of directors and other proposals for business to be brought before an annual meeting of our shareholders;
- our board of directors may issue up to 100,000,000 shares of preferred stock, with designations, rights and preferences as may be determined from time to time by our board of directors; and
- our amended and restated bylaws may be amended by our board of directors or our shareholders.

### Delaware Anti-Takeover Statute

We are subject to Section 203 of the Delaware General Corporation Law, which prohibits a Delaware corporation, subject to certain exceptions, from engaging in any business combination with any interested shareholder for a period of three years after the date that such shareholder became an interested shareholder.

### Dividend Policy

Beginning in March 1974, we have paid a cash dividend on our common stock every year, with the per share amount of the dividend increasing each year. We expect to continue to pay annual cash dividends on our common stock in the foreseeable future.

### Listing

Shares of our common stock are listed for trading on the NYSE under the symbol “WMT.”

### Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Trust Company, N.A. The transfer agent’s address is P.O. Box 43069, Providence, Rhode Island 02940-3069 and its telephone number is (800) 438-6278.

**PLAN OF DISTRIBUTION**

Under this prospectus, including any amendment or supplement hereto, a selling shareholder may offer for sale those of the Shares it owns from time to time, in one or more transactions on the NYSE or other national securities exchanges on which shares of our common stock may be traded, in the over-the-counter market or otherwise. The Shares may be offered and sold in underwritten offerings, in underwritten and other block trades, in ordinary brokerage transactions or in privately negotiated trades, and may be offered and sold at market prices prevailing at the time of sale, at negotiated prices or at fixed prices. Subject to the restrictions set forth in the registration rights agreement as described above, the Shares may be offered by the selling shareholders in any manner permitted by law, including through underwriters, brokers, dealers or agents, or directly to one or more purchasers. Sales of the Shares by selling shareholders may involve any of the following:

- an underwritten public offering in which underwriters will acquire the Shares for their own account and resell them in one or more transactions at fixed prices or at varying prices determined at the time of each sale;
- an underwritten block trade in which underwriters will acquire the Shares for their own account and resell them in one or more transactions at fixed prices;
- a block trade in which the broker or dealer engaged will attempt to sell the Shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- a purchase by a broker or dealer as principal and resale by such broker or dealer for its account;
- an exchange distribution in accordance with the rules of the NYSE or any national stock exchange on which the Shares are listed for trading;
- an ordinary brokerage transaction or a transaction in which a broker solicits purchasers;
- an “at-the-market offering” to or through a market maker or into an existing trading market, on an exchange or otherwise;
- privately negotiated transactions; and
- any combination of any of these methods of sale.

In addition, any selling shareholder may sell any of the Shares in transactions exempt from the registration requirements of the Securities Act, including in sales complying with Rule 144 of the Securities Act, rather than in reliance on the registration statement of which this prospectus is a part. To the extent required by applicable securities laws, the Shares will only be sold through registered or licensed broker-dealers.

Selling shareholders may sell any of the Shares directly or through agents designated by them from time to time. Any agent in the offer or sale of the Shares will be named, and any commissions payable to that agent will be set forth, in any prospectus supplement required to be delivered in connection with that offer and sale.

In connection with the sale of the Shares, broker-dealers may receive commissions or other compensation from a selling shareholder in the form of commissions, discounts or concessions. Broker-dealers may also receive compensation from purchasers of those of the Shares for whom they act as agents or to whom they sell any of the Shares as principals or both. Compensation as to a particular broker-dealer may be in excess of customary commissions or in amounts to be negotiated. In connection with any underwritten offering of any of the Shares, underwriters may receive compensation in the form of discounts, concessions or commissions from a selling shareholder or from purchasers of the Shares for whom they act as agents. Underwriters may sell the Shares to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and commissions from the purchasers for whom they may act as agents. Any underwriters, broker-dealers, agents or other persons acting on behalf of a selling shareholder that participate in any distribution of the Shares may be deemed to be “underwriters” within the meaning of the Securities Act, and any profit on the sale of the Shares by them and any discounts, commissions or concessions received by any of those underwriters,

---

## Table of Contents

dealers, brokers, agents or other persons may be deemed to be underwriting discounts and commissions under the Securities Act. For any sale of any of the Shares constituting a takedown under the shelf registration statement of which this prospectus is a part and that is reviewed and approved under the same-day clearance option of the Financial Industry Regulatory Authority, Inc. (“FINRA”), the aggregate amount of compensation in the form of underwriting discounts, concessions, commissions or fees and any profit on the resale of any of the Shares by the selling shareholders that may be deemed to be underwriting compensation pursuant to FINRA’s Rule 5110 will not exceed 8% of the gross proceeds of the offering to the selling shareholders.

If we are required to deliver a prospectus supplement as to a particular offer of any of the Shares, the prospectus supplement will set forth the name of each selling shareholder, the aggregate number of the Shares being offered and the material terms of the offering, including the price at which the Shares are being offered to the public, the name or names of any participating underwriters, dealers, brokers or agents, any discounts, commissions, concessions and other items constituting compensation from the selling shareholders and any discounts, commissions or concessions allowed or reallowed or paid to dealers. Such prospectus supplement and, as necessary or appropriate, a Current Report on Form 8-K or a post-effective amendment to the registration statement of which this prospectus is a part, will be filed with the SEC to disclose additional information with respect to any distribution of all or part of the Shares.

In connection with an underwritten offering of all or part of the Shares, we and each selling shareholder participating in that underwritten offering would execute an underwriting agreement with an underwriter or underwriters. Unless otherwise indicated in the applicable prospectus supplement, such underwriting agreement would provide that the obligations of the underwriter or underwriters are subject to certain conditions precedent, and that the underwriter or underwriters with respect to a sale of those of the Shares covered by such underwriting agreement will be obligated to purchase all of the Shares covered by such underwriting agreement if any of the Shares covered by such underwriting agreement are purchased. A selling shareholder may grant to the underwriter or underwriters an option to purchase an additional number of those of the Shares held by the selling shareholder at the public offering price, less any underwriting discount, as may be set forth in the applicable prospectus supplement. If a selling shareholder grants any such option, the terms of that option will be set forth in the applicable prospectus supplement.

Underwriters, dealers, brokers or agents may be entitled, pursuant to relevant agreements entered into with us or a selling shareholder, to indemnification by us or a selling shareholder against certain civil liabilities, including liabilities under the Securities Act that may arise from any untrue statement or alleged untrue statement of a material fact or any omission or alleged omission to state a material fact in this prospectus, any supplement or amendment hereto, or in the registration statement of which this prospectus forms a part, or to contribution with respect to payments which the underwriters, dealers, brokers or agents may be required to make in connection with any claims arising as a result of any such misstatement or alleged misstatement or any such omission or alleged omission.

The selling shareholders may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell a part of the Shares covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use any part of the Shares, which are pledged by the selling shareholders or borrowed from the selling shareholders, to settle those sales or to close out any related open borrowings of shares of our common stock, and may use any part of the Shares received from the selling shareholder in settlement of those derivatives to close out any related open borrowings of shares of our common stock. The third party in such sale transactions will be an underwriter and will be identified in any applicable prospectus supplement.

The selling shareholders are not restricted as to the price or prices at which they may sell the Shares. Sales of the Shares may have an adverse effect on the market price of our common stock. Moreover, it is possible that a significant number of the Shares could be sold at the same time, which may have an adverse effect on the market price of our common stock.



---

## Table of Contents

There can be no assurance that any selling shareholder will offer or sell any or all of the Shares.

### LEGAL MATTERS

The validity of the Shares will be passed upon for us by Gordon Y. Allison, Esq., Vice President and Corporate Division General Counsel of Wal-Mart Stores, Inc. Mr. Allison owns, or has rights to acquire or own under our Stock Incentive Plan of 2010, less than 1% of the outstanding shares of our common stock.

### EXPERTS

The consolidated financial statements of Wal-Mart Stores, Inc. incorporated by reference in the Company's Annual Report (Form 10-K) for the year ended January 31, 2011, and the effectiveness of the Company's internal control over financial reporting as of January 31, 2011, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon incorporated by reference therein, and incorporated herein by reference. Such financial statements are, and our audited financial statements to be included or incorporated by reference in subsequently filed documents will be, incorporated herein in reliance upon the reports of Ernst & Young LLP pertaining to such financial statements and the effectiveness of our 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.

### 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 <http://www.walmartstores.com>. The information contained on our corporate website or any other website sponsored or maintained by us is not part of this prospectus, any prospectus supplement or the registration statement of which this prospectus is a part. You may also read and copy any document we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can also obtain copies of these documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the SEC's Public Reference Room by calling the SEC at 1-800-SEC-0330. Our SEC filings are also available at the office of the New York Stock Exchange. For information on obtaining copies of public filings at the New York Stock Exchange, you should call 212-656-5060.

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 in the manner 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. The information and documents that we are incorporating by reference into this prospectus form an important part of this prospectus.

---

## Table of Contents

We incorporate by reference into this prospectus the following documents:

- Our Annual Report on Form 10-K for our fiscal year ended January 31, 2011, including the information in our proxy statement that is part of our Schedule 14A filed with the SEC on April 18, 2011 that is incorporated by reference into that Annual Report on Form 10-K.
- Our Quarterly Reports on Form 10-Q for our fiscal quarters ended April 30, 2011, July 31, 2011 and October 31, 2011.
- Our Current Reports on Form 8-K filed with the SEC on April 15, 2011, June 9, 2011, September 27, 2011 and September 29, 2011.

We also incorporate by reference into this prospectus any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, which filings will include our Annual Reports on Form 10-K (and the information incorporated by reference therein), Quarterly Reports on Form 10-Q, Current Reports on Form 8-K (excluding any information furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K) and definitive proxy statements contained in our Schedules 14A so long as the registration statement of which this prospectus is a part remains effective. Nothing in this prospectus shall be deemed to incorporate by reference herein information of the type described in paragraph (d)(1), (d)(2), (d)(3) or (e)(5) of Item 407 of Regulation S-K of the SEC contained in any of the documents or the future filings described above.

The information contained in this prospectus will be updated and supplemented by the information contained in certain filings we make with the SEC in the future, including our Annual Reports on Form 10-K (and the information incorporated by reference therein), Quarterly Reports on Form 10-Q, Current Reports on Form 8-K (excluding information furnished under Item 2.02 or 7.01 of a Current Report on Form 8-K) and definitive proxy statements, that are incorporated by reference into this prospectus. 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 in the filings previously filed with the SEC that are incorporated by reference into this prospectus. Please note that we will not incorporate by reference into this prospectus any information furnished under either Item 2.02 or Item 7.01 of any Current Report on Form 8-K to the SEC after the date of this prospectus unless, and only to the extent, we expressly specify in that report that we are doing so. We may file one or more Current Reports on Form 8-K specifically in connection with a particular offering of all or a part of the Shares to incorporate by reference into this prospectus information concerning our company, or the specific terms of that offering of the Shares 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 Annual Reports on Form 10-K (and the information incorporated by reference therein), Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and definitive proxy statements as described above, as well as 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 or containing information incorporated by reference into this prospectus from us, from the SEC or from the New York Stock Exchange as noted above. We will provide to you a copy of any or all of the filings incorporated by reference into this prospectus, and any other documents referred to in this prospectus, free of charge. To request a copy of any such filing or other document, you should write or call: Wal-Mart Stores, Inc., 702 S.W. 8<sup>th</sup> Street, Bentonville, Arkansas 72716, Attention: Investor Relations, Telephone: (479) 273-8446.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth all fees and expenses payable by the registrant in connection with the sale and distribution of the securities being registered hereby (other than any underwriting discounts and commissions). Walton Enterprises, LLC has agreed to reimburse the registrant for all of such fees and expenses.

Securities and Exchange Commission registration fee	\$ 471,471.89
Printing and engraving expenses	20,000.00(1)
Legal fees and charges	300,000.00(1)
Accounting fees and services	300,000.00(1)
Transfer agent and registrar fees and expenses	-0-(1)
Miscellaneous	5,000.00(1)
Total	\$1,096,471.89

- (1) Estimated. Estimated fees and expenses are not presently known. The foregoing sets forth the general categories of fees and expenses that we anticipate we will incur in connection with the offering of securities under the registration statement. An estimate of the aggregate fees and expenses in connection with the distribution of the securities being offered will be included in any 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.

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

## Table of Contents

paid in settlement) actually and reasonably incurred by the person in connection with the defense or 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.

## ITEM 16. EXHIBITS.

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION OF DOCUMENT</u>
1.1**	Form of Underwriting Agreement.
4.1*	Restated Certificate of Incorporation of the Company.
4.2*	Certificate of Amendment to Restated Certificate of Incorporation of the Company filed with the Secretary of State of Delaware on August 26, 1991.
4.3*	Certificate of Amendment to Restated Certificate of Incorporation of the Company filed with the Secretary of State of Delaware on July 27, 1999.
4.4	Amended and Restated Bylaws of the Company (incorporated herein by reference to Exhibit 3(ii) to the Quarterly Report on Form 10-Q of the Company filed with the SEC on June 3, 2011).

## Table of Contents

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION OF DOCUMENT</u>
4.5*	Registration Rights Agreement, dated as of December 8, 2011, among Wal-Mart Stores, Inc., Walton Enterprises, LLC, the Selling Shareholders becoming parties thereto and the Selling Shareholder Agent as defined therein.
5.1*	Opinion of Gordon Y. Allison, Esq. with respect to the legality of the shares being registered herein.
23.1*	Consent of Ernst & Young LLP.
23.2*	Consent of Gordon Y. Allison, Esq. (included in Exhibit 5.1).
24.1	Power of Attorney (included in signature pages hereto).
*	Filed herewith as an Exhibit.
**	To be filed by amendment or as an exhibit to a document to be incorporated by reference herein in connection with an offering of the Shares.

### 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.

## Table of Contents

- (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;
  - (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,

---

**Table of Contents**

officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel in 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.





---

## Table of Contents

<u>Signature</u>	<u>Title</u>
<hr/> <u>/ s / M. M I C H E L E B U R N S</u> M. Michele Burns	Director
<hr/> <u>/ s / J A M E S I. C A S H , J R . , P H . D .</u> James I. Cash, Jr., Ph.D.	Director
<hr/> <u>/ s / R O G E R C. C O R B E T T</u> Roger C. Corbett	Director
<hr/> <u>/ s / D O U G L A S N. D A F T</u> Douglas N. Daft	Director
<hr/> <u>/ s / G R E G O R Y B. P E N N E R</u> Gregory B. Penner	Director
<hr/> <u>/ s / S T E V E N S R E I N E M U N D</u> Steven S Reinemund	Director
<hr/> <u>/ s / H. L E E S C O T T , J R .</u> H. Lee Scott, Jr.	Director
<hr/> <u>/ s / A R N E M. S O R E N S O N</u> Arne M. Sorenson	Director
<hr/> <u>/ s / J I M C. W A L T O N</u> Jim C. Walton	Director
<hr/> <u>/ s / C H R I S T O P H E R J. W I L L I A M S</u> Christopher J. Williams	Director
<hr/> <u>/ s / L I N D A S. W O L F</u> Linda S. Wolf	Director

**INDEX TO EXHIBITS**

<b><u>EXHIBIT NUMBER</u></b>	<b><u>DESCRIPTION OF DOCUMENT</u></b>
1.1**	Form of Underwriting Agreement.
4.1*	Restated Certificate of Incorporation of the Company.
4.2*	Certificate of Amendment to Restated Certificate of Incorporation of the Company filed with the Secretary of State of Delaware on August 26, 1991.
4.3*	Certificate of Amendment to Restated Certificate of Incorporation of the Company filed with the Secretary of State of Delaware on July 27, 1999.
4.4	Amended and Restated Bylaws of the Company (incorporated herein by reference to Exhibit 3(ii) to the Quarterly Report on Form 10-Q of the Company filed with the SEC on June 3, 2011).
4.5*	Registration Rights Agreement, dated as of December 8, 2011, among Wal-Mart Stores, Inc., Walton Enterprises, LLC, the Selling Shareholders becoming parties thereto and the Selling Shareholder Agent as defined therein.
5.1*	Opinion of Gordon Y. Allison, Esq. with respect to the legality of the shares being registered herein.
23.1*	Consent of Ernst & Young LLP.
23.2*	Consent of Gordon Y. Allison, Esq. (included in Exhibit 5.1).
24.1	Power of Attorney (included in signature pages hereto).
*	Filed herewith as an Exhibit.
**	To be filed by amendment or as an exhibit to a document to be incorporated by reference herein in connection with an offering of Shares.

RESTATED CERTIFICATE OF INCORPORATION

OF

WAL-MART STORES, INC.

WAL-MART STORES, INC., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is:

WAL-MART STORES, INC.

The date of filing its original Certificate of Incorporation with the Secretary of State was October 31, 1969.

2. This Restated Certificate of Incorporation only restates and integrates and does not further amend the provisions of the Certificate of Incorporation of this corporation as heretofore amended or supplemented and there is no discrepancy between those provisions and the provisions of this Restated Certificate of Incorporation.

3. The text of the Certificate of Incorporation as amended or supplemented heretofore is hereby restated without further amendments or changes to read as herein set forth in full:

FIRST: The name of the Corporation is

WAL-MART STORES, INC.

SECOND: Its registered office in the State of Delaware is located at Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name and address of its registered agent is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is One Billion, Four Hundred Million (1,400,000,000) shares, of which One Billion, Three Hundred Million (1,300,000,000) shares shall be classified as Common Stock, of the par value of 10¢ per share (herein called "Common Stock"), and of which One Hundred Million (100,000,000) shares shall be classified as Preferred Stock of the par value of 10¢ per share (herein called "Preferred Stock").

---

The designations, preferences, limitations and relative rights of the shares of Preferred Stock and of Common Stock are as follows:

1. Preferred Stock. The Preferred Stock may be issued in such one or more series as shall from time to time be created and authorized to be issued by the Board of Directors as hereafter provided.

The Board of Directors is hereby expressly authorized, by resolution or resolutions from time to time adopted providing for the issuance of Preferred Stock, to fix and state the designations, powers, preferences and relative, participating, optional and other special rights of the shares of each series of Preferred Stock, and the qualifications, limitations and restrictions thereof, including (but without limiting the generality of the foregoing) any of the following with respect to which the Board of Directors shall determine to make affirmative provisions:

- a) the distinctive name and serial designations;
- b) the annual dividend rate or rates and the dividend payment dates;
- c) whether dividends are to be cumulative or non-cumulative and the participating or other special rights, if any, with respect to the payment of dividends;
- d) whether any series shall be subject to redemption and, if so, the manner of redemption and the redemption price or prices;
- e) the amount or amounts of preferential or other payment to which any series is entitled over any other series or over the Common Stock on voluntary or involuntary liquidation, dissolution or winding up;
- f) any sinking fund or other retirement provisions and the extent to which the charges therefor are to have priority over the payment of dividends on or the making of sinking fund or other like retirement provisions for shares of any other series or over dividends on the Common Stock;
- g) any conversion, exchange, purchase or other privileges to acquire shares of any other series or of the Common Stock;
- h) the number of shares of such series;
- i) the voting rights, if any, of such series;

---

j) the stated value, if any, for such series, the consideration for which shares of such series may be issued and the amount of such consideration which shall be credited to the capital account.

Each share of such series of Preferred Stock shall have the same relative rights and be identical in all respects with all the other shares of the same series.

Before the Corporation shall issue any shares of Preferred Stock of any series authorized as hereinbefore provided, a certificate setting forth a copy of the resolution or resolutions with respect to such series adopted by the Board of Directors of the Corporation pursuant to the foregoing authority vested in said Board shall be made, filed and recorded in accordance with the then applicable requirements, if any, of the laws of the State of Delaware, or, if no certificate is then so required, such certificate shall be signed and acknowledged on behalf of the Corporation by its President or a Vice President and its corporate seal shall be affixed thereto and attested by its Secretary or an Assistant Secretary and such certificate shall be filed and kept on file at the principal office of the Corporation in the State of Delaware and in such other place or places as the Board of Directors shall designate.

Shares of any series of Preferred Stock which shall be issued and thereafter acquired by the Corporation through purchase, redemption, conversion or otherwise, may by resolution or resolutions of the Board of Directors be returned to the status of authorized but unissued Preferred Stock of the same series. Unless otherwise provided in the resolution or resolutions of the Board of Directors providing for the issue thereof, the number of authorized shares of stock of any such series may be increased or decreased (but not below the number of shares thereof then outstanding) by resolution or resolutions of the Board of Directors and the filing of a certificate complying with the foregoing requirements. In case the number of shares of any such series of Preferred Stock shall be decreased, the shares representing such decrease shall, unless otherwise provided in the resolution or resolutions of the Board of Directors providing for the issuance thereof, resume the status of authorized but unissued Preferred Stock, undesignated as to series.

2. Common Stock. The Common Stock shall have no special rights or limitations.

3. In connection with the merger of KUHNCO, INC. ("Kuhnco"), a wholly-owned subsidiary of WAL-MART STORES, INC. ("Wal-Mart") into KUHN'S-BIG K STORES CORP. ("Kuhn") a series of Preferred Stock is established to which the following provisions shall be applicable:

SECTION 1. Designation of Series. The series shall be designated Series A 8% Cumulative Convertible Preferred Stock, par value \$.10 per share with a stated value of \$25.00 per share (herein called "Series A Preferred Stock").

SECTION 2. Numbers of Shares. The number of shares of Series A Preferred Stock to be issued is up to 532,759.

SECTION 3. Dividend Rate. The dividend rate for Series A Preferred stock is \$2.00 per share per annum; provided, however, that dividends may be declared and paid only out of retained earnings of Wal-Mart, and provided, further, that the dividend payable on the first dividend payment date subsequent to the effective date of the merger of Kuhnco into Kuhn shall be that proportion of the \$.50 per share regular quarterly dividend equal to that portion of Wal-Mart's fiscal quarter ended next preceding such dividend payment date which occurs subsequent to the effective date of the merger of Kuhnco into Kuhn. Dividends on the Series A Preferred Stock shall be preferential and cumulative, so that so long as any Series A Preferred Stock shall be outstanding Wal-Mart will not declare or pay, or set apart for payment, any dividends (other than dividends payable in shares of any class or classes of stock of Wal-Mart ranking junior to the Series A Preferred Stock), and will not redeem, purchase or otherwise acquire, directly or indirectly, whether voluntarily, for a sinking fund, or otherwise, any shares of any class or classes of stock of Wal-Mart ranking junior to the series A Preferred Stock if at the time of making such declaration, payment, setting apart, distribution, redemption, purchase or acquisition, full cumulative dividends upon all outstanding shares of Series A Preferred Stock shall not have been paid or declared and set apart for payment for all past quarterly dividend periods, provided that notwithstanding the foregoing Wal-Mart may at any time redeem, purchase or otherwise acquire shares of stock of any such junior class in exchange for, or out of the net cash proceeds from the concurrent sale of, other shares of stock of any such junior class.

SECTION 4. Dividend Payment Dates. The dates at which dividends on the Series A Preferred Stock shall be payable are May 15, August 15, November 15 and February 15 of each year.

SECTION 5. Redemption.

(a) The Series A Preferred Stock shall not be redeemable by Wal-Mart prior to October 1, 1986. Thereafter, the Series A Preferred Stock shall be redeemable by Wal-Mart, at its option, in whole or in part (if in part, the shares to be redeemed shall be selected by lot) and the redemption price for the Series A Preferred Stock shall be \$27.50 per share plus accrued and unpaid dividends; provided, however, that until September 1, 1991, no redemption shall be permitted other than pursuant to paragraph (b) below or the last sentence of this paragraph (a), unless for any period of ten (10) consecutive trading days within the thirty (30) days preceding the date notice of redemption shall be given pursuant to paragraph (c) below the average of the last reported sales prices for the Common Stock (as defined in Section 8 below) on the New York Stock Exchange shall be equal to at least 125% of the amount of the conversion price for the Common Stock as then in effect under Section 8 below. Notwithstanding the foregoing, if

Wal-Mart should be a party to any consolidation or merger whereby the outstanding shares of Common Stock are to be exchanged for or converted into cash or other securities of an issuer unrelated or unaffiliated with Wal-Mart, Wal-Mart may, at its option exercisable not later than 30 days prior to the effective date of any such consolidation or merger, redeem any or all of the outstanding shares of the Series A Preferred Stock effective as of the later of October 1, 1986 or the effective date of any such consolidation or merger at a price of \$27.50 per share plus accrued and unpaid dividends.

(b) At December 31 of each year set forth in the table below, Wal-Mart shall redeem from each holder of shares of Series A Preferred Stock the respective number of shares owned by each holder at the record date for such redemption set forth in the table below, at \$27.50 per share, plus all dividends accrued and unpaid on such Series A Preferred Stock up to the date fixed, upon giving the notice hereinafter provided:

<u>Year</u>	Percent of Shares of Series A Preferred Stock Owned	
	By Each Holder on Record Date	
1986		20.0%
1987		25.0%
1988		33.3%
1989		50.0%
1990		100.0%

During the continuance of a default by Wal-Mart (because of lack of funds legally available or for any other reason) in making any redemption required under this paragraph 5(b), no sum shall be set aside for or applied to the purchase or redemption (pursuant to any applicable sinking fund or redemption provisions or otherwise) of any shares of any class or series of stock ranking as to dividends or assets on a parity with or junior to Series A Preferred Stock and no dividend shall be declared or paid or any other distribution ordered or made upon any shares of any class or series of stock ranking as to dividends junior to Series A Preferred Stock.

(c) Not less than 30 nor more than 60 days prior to the date fixed for redemption of the Series A Preferred Stock or any part thereof, notice specifying the time and place thereof shall be given by mail to the holders of record of the shares of Series A Preferred Stock selected for redemption at their respective addresses as the same shall appear on the stock books of Wal-Mart and by publication in at least one daily newspaper of general circulation in Nashville, Tennessee and one such newspaper in New York, New York, once each week for three consecutive weeks. The failure to give such notice or any defect therein or in the mailing or publication thereof shall not affect the validity of the proceedings for redemption. Any notice which was mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the holder receives the notice. Upon such redemption date, or upon such earlier date as the Board of Directors shall designate for payment of the redemption price (unless Wal-Mart shall default in the payment of the redemption price as set forth in such notice), the holders of shares of Series A Preferred Stock shall have no interest in or claim against Wal-Mart by virtue of the shares to be so redeemed and shall have no voting or other rights with respect to such shares except the right to convert such shares within the time hereinafter set forth and except the right to receive the moneys payable upon such redemption

from Wal-Mart or otherwise, without interest thereon, upon surrender (and endorsement, if required by Wal-Mart) of the certificates, and the shares represented thereby shall no longer be deemed to be outstanding. Upon redemption or conversion of Series A Preferred Stock in the manner set out herein, or upon purchase of the Series A Preferred Stock by Wal-Mart, Series A Preferred Stock so acquired by Wal-Mart shall be cancelled and shall not be reissued. Except where Series A Preferred Stock must be converted before the effective date of a consolidation or merger as provided in Section 8(a), after giving any notice of redemption and prior to the close of business on the tenth day prior to the redemption date, as hereinafter provided, the holders of the shares of Series A Preferred Stock so called for redemption may convert such shares into shares of the Common Stock of Wal-Mart, in accordance with the conversion privileges set forth in Section 8 hereof.

(d) No fractional shares of the Series A Preferred Stock shall be redeemed. In the event the number of shares to be redeemed from any holder thereof includes a fractional share, the number of shares to be redeemed from said holder shall be rounded to the nearest whole number.

(e) Redemption of the Series A Preferred Stock shall be made only out of Retained Earnings of Wal-Mart.

#### SECTION 6. Voting Rights.

(a) At every meeting of stockholders of Wal-Mart, every holder of Series A Preferred Stock shall be entitled to one vote for each share of Series A Preferred Stock standing in his name on the books of Wal-Mart, with the same and identical voting rights, except as expressly provided herein, as a holder of a share of Wal-Mart Common Stock. The Series A Preferred Stock and any other stock having voting rights shall vote together as one class, except as provided by law and in Paragraphs (b) and (c) hereof.

(b) If and whenever accrued dividends on the Series A Preferred Stock shall not have been paid or declared and a sum sufficient for the payment thereof set aside, in an amount equal to six quarter-annual dividends on any shares of Series A Preferred Stock at the time outstanding, then and in such event, the holders of the Series A Preferred Stock, voting separately as a class, shall be entitled, at any annual meeting of the stockholders or special meeting held in place thereof, or at a special meeting of the holders of the Series A Preferred Stock called as hereinafter, provided, to elect two directors. Such right of the holders of Series A Preferred Stock to elect two directors may be exercised until dividends in default on the Series A Preferred Stock shall have been paid in full or funds sufficient therefor set aside, and when so paid or provided for, then the right of the holders of the Series A Preferred Stock to elect such directors shall cease, but subject always to the same provisions for the vesting of such voting rights in the case of any such future dividend default or defaults. At any time after such voting power shall have so vested in the holders of the Series A Preferred Stock, the Secretary of Wal-Mart may, and upon the written request of the holders of record of 25% or more in amount of the Series A Preferred Stock then outstanding, addressed to him at the principal office of Wal-Mart in the State of Arkansas, shall call a special meeting of the holders of the Series A Preferred Stock for the election of the directors to be elected by them as herein provided, to be held within 40 days after delivery of such request and at the place and upon the notice provided by law and



in the By-laws for the holding of meetings of stockholders; provided, however, that the Secretary shall not be required to call such special meeting in the case of any such request received less than 90 days before the date fixed for the next ensuing annual meeting of stockholders. No such special meeting and no adjournment thereof shall be held on a date less than 30 days before the annual meeting of the stockholders or special meeting held in place thereof next succeeding the time when the holders of the Series A Preferred Stock become entitled to elect a director as above provided. If at any such annual or special meeting or any adjournment thereof the holders of at least a majority of the Series A Preferred Stock then outstanding shall be present or represented by proxy, then by vote of the holders of at least a majority of the Series A Preferred Stock present or so represented at such meeting, the then authorized number of directors of Wal-Mart shall be increased by two, and the holders of the Series A Preferred Stock shall be entitled to elect the two additional directors so provided for. The directors so elected shall serve until the next annual meeting or until their successors shall be elected and shall qualify; provided, however, that whenever the holders of the Series A Preferred Stock shall be divested of voting power as above provided, the term of office of the persons elected as directors by the holders of the Series A Preferred Stock as a class shall forthwith terminate, and the number of the Board of Directors shall be reduced accordingly. If, during any interval between any special meeting of the holders of Series A Preferred Stock for the election of a director to be elected by them as provided above and the next ensuing annual meeting of stockholders, or between annual meetings of stockholders for the election of directors, and while the holders of the Series A Preferred Stock shall be entitled to elect two directors the office of either of the directors who have been elected by the holders of the Series A Preferred Stock shall, by reason of resignation, death or removal, be vacant, (1) the vacancy shall be filled by a majority vote of the remaining directors then in office, although less than a quorum, and (2) if not so filled within 40 days after the creation thereof, the Secretary of Wal-Mart shall call a special meeting of the holders of the Series A Preferred Stock and such vacancy shall be filled at such special meeting. Any director elected to fill any such vacancy by the remaining directors then in office may be removed from office by vote of the holders of a majority of the shares of the Series A Preferred Stock. A special meeting of the holders of the Series A Preferred Stock may be called by a majority vote of the Board of Directors for the purpose of removing such director. The Secretary of Wal-Mart shall, in any event, within ten days after delivery to Wal-Mart at its principal office in the State of Arkansas of a request to such effect signed by the holders of at least 25% of the outstanding shares of the Series A Preferred Stock, call a special meeting for such purpose to be held within 40 days after delivery of such request, provided, however, that the Secretary shall not be required to call such a special meeting in the case of any such request received less than 90 days before the date fixed for the next ensuing annual meeting of stockholders.

(c) The consent of holders of more than two-thirds of the outstanding shares of Series A Preferred Stock is required to amend the certificate of incorporation of Wal-Mart to (i) create or authorize any class of stock ranking prior or superior to the Series A Preferred Stock as to assets or dividends, or any class of securities convertible into any such a class of stock, or (ii) change the terms of the Series A Preferred Stock in any manner prejudicial to the holders thereof; provided, however, that no separate consent of the holders of the Series A Preferred Stock shall be required to amend the certificate of incorporation to create or authorize any class of stock ranking on a parity with the Series A Preferred Stock as to assets or dividends, or as to any class of securities convertible into any such class of stock if such stock or other securities are issued for new consideration and not as a dividend or other distribution to the stockholders of Wal-Mart.

---

SECTION 7. Liquidation Rights. The amount payable on Series A Preferred Stock in the event of any liquidation, dissolution or winding up of the affairs of Wal-Mart shall be \$27.50 per share plus accrued and unpaid dividends, which amount shall be paid and distributed before any distribution may be made with respect to the outstanding shares of Wal-Mart Common Stock or any other class of shares of Wal-Mart ranking junior to the Series A Preferred Stock with respect to payment of dividends or distributions upon dissolution and winding up of Wal-Mart.

SECTION 8. Conversion Right.

(a) Subject to and upon compliance with the provisions of this Section 8 and except as provided in the last sentence of this paragraph (a), the Series A Preferred Stock may at the option of the holder at any time, or in the case of shares called for redemption until and including the tenth day prior to the date fixed for redemption (but not thereafter if payment of the redemption price has been duly provided for by the date fixed for redemption), be converted into shares of the Common Stock, par values \$.10 per share, of Wal-Mart ("Common Stock") (as such shares shall be constituted at the conversion date) at the conversion price in effect at the conversion date. Notwithstanding the provisions of this paragraph (a) and Section 5(c), if Wal-Mart shall be a party to any consolidation or merger whereby the outstanding shares of Common Stock are to be exchanged for or converted into cash or other securities of an issuer unrelated or unaffiliated with Wal-Mart and Wal-Mart exercises its option to redeem the Series A Preferred Stock pursuant to the last sentence of Section 5(a), the Series A Preferred Stock may not be converted after the effective date of any such consolidation or merger.

(b) The holder of each share of Series A Preferred Stock may exercise the conversion privilege in respect thereof by delivering to any transfer agent of the Series A Preferred Stock (i) the shares to be converted, (ii) written notice that the holder elects to convert such shares and stating the name or names (with address) in which the stock certificate for Common Stock is to be issued. Conversion shall be deemed to have been effected on the date when such delivery is made, and such date is referred to in this Section as the "conversion date." On the conversion date or as promptly thereafter as practicable, Wal-Mart shall issue and deliver to the holder of the Series A Preferred Stock surrendered for conversion, or on his written order, a certificate for the number of full shares of Common Stock issuable upon the conversion of such Series A Preferred Stock and a check or cash in respect of any fraction of a share as provided in subparagraph (c) of this Section 8. The person in whose name the stock certificate is to be issued shall be deemed to have become a holder of Common Stock of record on the conversion date. No adjustment shall be made for any dividends on such shares of Series A Preferred Stock or for dividends on the shares of Common Stock issued on conversion.

(c) Wal-Mart shall not be required to issue fractional shares of Common Stock upon conversion of Series A Preferred Stock. The number of full shares of Common Stock issuable upon conversion of the shares of Series A Preferred Stock surrendered therefor shall be computed on the basis of the aggregate number of shares so surrendered. If any fractional interest in a share of Common Stock would be deliverable upon the conversion of any

---

Series A Preferred Stock, Wal-Mart shall in lieu of delivering the fractional share therefor make an adjustment therefor in cash at the current market value thereof, computed on the basis of the last reported sale price of the shares of Common Stock on the New York Stock Exchange on the last business day before the conversion date or, if there was no reported sale on that day, on the basis of the mean of the closing bid and asked quotations on that Exchange on that day, or if the Common Stock is not then listed on that Exchange, on the basis of the mean of the closing bid and asked quotations in the over-the-counter market on that day as reported by NASDAQ, or any similar reporting service.

(d) Unless and until an adjusted conversion price of the Common Stock is required to be computed as hereinafter provided, the conversion price for such Common Stock shall be \$45.60 per share, provided, however, that in the event that the average of the last reported sales prices for trades of shares of Wal-Mart Common Stock on the New York Stock Exchange for the five trading days, immediately preceding the effective date of the Merger of Kuhnc into Kuhn (the "Five-Day Average Price") is less than \$36.50 per share, the conversion price shall be equal to 125% of the Five-Day Average Price; provided, further that in the event that the Five-Day Average Price is greater than \$39.50 per share; the conversion price shall be equal to 120% of the Five-Day Average Price. The number of shares of Common Stock issuable upon conversion of one share of Series A Preferred Stock shall be determined by dividing \$25.00 by the conversion price then in effect.

(e) In case Wal-Mart shall pay or make a dividend or other distribution on any class of its capital stock in Common Stock, the conversion price in effect at the opening of business on the day following the date fixed for the determination of stockholders entitled to receive such dividend or other distribution shall be reduced by multiplying such conversion price by a fraction of which the numerator shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination and the denominator shall be the sum of such number of shares and the total number of shares constituting such dividend or other distribution, such reduction to become effective immediately after the opening of business on the day following the date fixed for such determination. For the purposes of this paragraph (e), the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of Wal-Mart but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock. Wal-Mart will not pay any dividend or make any distribution on shares of Common Stock held in the treasury of Wal-Mart.

(f) In case Wal-Mart shall issue rights or warrants (other than employee stock options granted under any of Wal-Mart's employee stock option plans) to all holders of its Common Stock entitling them to subscribe for or purchase shares of Common Stock at a price per share less than the current market price per share (determined as provided in paragraph (j) below) of the Common Stock on the date fixed for the determination of stockholders entitled to receive such rights or warrants, the conversion price in effect at the opening of business on the day following the date fixed for such determination shall be reduced by multiplying such conversion price by a fraction of which the numerator shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination plus the number of shares of Common Stock which the aggregate of the offering price of the total number of shares of Common Stock so offered for subscription or purchase would purchase at such current market price and the denominator shall be the number of shares of Common Stock

---

outstanding at the close of business on the date fixed for such determination plus the number of shares of Common Stock so offered for subscription or purchase, such reduction to become effective immediately after the opening of business on the day following the date fixed for such determination. For the purposes of this paragraph (f) the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of Wal-Mart but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of Common Stock. Wal-Mart will not issue any rights or warrants in respect of shares of Common Stock held in the treasury of Wal-Mart.

(g) In case outstanding shares of Common Stock shall be subdivided into a greater number of shares of Common Stock, the conversion price in effect at the opening of business on the day following the day upon which such subdivision becomes effective shall be proportionately reduced, and, conversely, in case outstanding shares of Common Stock shall each be combined into a smaller number of shares of Common Stock, the conversion price in effect at the opening of business on the day following the day upon which such combination becomes effective shall be proportionately increased, such reduction or increase, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision or combination becomes effective.

(h) In case Wal-Mart shall, by dividend or otherwise, distribute to all holders of its Common Stock evidences of its indebtedness or assets (including securities, but excluding any rights or warrants referred to in paragraph (f) above, any dividend or distribution paid in cash out of the retained earnings of Wal-Mart and any dividend or distribution referred to in paragraph (e) above), the conversion price shall be adjusted so that the same shall equal the price determined by multiplying the conversion price in effect immediately prior to the close of business on the date fixed for the determination of stockholders entitled to receive such distribution by a fraction of which the numerator shall be the current market price per share (determined as provided in paragraph (j) below) of the Common Stock on the date fixed for such determination less the then fair market value (as determined by the Board of Directors, whose determination shall be conclusive) of the portion of the assets or evidences of indebtedness so distributed applicable to one share of Common Stock and the denominator shall be such current market price per share of the Common Stock, such adjustment to become effective immediately prior to the opening of business on the day following the date fixed for the determination of stockholders entitled to receive such distribution.

(i) The reclassification (including any reclassification upon a consolidation or merger in which Wal-Mart is the surviving corporation) of Common Stock into securities other than Common Stock shall be deemed to involve (a) a distribution of such securities other than Common Stock to all holders of Common Stock (and the effective date of such reclassification shall be deemed to be “the date fixed for the determination of stockholders entitled to receive such distribution” and “the date fixed for such determination” within the meaning of paragraph (h) above), and (b) a subdivision or combination, as the case may be, of the number of shares of Common Stock outstanding immediately prior to such reclassification into the number of shares of Common Stock outstanding immediately thereafter (and the effective date of such reclassification shall be deemed to be “the day upon which such subdivision becomes effective” or “the day upon which such combination becomes effective,” as the case may be, and “the day upon which such subdivision or combination becomes effective” within the meaning of paragraph (g) above).

(j) For the purpose of any computation under paragraphs (f) and (h) above, the current market price per share of Common Stock on any date shall be deemed to be the average of the daily closing prices for the 30 consecutive business days selected by Wal-Mart commencing not more than 45 business days before the day in question. The closing price for each day shall be the last reported sales price regular way or, in case no such reported sale takes place on such day, the average of the reported closing bid and asked prices regular way, in either case on the New York Stock Exchange, or, if the Common Stock is not listed or admitted to trading on such Exchange, on the principal national securities exchange on which the Common Stock is listed or admitted to trading or, if not listed or admitted to trading on any national securities exchange, the average of the closing bid and asked quotations in the over-the-counter market, as reported by NASDAQ, or any similar reporting service. For the purposes of this paragraph (j), the term "business day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday, other than any day on which securities are not traded on such exchange or in such market.

(k) Wal-Mart may make such reductions in the conversion price, in addition to those required by paragraphs (e), (f), (g) and (h) above, as it considers to be advisable in order that any event treated for Federal income tax purposes as a dividend of stock or stock rights shall not be taxable to the recipients.

(l) Whenever the conversion price is adjusted as herein provided:

(i) Wal-Mart shall compute the adjusted conversion price in accordance with this Section 8 and shall prepare a certificate signed by the Treasurer of Wal-Mart setting forth the adjusted conversion price and showing in reasonable detail the facts upon which such adjustment is based, and such certificate shall forthwith be filed with the Transfer Agent for the Series A Preferred Stock.

(ii) a notice stating that the conversion price has been adjusted and setting forth the adjusted conversion price shall forthwith be required, and as soon as practicable after it is required, such notice shall be mailed to the holders of record of the outstanding shares of series A Preferred Stock; provided, however, that if within 10 days after the completion of mailing such a notice, an additional notice is required, such additional notice shall be deemed to be required pursuant to this clause (ii) as of the opening of business on the tenth day after such completion of mailing and shall set forth the conversion price as adjusted at such opening of business, and, upon the completion of mailing of such additional notice, no other notice need be given of any adjustment in the conversion price occurring at or prior to such opening of business and after the time that the next preceding notice given by mail became required.

---

(m) In case:

(i) Wal-Mart shall declare a dividend (or any other distribution) on its Common Stock payable otherwise than in cash out of its retained earnings; or

(ii) Wal-Mart shall authorize the granting to the holders of its Common Stock of rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any other rights; or

(iii) of any reclassification of the capital stock of Wal-Mart (other than a subdivision or combination of its outstanding shares of Common Stock), or of any consolidation or merger to which Wal-Mart is a party for which approval of any stockholders of Wal-Mart is required, or of the sale or transfer of all or substantially all of the assets of Wal-Mart, or

(iv) of the voluntary or involuntary dissolution, liquidation, or winding up of Wal-Mart;

then Wal-Mart shall cause to be mailed to the Transfer Agent of the then Series A Preferred Stock and to the holders of record of the outstanding shares of this Series, at least 20 days (or 10 days in any case specified in clause (i) or (ii) above) prior to the applicable record date hereinafter specified, a notice stated (x) the date on which a record is to be taken for the purpose of such dividend, distribution, rights or warrants, or, if a record is not to be taken, the date as of which the holders of Common Stock of record to be entitled to such dividend, distribution, rights or warrants are to be determined, or (y) the date on which such reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding up is expected to become effective, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding up.

(n) The issue of stock certificates on conversions of Series A Preferred Stock shall be without charge to the converting shareholder for any tax in respect of the issue thereof. Wal-Mart shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of shares in any name other than that of the holder of the Series A Preferred Stock converted, and Wal-Mart shall not be required to issue or deliver any such stock certificate unless and until the person or persons requesting same shall have paid to Wal-Mart the amount of such tax or shall have established to the satisfaction of Wal-Mart that such tax has been paid.

(o) Wal-Mart shall at all times reserve and keep available, free from pre-emptive rights, out of its authorized but unissued stock, for the purpose of effecting the conversion of Series A Preferred Stock such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Series A Preferred Stock.

FIFTH: The Corporation is to have perpetual existence.

---

SIXTH: In furtherance, and not in limitation, of the powers conferred by law, the board of Directors of the Corporation is expressly authorized to make, alter or repeal the by-laws of the Corporation in the manner provided in such by-laws. Elections of directors need not be by written ballot unless the by-laws of the Corporation shall so provide.

SEVENTH: The Corporation reserves the right to amend, alter or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by the statutes of the State of Delaware, and all rights and powers conferred on Directors and stockholders herein are granted subject to this reservation.

EIGHTH: Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof, or on the application of any receiver or receivers appointed for this Corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

NINTH: To the fullest extent permitted by Delaware General Corporation Law as the same exists or may hereafter be amended, a director of this Corporation shall not be liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director.

---

4. This Restated Certificate of Incorporation was duly adopted by the board of directors in accordance with Section 245 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said WAL-MART STORES, INC. has caused this certificate to be signed by Robert K. Rhoads, its Vice President and attested by J. Scott Melton, its Assistant Secretary, this 25th day of October, 1988.

WAL-MART STORES, INC.

By: /s/ Robert K. Rhoads

Robert K. Rhoads,  
Vice President

ATTEST

By: /s/ J. Scott Melton

J. Scott Melton,  
Assistant Secretary



CERTIFICATE OF AMENDMENT  
OF  
RESTATED CERTIFICATE OF INCORPORATION

\* \* \* \* \*

WAL-MART STORES, INC, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That at a meeting of the Board of Directors of WAL-MART STORES, INC. resolutions were duly adopted setting forth a proposed amendment to the Restated Certificate of Incorporation of said corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

RESOLVED, that the Restated Certificate of Incorporation of this corporation be amended by changing the first paragraph of article Fourth thereof so that, as amended, said paragraph shall be and read as follows:

“FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is Five Billion, Six Hundred Million (5,600,000,000) shares, of which Five Billion, Five Hundred Million (5,500,000,000) shares shall be classified as Common Stock, of the par value of 10¢ per share (herein called “Common Stock”), and of which One Hundred Million (100,000,000) shares shall be classified as Preferred Stock of the par value of 10¢ per share (herein called “Preferred Stock”).”

SECOND: That thereafter, pursuant to resolution of its Board of Directors, the annual meeting of the stockholders of said corporation was duly called and held, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

---

IN WITNESS WHEREOF, said WAL-MART STORES, INC. has caused this certificate to be signed by Robert K. Rhoads, its Vice President and attested by J. Scott Melton, its Assistant Secretary, this 19th day of August, 1991.

By: /s/ Robert K. Rhoads

\_\_\_\_\_  
Robert K. Rhoads,  
Vice President

ATTEST

By: /s/ J. Scott Melton

\_\_\_\_\_  
J. Scott Melton,  
Assistant Secretary

CERTIFICATE OF AMENDMENT  
OF  
RESTATED CERTIFICATE OF INCORPORATION

\* \* \* \* \*

WAL-MART STORES, INC., a corporation organized and existing under and by virtue of the General Corporation law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That at a meeting of the Board of Directors of WAL-MART STORES, INC. resolutions were duly adopted setting forth a proposed amendment to the Restated Certificate of Incorporation of said corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

RESOLVED, that the Restated Certificate of Incorporation of this corporation be amended by changing the first paragraph of article Fourth thereof so that, as amended, said paragraph shall be and read as follows:

“FOURTH: The total number of shares of all classes of stock which the Corporation shall have the authority to issue is Eleven Billion, One Hundred Million (11,100,000,000) shares, of which Eleven Billion (11,000,000,000) shares shall be classified as Common Stock, of the par value of 10¢ per share (herein called “Common Stock”), and of which One Hundred Million (100,000,000) shares shall be classified as Preferred Stock of the par value of 10¢ per share (herein called “Preferred Stock”).”

SECOND: That thereafter, pursuant to resolution of its Board of Directors, the annual meeting of the stockholders of said corporation was duly called and held, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

---

IN WITNESS WHEREOF, said WAL-MART STORES, INC. has caused this certificate to be signed by Martin G. Gilbert, its Vice President and attested by Allison D. Garrett, its Assistant Secretary, this 27th day of July, 1999.

By: /s/ Martin G. Gilbert  
Martin G. Gilbert, Vice President

ATTEST

By /s/Allison D. Garrett  
Allison D. Garrett, Assistant Secretary

**REGISTRATION RIGHTS AGREEMENT**

**dated as of December 8, 2011**

**by and among**

**WAL-MART STORES, INC.,**

**WALTON ENTERPRISES, LLC,**

**each SELLING SHAREHOLDER**

**and**

**the SELLING SHAREHOLDER AGENT**

---

---

## REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement, dated as of December 8, 2011 (this “*Agreement*”), is made by and among Wal-Mart Stores, Inc., a Delaware corporation (the “*Company*”), Walton Enterprises, LLC, a Delaware limited liability company (the “*Shareholder*”), each Selling Shareholder that agrees to be bound by the terms and conditions of this Agreement (as evidenced by such Selling Shareholder executing and delivering to the Company an Acknowledgement) and, for the limited purposes set forth herein, the Selling Shareholder Agent upon its agreement to be bound by the terms and conditions of this Agreement. Capitalized terms used in this Agreement and certain other terms used in this Agreement shall have the meanings ascribed to such terms in Annex A hereto, and this Agreement shall be subject to the principles of interpretation set forth in Annex A hereto.

### RECITALS

**WHEREAS**, the Shareholder proposes to transfer the Shares to a Unitholder that may use the Shares to fund one or more Charities;

**WHEREAS**, at the request of the Shareholder and to facilitate the orderly distribution of the Shares to fund one or more Charities and to minimize the impact, if any, on and to the Company’s share repurchase program, the Company has agreed to execute and deliver this Agreement and to provide for the registration of the offer and sale of the Shares by Selling Shareholders on the terms and subject to the conditions set forth in this Agreement; and

**WHEREAS**, each Selling Shareholder acknowledges that the federal securities laws impose certain limitations on sales of securities in certain circumstances and has agreed that offers and sales of such Selling Shareholder’s Shares will occur only at certain times and in accordance with the terms, provisions and conditions in this Agreement.

### AGREEMENT

**NOW, THEREFORE**, in consideration of the premises, promises and covenants herein set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

#### 1. Registration of the Registrable Shares .

(a) The Company agrees with the Shareholder that, after the date of this Agreement, the Company will prepare and, at the earliest practicable date after the date of this Agreement, file with the Commission a Registration Statement that provides for the registration of the offer and sale on a delayed basis pursuant to Rule 415 under the Securities Act (or any successor rule under the Securities Act) of any and all of the Registrable Shares by one or more Selling Shareholders to be designated from time to time, or previously designated, by the Shareholder to the Company as provided in Section 4(a), which Registration Statement will be considered a “shelf registration statement.”

(b) If a Registration Statement that has become effective and on which any Selling Shareholder is relying to effect the offer and sale of Registrable Shares is an Automatic Shelf Registration Statement to which the provisions of Rule 415(b)(5) under the Securities Act are applicable and the third anniversary of the initial Effective Date of such Registration Statement will occur at least thirty days prior to the then scheduled Expiration Date, upon the request of the Shareholder or the Selling Shareholder Agent provided to the Company no less than thirty days nor more than sixty days prior to the third anniversary of the initial Effective Date of such Registration Statement, the Company will prepare and, at the earliest practicable date after the Company's receipt of such request, file with the Commission a new Registration Statement that shall register the offer and sale on a delayed basis pursuant to Rule 415 under the Securities Act of the Registrable Shares in existence on the date immediately prior to the date on which the Company proposes to file such new Registration Statement by such Selling Shareholders as previously designated or to be designated by the Shareholder; *provided, however*, that if the Shareholder or the Selling Shareholder Agent fails to provide such notice until a later date, upon its receipt of such notice at such later date, the Company will prepare and, at the earliest practicable date after the Company's receipt of such request, file with the Commission a new Registration Statement that shall register the offer and sale on a delayed basis pursuant to Rule 415 under the Securities Act of the Registrable Shares in existence on the date immediately prior to date on which the Company proposes to file such new Registration Statement by such Selling Shareholders as previously designated or to be designated by the Shareholder. In such circumstance, the Company will offset the total filing fee associated with such new Registration Statement with the filing fee associated with the expiring Registration Statement as and to the extent permitted by the Securities Act.

(c) Subject to the other provisions of this Agreement, each Selling Shareholder identified in a Registration Statement that is effective and on which the Selling Shareholders may rely to offer and sell Registrable Shares will have the right to make offers and sales of Registrable Shares pursuant to such Registration Statement and otherwise in compliance with the terms of this Agreement for so long as such Registration Statement remains effective.

(d) The Shareholder and each Selling Shareholder shall cease to have any rights pursuant to this Agreement (except as otherwise provided in Section 11 hereof) with respect to any Shares that have ceased to be Registrable Shares.

## **2. Offers and Sales of Registrable Shares.**

(a) Selling Shareholders may rely on an effective Registration Statement to make offers and sales of Registrable Shares registered pursuant to such Registration Statement that are: (i) transactions of the types described in the description of the plan of distribution of the Registrable Shares contained in the Base Prospectus or in any Prospectus Supplement relating to a particular offer and sale of Registrable Shares; and (ii) consistent with and made in accordance with the terms and subject to the conditions of this Agreement; *provided, however*, that the Selling Shareholders, considered as a group, shall not make pursuant to all such Registration Statements, without the Company's prior consent, which consent the Company may withhold at its sole option, for any reason or no reason whatsoever: (i) more than four Distributions in any Fiscal Year; or (ii) more than one Distribution in any single Scheduled Open Trading Window; and *provided, further* that the Registrable Shares proposed to be offered for sale in any Underwritten Offering shall be not less than the Minimum Underwritten Offering Amount. It is agreed that no Distribution will be initiated by or on behalf of any Selling Shareholder or group of Selling Shareholders during any Blackout Period.

(b) Each Selling Shareholder shall use its commercially reasonable efforts to ensure that, and shall use its commercially reasonable efforts to have each Broker-Dealer and Underwriter participating in any Distribution of Registrable Shares beneficially owned by such Selling Shareholder complete its participation (including any sales of Registrable Shares being made by it) in such Distribution so that, without the Company's prior consent, which consent the Company may withhold at its sole option, for any reason or no reason whatsoever: (i) the Distribution Period of any Distribution that such Selling Shareholder is making has a duration that does not exceed the number of Distribution Target Days; and (ii) the Distributions made by the Selling Shareholders, considered as a group, in any Fiscal Year have Distribution Periods that, in the aggregate, contain a number of Trading Days that does not exceed the Aggregate Target Distribution Days for such Fiscal Year. A Selling Shareholder or a group of Selling Shareholders shall not commence a Distribution in any Fiscal Year if: (i) the number of consecutive Trading Days in the Distribution Period of such Distribution could reasonably be expected to exceed the Distribution Target Days; or (ii) the sum of (A) the number of Trading Days that could reasonably be expected to be in the Distribution Period of such Distribution plus (B) the aggregate of the number of Trading Days in the Distribution Periods for all other Distributions previously made during such Fiscal Year or then being made by the Selling Shareholders, considered as a group, during such Fiscal Year would exceed the Aggregate Target Distribution Days for such Fiscal Year. In no event shall any Distribution be commenced unless the Selling Shareholder or Selling Shareholders that beneficially own the Registrable Shares to be offered in such Distribution reasonably believe, after consultation with the Broker-Dealers or Underwriters expected by such Selling Shareholder or Selling Shareholder to participate in such Distribution, that such Distribution will be completed prior to the commencement of the next Scheduled Blackout Period. If in any Fiscal Year the aggregate number of Trading Days in the Distributions Periods for all Distributions made in such Fiscal Year exceeds the Aggregate Target Distribution Days for such Fiscal Year, the Aggregate Target Distribution Days for the next consecutively following Fiscal Years shall be reduced (without duplication) by the number of Trading Days by which the aggregate number of Trading Days in the Distribution Periods of all Distributions actually made in the preceding Fiscal Year exceeded the Aggregate Target Distribution Days for such preceding Fiscal Year, with the reduction in the Aggregate Target Distribution Days being made *seriatim* over the next consecutively following Fiscal Years and with the Aggregate Target Distribution Days for the next occurring Fiscal Year being first reduced.

3. **Facilitation of Rule 144 Sales.** The Company acknowledges that, subject to the provisions of Section 8, Selling Shareholders may sell Registrable Shares pursuant to Rule 144 under the Securities Act without reliance on an effective Registration Statement to the extent that such sales of Registrable Shares meet the applicable conditions set forth in Rule 144 under the Securities Act. The Company covenants that, from the date of this Agreement to the Expiration Date, it will file the reports required to be filed by it under the Securities Act and the Exchange Act (or, if the Company is not required otherwise to file such reports, it will, upon the request of the Shareholder or any Selling Shareholder, make publicly available other information so long as necessary to permit sales of Registrable Shares under Rule 144 under the Securities Act), and it will take such further action as the Shareholder or any Selling Shareholder may reasonably request, all to the extent required from time to time to enable any Selling Shareholder to sell Registrable Shares without registration under the Securities Act pursuant to and within the limitations set forth in: (i) Rule 144 under the Securities Act, as Rule 144 may be amended from



time to time; or (ii) any similar rule or regulation hereafter adopted by the Commission; *provided, however*, that the Company shall not be required to make any filing with the Commission or otherwise make any public disclosure of material information concerning the Company during any Blackout Period if the Company determines that making such a filing or public disclosure would not be in the best interest of the Company (which determination by the Company shall be conclusive). Upon the request of any Selling Shareholder, the Company will deliver to such Selling Shareholder a written statement as to whether it has complied with the requirements of this Section 3.

**4. Designation of Selling Shareholders and Appointment of a Selling Shareholder Agent; Notices to the Selling Shareholder Agent; Report on Registrable Share Holdings.**

(a) The Shareholder may, from time to time, designate one or more Holders to be Selling Shareholders by giving to the Company a Selling Shareholder Designation designating such Holder or Holders as a Selling Shareholder or Selling Shareholders. A Holder may not be identified as a selling shareholder in a Registration Statement, in any Post-Effective Amendment, any Prospectus or any report filed by the Company under the Exchange Act or otherwise, and no Holder will be entitled to rely on a Registration Statement or use any Prospectus to make any offer or sale of Registrable Shares, unless such Holder shall have first completed, executed and delivered to the Company an Acknowledgement.

(b) Upon the initial designation of any Selling Shareholder, the Selling Shareholder or Selling Shareholders designated at that time shall appoint a Person to act for those Selling Shareholders and all other Selling Shareholders as provided for herein, including to receive the notices to be provided by the Company hereunder and to take the actions to be taken by the Person referred to herein as the "Selling Shareholder Agent" and shall promptly notify the Company of such appointment, specifying in such notice the name, address and other contact information of the Person so appointed, as well as, if such Person is not an individual, an individual contact within the Person so appointed with the authority to receive notices provided hereunder. If such a Person is not appointed by a Selling Shareholder or Selling Shareholders as contemplated above within five Business Days after the initial designation of any Selling Shareholder, the Shareholder shall be deemed the Selling Shareholder Agent hereunder until a replacement Selling Shareholder Agent is appointed as provided below. The Selling Shareholders as of any date of determination shall be entitled, by their mutual agreement, to appoint a replacement Selling Shareholder Agent. The appointment of the initial or a replacement Selling Shareholder Agent by the Selling Shareholders shall be effective upon: (i) the receipt by the Company of a notice from the Shareholder or the Selling Shareholders notifying the Company of such appointment and containing the information specified above relating to the Selling Shareholder Agent; and (ii) the Person so appointed agreeing in writing for the benefit of the Company to be bound by the terms of this Agreement expressly applicable to the Selling Shareholder Agent and to perform any and all obligations of the Selling Shareholder Agent hereunder, which agreement shall be in form and substance reasonably acceptable to the Company.

(c) The Company shall be entitled to give any notice, whether or not such notice is required to be given by the Company hereunder, to the Selling Shareholder Agent and the giving of such notice to the Selling Shareholder Agent shall be deemed to be receipt by each

---

Selling Shareholder of such notice at the time the Company gives such notice to the Selling Shareholder Agent. The Company may provide copies of any such notice to the Selling Shareholders directly, but shall have no obligation to the Shareholder, any Holder or any Selling Shareholder to do so and no custom or practice with respect to the Company's provision to one or more of the Selling Shareholders of copies of the Company's notices to the Selling Shareholder Agent shall give rise to any such obligation.

(d) The Company shall give to the Selling Shareholder Agent a notice identifying each Broker-Dealer that will advise the Company regarding, act as the Company's broker or agent in, or otherwise assist the Company in effecting, the Company's purchases of shares of Common Stock pursuant to the Company's share repurchase program during each particular Scheduled Open Trading Window or Scheduled Blackout Period, which notice the Company shall give to the Selling Shareholder Agent at least two Trading Days prior to the first day of such Scheduled Open Trading Window or Scheduled Blackout Period.

(e) The Selling Shareholder Agent shall use its commercially reasonable efforts to provide to the Company within 30 days of the end of each six month period commencing on February 1 and August 1 of each Fiscal Year a report showing the number of Registrable Shares beneficially owned by each Selling Shareholder as of the end of such period and shall provide to the Company at such times as the Company may reasonably request a report showing the number of Registrable Shares beneficially owned by each Selling Shareholder at a date not more than 30 days prior to the date of such report. Any such report may be based on information provided to the Selling Shareholder Agent by the Selling Shareholders that the Selling Shareholder Agent reasonably believes to be accurate and complete.

**5. Notices Given by the Selling Shareholders.** In addition to any other notices to be given by a Selling Shareholder as contemplated by this Agreement, each Selling Shareholder shall give to the Company:

(a) promptly after making any sale of Registrable Shares in reliance on a Registration Statement with respect to which no Prospectus Supplement (other than a previously provided Prospectus Supplement) must be delivered, a notice of such sale, which notice shall identify the Selling Shareholder making such sale and state the number of Registrable Shares sold, the method of offer and sale and the date of such sale;

(b) at least three Trading Days' prior notice of such Selling Shareholder's proposed commencement of any offer or sale of Registrable Shares in connection with which a Prospectus Supplement (other than a previously provided Prospectus Supplement) must be delivered (other than a Distribution or Underwritten Offering), which notice shall identify the Selling Shareholder and state: (A) the number of Registrable Shares proposed or anticipated to be offered and sold; (B) the proposed method of offering and sale; (C) the proposed or anticipated dates of the commencement of such offer, of the determination or agreement of the price at which such sale will be made, and of the contract or contracts of sale and of settlement of any sale; (D) the name of each Broker-Dealer to be involved in the proposed offer and sale, and a statement as to whether such Broker-Dealer will act as a broker or agent for the Selling Shareholder or as a principal in connection with such offer and sale of Registrable Shares; and (E) any information that the Selling Shareholder has determined should be included in the Prospectus Supplement to be delivered in connection with such offer and sale; and

(c) at least five Trading Days' prior notice of the proposed commencement of any Distribution or any Underwritten Offering, which notice shall identify each Selling Shareholder proposing to make such offer and sale of Registrable Shares and state: (A) the maximum aggregate number of Registrable Shares proposed or anticipated to be offered and sold, as well as the maximum number of Registrable Shares proposed to be offered and sold by each such Selling Shareholder; (B) the proposed method of offering and sale, including the identity of any jurisdictions other than the United States in which Registrable Shares are anticipated to be offered or sold; (C) the nature of the requested involvement or participation of the Company in such offer and sale, and, if such notice is with respect to any Underwritten Offering, a request that the Company be involved or participate in that Underwritten Offering in the manner described; (D) the proposed or anticipated dates of (i) the commencement of such offer and sale, (ii) any anticipated marketing or selling efforts in connection with such offer and sale, and (iii) the determination of the price at which the Registrable Shares to be included in such offer and sale will be sold; (E) the name of each prospective Broker-Dealer proposed to assist the Selling Shareholder or Selling Shareholders in effecting the Distribution or Underwritten Offering, including, if an Underwritten Offering, the name of each prospective Underwriter with which such Selling Shareholder or Selling Shareholders have discussed or propose to discuss such proposed Underwritten Offering; (F) the anticipated marketing efforts, including any road show, with respect to such offer and sale; and (G) a description of any Post-Effective Amendment, Prospectus Supplement, Issuer Free Writing Prospectus or other offering materials proposed or required in connection with such offer and sale and any information that the Selling Shareholder has determined should be included in any such Post-Effective Amendment, Prospectus Supplement, Issuer Free Writing Prospectus or other offering materials relating to such offer and sale; *provided* that for purposes of this Agreement, a Distribution or Underwritten Offering shall be deemed to commence on the first to occur of: (x) any marketing activities with respect to Registrable Shares to be offered in such Distribution or Underwritten Offering; and (y) any discussions between any prospective Broker-Dealer or, in the case of an Underwritten Offering, any prospective Underwriter with any customer or other potential purchaser to seek indications of interest as to, or solicit offers to purchase, any of the Registrable Shares to be offered and sold. If any additional Selling Shareholder proposes to include its Registrable Shares in any offer and sale as to which a notice pursuant to this Section 5(c) has previously been given to the Company, the participating Selling Shareholders shall promptly provide the Company with a notice updating the information in the most recent previous notice given to the Company pursuant to this Section 5(c) regarding such offer and sale to reflect the inclusion of such additional Selling Shareholder's Registrable Shares therein; and

(d) immediately after the completion of any Distribution in which such Selling Shareholder is offering and selling Registrable Shares, a notice that such Distribution has been completed for purposes of Regulation M (which determination shall be based on advice of counsel, after consultation with all Broker-Dealers and Underwriters involved in such Distribution).

#### **6. Underwritten Offerings of Registrable Shares.**

(a) The Company agrees that, during the period commencing on the date on which the first Registration Statement filed in accordance with this Agreement first becomes or is declared effective and ending on the Expiration Date, upon delivery to the Company of an

Underwritten Offering Request as contemplated by Section 5(c), the Company will assist the Selling Shareholder or Selling Shareholders in effecting an Underwritten Offering to be made in reliance on a Registration Statement that is then effective and that is otherwise permitted to be made under the terms of this Agreement, including the provisions of Section 2, and reasonably cooperate with the Selling Shareholder or Selling Shareholders participating in, and any Underwriters to effect, such Underwritten Offering as promptly as practicable after the receipt by the Company of such Underwritten Offering Request.

(b) The Company agrees to prepare and, as necessary or required to comply with the Securities Act, to file with the Commission such supplements to the then effective Registration Statement or the Base Prospectus that is a part thereof, such Issuer Free Writing Prospectuses and such Post-Effective Amendments as the Company may determine to be necessary, desirable or appropriate in connection with the Underwritten Offering as requested by the Selling Shareholder or Selling Shareholders or the managing Underwriter or managing Underwriters and that are reasonably acceptable to the Company or as otherwise required by the Securities Act or as may be necessary to keep such Registration Statement effective during the pendency of the Underwritten Offering and the related prospectus delivery period.

(c) The Selling Shareholder or Selling Shareholders proposing to make an Underwritten Offering shall have the right to select the managing Underwriter or Underwriters to administer such Underwritten Offering; *provided, however*, that the Selling Shareholder or Selling Shareholders shall not select any Broker-Dealer to be an Underwriter in connection with any Underwritten Offering of Registrable Shares if the Company reasonably determines, upon advice of counsel, that the participation of such Broker-Dealer in such Underwritten Offering could reasonably be expected to result in a violation of the anti-manipulation provisions of the Exchange Act, including Regulation M, or any state securities or “blue sky” law. The Company will notify the Selling Shareholder Agent if the Company determines that a Broker-Dealer identified as a prospective Underwriter by the Selling Shareholder or Selling Shareholders in a notice given pursuant to this Section 6(c) would not be permitted to serve as an Underwriter for the reason set forth in the proviso in the first sentence of this Section 6(c).

(d) In connection with an Underwritten Offering, the Company and the Selling Shareholders agree to enter into a written agreement with the Underwriters selected in the manner herein provided in such form and containing such provisions as are customary in the securities business for such an arrangement between such Underwriters and seasoned issuers of equity securities and other customary agreements and documents required under the terms of such underwriting arrangements (including questionnaires, powers of attorney and custody agreements), subject to the remaining provisions of this Section 6; *provided, however*, that, notwithstanding anything herein to the contrary, the Company shall not be obligated to enter into any agreement with any Underwriter that would obligate or require the Company to deliver to any Underwriter any “lock-up” or similar agreement of any officer, director or shareholder of the Company.

(e) In connection with any such Underwritten Offering, any Selling Shareholder may reasonably require in any underwriting agreement that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of the Underwriters that are parties thereto shall also be made to and for the benefit of the Selling Shareholders (except to the extent any such provision contradicts the terms

of this Agreement) and that any or all of the conditions precedent to the obligations of such Underwriters (except conditions precedent the satisfaction of which is within the control of such Selling Shareholder) under such underwriting agreement shall also be conditions precedent to the obligations of such Selling Shareholder. No such Selling Shareholder shall be required to make any representations or warranties to or agreements with the Company or the Underwriters other than representations, warranties or agreements regarding such Selling Shareholder, such Selling Shareholder's Registrable Shares and such Selling Shareholder's intended method of distribution.

(f) The Selling Shareholders making or joining in an Underwritten Offering Request and holding a majority of the Registrable Shares proposed to be included in the Underwritten Offering to which such Underwritten Offering Request relates may rescind such Underwritten Offering Request at any time and any Selling Shareholder joining in any Underwritten Offering Request may request the removal of any Registrable Shares held by such Selling Shareholder from such Underwritten Offering Request at any time; *provided, however*, that, unless the Company otherwise consents, an Underwritten Offering Request must be rescinded if a request for removal of Registrable Shares from such Underwritten Offering Request would otherwise result in less than the Minimum Underwritten Offering Amount being included in the Underwritten Offering.

#### **7. Suspension of Use of Registration Statement; Holdback Period.**

(a) Notwithstanding anything to the contrary set forth herein, each Selling Shareholder shall promptly suspend and discontinue the use of, and shall not make any use of, a Registration Statement or Prospectus in connection with or to make any distribution, offer or sale of Registrable Shares during any Blackout Period or after the receipt by the Selling Shareholder Agent of any notice of the type contemplated by Section 9(b)(viii) or 9(b)(ix), and, except as contemplated by Section 9(b)(viii) or as necessary to discharge its obligations under Section 9(b)(ix), the Company shall have no obligation hereunder to prepare or file any Post-Effective Amendment, any supplement to a Registration Statement or Base Prospectus, any Prospectus Supplement, any Issuer Free Writing Prospectus or any report or other document under the Securities Act or the Exchange Act during any Blackout Period until: (i) in the case of such a suspension occurring as a result of the commencement of a Scheduled Blackout Period, the commencement of the next following Scheduled Open Trading Window; (ii) in the case of such a suspension occurring as a result of the giving of a Blackout Notice by the Company to the Selling Shareholder Agent, the giving of a Blackout Termination Notice by the Company to the Selling Shareholder Agent; (iii) in the case of such a suspension occurring as a result of the receipt by the Selling Shareholder Agent of a notice of the type contemplated by Section 9(b)(viii), the delivery by the Company to the Selling Shareholder Agent subsequent to such notice being given of a supplemented or amended Prospectus or of a notice that an appropriate report under the Exchange Act has been filed by the Company with the Commission, in either case, as contemplated by Section 9(b)(viii); or (iv) in the case of such a suspension occurring as a result of the receipt by the Selling Shareholder Agent of a notice of the type contemplated by Section 9(b)(ix), the giving of a notice by the Company to the Selling Shareholder Agent that the Commission's stop order or a suspension of the qualification of Registrable Shares for offer or sale resulting in the giving of the notice commencing such suspension has been terminated or was not issued or imposed after commencement of proceedings in connection therewith;

*provided, however*, that the foregoing provision shall not apply to any action expressly required in the circumstances to be taken by such Selling Shareholder or the Company during the continuation of an Underwritten Offering by the terms of an underwriting agreement relating to such Underwritten Offering to which such Selling Shareholder and the Company are parties and, in the case of such provision applying with respect to a Blackout Period, such underwriting agreement was entered into by such parties: (i) in the case of an Unscheduled Blackout Period, prior to the time the Blackout Notice with respect to such Unscheduled Blackout Period was given by the Company to the Selling Shareholder Agent; or (ii) in the case of a Scheduled Blackout Period, at least seven Trading Days prior to the commencement of such Scheduled Blackout Period. If the Selling Shareholders are effectively precluded from conducting an Underwritten Offering during any Scheduled Open Trading Window as a result of one or more Unscheduled Blackout Periods occurring during such Scheduled Open Trading Window, the aggregate number of Distributions that may be conducted in the next subsequent Scheduled Open Trading Window as set forth in Section 2(a) shall be increased by one. If the Company determines, at any time, that a material development relating to the business, business operations, assets, liabilities, prospects, financial condition, results of operations or cash flows of the Company, including a material financing, acquisition, disposition, corporate reorganization or other similar material transaction involving the Company, has occurred or exists that has not been disclosed to the general public and that under such circumstances it is in the best interest of the Company to suspend use of any Registration Statement and Prospectus for offers and sales of Registrable Shares, the Company may give the Selling Shareholder Agent a notice that an Unscheduled Blackout Period has commenced. At such time following the giving by the Company of a Blackout Notice to the Selling Shareholder Agent that the Company has determined that the Selling Shareholders may resume use of the then effective Registration Statement and the Prospectus that is part thereof for offers and sales of Registrable Shares, the Company shall as promptly as practicable give the Selling Shareholder Agent a notice that the Selling Shareholders may resume use of such Registration Statement and Prospectus to make offers and sales of Registrable Shares in accordance with the provisions of this Agreement. The Company shall use its commercially reasonable efforts to limit Unscheduled Blackout Periods occurring as a result of a determination of the Company that compliance with the obligations of the Company would significantly impede, delay or otherwise interfere with a material financing, acquisition, disposition, corporate reorganization or other similar material transaction involving the Company to an aggregate of not more than 30 days in any 180-day period or 60 days in any Fiscal Year.

(b) If required by the Company in any Blackout Notice given to the Selling Shareholder Agent, each Selling Shareholder shall deliver to the Company all copies, other than permanent file copies then in such Selling Shareholder's possession, of all Offering Documents covering such Registrable Shares that are current at the time of the Selling Shareholder Agent's receipt of such notice.

(c) If the Company proposes to make a public offering of shares of Common Stock for its own account (other than securities issuable pursuant to an employee stock option, stock incentive, stock purchase or similar plan or pursuant to a merger, exchange offer or a transaction of the type described in Rule 145(a) under the Securities Act), and the Company gives the Selling Shareholder Agent notice that a public sale or distribution of Registrable Shares would adversely affect the Company's offering of Common Stock or, in the case of an

underwritten offering by the Company of shares of Common Stock for its account, the managing underwriter or underwriters of such offering advise the Company in writing (in which case the Company shall notify the Selling Shareholder Agent) that a public sale or distribution of Registrable Shares would adversely impact such offering, then each Selling Shareholder shall, to the extent not inconsistent with Applicable Law, refrain from effecting any public distribution, offer or sale of Registrable Shares during a period commencing upon the notice by the Company to the Selling Shareholder Agent of such proposed offering by the Company for its own account and ending on the earliest of: (i) 45 days after the date of the final prospectus with respect to such offering or such lesser number of days as the Company is subject to a lock-up arrangement in connection with such offering, (ii) the date on which the Company abandons such offering, of which abandonment the Company shall give the Selling Shareholders Agent notice promptly after determining to abandon such offering, and (iii) 30 days after the date the Selling Shareholder Agent receives the notice of a proposed public offering of Common Stock by the Company, as contemplated by this Section 7(c), if the Company has not filed a preliminary prospectus or otherwise commenced marketing efforts for such public offering on or before such date.

**8. Covenants of Selling Shareholders regarding Offers and Sales of Registrable Shares.** Notwithstanding anything to contrary set forth herein, by executing the Acknowledgement, each Selling Shareholder agrees that it shall:

(a) except to the extent expressly contemplated by the proviso to the first sentence of Section 7(a), not make any distribution, offer or sale of any Registrable Shares, write or sell any option on any shares of Common Stock or enter into any derivative transactions with respect to any shares of Common Stock, in each case, in reliance on any Registration Statement (including in any Underwritten Offering), directly or through any broker, agent, representative or otherwise (whether pursuant to a Rule 10b5-1 Plan or otherwise) during any Blackout Period, and if such Selling Shareholder is an Affiliate of the Company, not make any other distribution, offer or sale of Registrable Shares during any Blackout Period, whether in reliance on a Registration Statement, in compliance with Rule 144 or otherwise;

(b) not initiate or make any proposed offer or sale of Registrable Shares if the Company gives the Selling Shareholder Agent notice that it has determined, upon the advice of counsel, that such offer and sale of Registrable Shares by the Selling Shareholder would not be permitted by this Agreement or would result in a violation of Applicable Law by the Company;

(c) not use any prospectus (as defined in the Securities Act), Free Writing Prospectus or document (other than the then current Offering Documents or any trade ticket, sales confirmation or other ordinary brokerage documentation necessary to document the sale of Registrable Shares) to make any offer or sale of Registrable Shares or provide any other information relating to the Company or the Registrable Shares to any Person in connection with any offer or sale of Registrable Shares other than the information contained in the then current Offering Documents (or pricing-related information) unless the Selling Shareholder has provided to the Company at least two Trading Days in advance of the date on which those materials or such other information is first, or is first proposed to be, used or provided a copy of any such materials or such other information proposed to be used or provided and the Company has not reasonably objected to the use or provision of such materials or information during such two Trading Day period;

(d) provide in any Rule 10b5-1 Plan entered into by the Selling Shareholder that no offers or sales of any Registrable Shares that would constitute a Distribution will be made pursuant to such Rule 10b5-1 Plan in any period during the term of this Agreement in which the Company is repurchasing shares of Common Stock in the open market, and the Selling Shareholder shall provide to the Company a copy of any Rule 10b5-1 Plan proposed to be entered into by the Selling Shareholder for the Company's review a reasonable period in advance of the Selling Shareholder's adoption of such Rule 10b5-1 Plan; and

(e) not engage any Broker-Dealer identified in a notice given to the Selling Shareholder Agent by the Company pursuant to Section 4(d) (or any Affiliate of any such Broker-Dealer) in any capacity to assist such Selling Shareholder in effecting, otherwise to act for such Selling Shareholder in connection with, or otherwise to be engaged in connection with any Distribution (other than an Underwritten Offering) of Registrable Shares by such Selling Shareholder to occur in the Scheduled Open Trading Window or the Scheduled Blackout Period to which such notice relates.

It is understood and agreed that a Selling Shareholder may take any action otherwise prohibited in this Section 8 without breaching its obligations under this Agreement if the Selling Shareholder does so with the prior consent of the Company, which consent the Company may withhold at its option, for any reason or no reason whatsoever.

#### **9. Registration Procedures.**

(a) Subject to the provisions of Section 7(a):

- (i) if, at the time that it is required hereunder to file any Registration Statement or any Post-Effective Amendment, the Company is a WSKI and is eligible to use Form S-3 to register under the Securities Act the offer and sale of the Registrable Shares by selling shareholders on a delayed basis pursuant to Rule 415 under the Securities Act, the Company will prepare the registration statement on Form S-3 for the offer and sale of Registrable Shares by Selling Shareholders on a delayed basis pursuant to Rule 415 under the Securities Act and file the Registration Statement and, so long as the Company remains eligible to do so, each Post-Effective Amendment thereto as an Automatic Shelf Registration Statement;
- (1) the number of Registrable Shares to be offered and sold in reliance on the Registration Statement filed as an Automatic Shelf Registration Statement will be shown on the front cover of the Registration Statement and the registration fee with respect to such Registration Statement shall be paid in full at the time of the filing of such Registration Statement and not deferred as permitted by Rule 456 under the Securities Act; and
  - (2) to the extent permitted by the Securities Act, including General Instruction II.G. of Form S-3 and the Commission's interpretations thereof, if, upon the initial filing of a Registration Statement and at its initial Effective Date, no Selling Shareholder has been designated to the Company in accordance with Section 4(a), no Selling Shareholder will be identified in the Registration Statement first filed in accordance with this Agreement at the time it is first filed with the Commission



- or in the Base Prospectus that is a part of such Registration Statement at such time. The Company and the Shareholder agree that, in connection with any offer or sale of any Registrable Shares by any Selling Shareholder that, under the Securities Act, is not required to be identified in a Registration Statement at such Registration Statement's initial Effective Date, the Company will identify each previously unidentified Selling Shareholder and provide such other information regarding such Selling Shareholder, the Registrable Shares owned by such Selling Shareholder, and any offer or sale of such Registrable Shares proposed to be made as is required to be included in the Registration Statement in a prospectus filed with the Commission pursuant to Rule 424(b)(7) of the Securities Act, a Post-Effective Amendment, a current or periodic report of the Company filed with the Commission pursuant to the Exchange Act and incorporated by reference into the Registration Statement and the Prospectus that is part of that Registration Statement (and identified in a prospectus filed, as required by Rule 430B under the Securities Act, under Rule 424(b)(7) under the Securities Act) or as is otherwise necessary to comply fully with the requirements of the Securities Act;
- (ii) if the Company is not a WKSI at any time it is required hereunder to file any Registration Statement or a Post-Effective Amendment thereto, but then remains eligible to use Form S-3 to register the offer and sale of the Registrable Shares by selling shareholders on a delayed basis under Rule 415 under the Securities Act, the Company will prepare and file the Registration Statement as a shelf registration statement on a Form S-3 for the offer and sale of the Registrable Shares by the Selling Shareholders on a delayed basis under Rule 415 under the Securities Act;
- (1) if any Holder has not been previously designated as a Selling Shareholder at the time such Registration Statement is to be filed with the Commission and the Shareholder or the Selling Shareholder Agent shall notify the Company prior to the filing of such Registration Statement that the Shareholder intends to designate such Holder as a Selling Shareholder, the Company will disclose such Holder as a selling shareholder in such Registration Statement unless the Securities Act shall then permit selling shareholders to be designated by a Post-Effective Amendment or supplement to such Registration Statement or the Base Prospectus at a later date, in which case the Company shall: (A) at the request of the Shareholder or the Selling Shareholder Agent, prepare such Registration Statement in a manner that contemplates the identification of additional selling shareholders at a future date; and (B) if the Shareholder designates a Holder as a Selling Shareholder in accordance with Section 4(a) at a time after such Registration Statement has become effective or has been declared effective by the Commission, prepare and file with the Commission as promptly as practicable after the Company receives the applicable Selling Shareholder Designation, a Post-Effective Amendment, a supplement to the Base Prospectus or other document as required or permitted under the Securities Act to identify such Holder as a Selling Shareholder and to provide such other information regarding such Selling Shareholder, the Registrable Shares beneficially owned by it and its proposed offer and sale of such Registrable Shares as shall be required under the Securities Act to be included in the Registration Statement then effective, as well as any other information as the Company may reasonably determine is required to or is appropriate to be included therein to ensure compliance with the Securities Act and the Exchange Act;

- 
- (iii) if, for any reason, the Company is ineligible to use Form S-3 to register the offer and sale of Registrable Shares by the Selling Shareholders at any time at which the Company is required to file a Registration Statement hereunder, the Company will prepare and file such Registration Statement as a registration statement on Form S-1 or such other similar long-form registration statement as is available to the Company under the Securities Act for the registration of offers and sales of Registrable Shares by selling shareholders on a delayed basis under Rule 415 or other rule under the Securities Act;
  - (iv) if the Company determines at any time prior to the Expiration Date that, under the Securities Act and the interpretations thereof by the Commission, the Selling Shareholders may no longer rely on the most recently effective Registration Statement to offer and sell Registrable Shares, the Company will promptly notify the Selling Shareholder Agent of such determination, and at the request of the Selling Shareholder Agent, the Company will prepare and file with the Commission either: (i) in accordance with this Section 9(a), a new Registration Statement that will register the offer and sale by each Selling Shareholder of Registrable Shares beneficially owned by Selling Shareholders on the Business Day immediately prior to date on which the Company proposes to file such Registration Statement; or (ii) such Post-Effective Amendment to the then effective Registration Statement as is necessary to enable the Selling Shareholders to rely on the Registration Statement and use the Prospectus to make offers and sales of the Registrable Shares in compliance with the Securities Act; and
  - (v) the Company shall use its commercially reasonable efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) prior to the Expiration Date, and if, at any time when the Company is required to re-evaluate its status as a WKSI, the Company determines that it is not a WKSI and must refile or amend the then effective Registration Statement that is an Automatic Shelf Registration Statement, the Company shall use its commercially reasonable efforts to refile or amend such Registration Statement as a Form S-3 that is not an Automatic Shelf Registration Statement as contemplated in Section 9(a)(ii) or, if the Company is not then eligible to use Form S-3 to register offers and sales of its securities by selling securities holders, shall use its commercially reasonable efforts to refile or amend such Registration Statement as a long-form registration statement as contemplated in Section 9(a)(iii).
    - (b) Subject to the provisions of Section 7(a), the Company will, as promptly as reasonably practicable:
      - (i) before filing with the Commission a Registration Statement, any supplement or amendment thereto, any supplement to a Base Prospectus, any Issuer Free Writing Prospectus or any report under the Exchange Act, which report relates to the identification of a Selling Shareholder as a selling shareholder under the then current Registration Statement: (i) provide to the Selling Shareholder Agent, all Selling Shareholders then designated as such under Section 4(a) and one Designated Counsel, and, if the documents to be filed with the Commission relate to an Underwritten Offering,

to the managing Underwriter or Underwriters with respect to such Underwritten Offering and its or their counsel, draft copies of all such documents proposed to be so filed, which documents shall be furnished as far in advance of filing as is practicable in the circumstances and which documents will be subject to the reasonable review of the Persons to which such documents are so provided; and (ii) not include in any such document, any information concerning or relating to any Selling Shareholder to which such Selling Shareholder shall reasonably object (unless the Company determines, upon the advice of counsel, that the inclusion of such information is required by Applicable Law or the regulations of any national securities exchange to which the Company may be subject);

- (ii) furnish to each Selling Shareholder and each Underwriter, if any, in connection with any offer and sale of Registrable Shares to be made in accordance with this Agreement, such number of copies of the Registration Statement then in effect, each amendment and supplement thereto (in each case including all exhibits), the Base Prospectus that is a part of such Registration Statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act and the Prospectus Supplement relating to such particular offer and sale of Registrable Shares and each Issuer Free Writing Prospectus utilized in connection therewith, in each case, in all material respects in conformity with the requirements of the Securities Act, and such other documents as such Selling Shareholder and Underwriters, if any, may reasonably request in order to facilitate the public sale or other disposition of the Registrable Shares owned by such Selling Shareholder (the Company hereby consenting to the use in accordance with all Applicable Laws of each such Registration Statement (or amendment or Post-Effective Amendment thereto) and each such Base Prospectus (or preliminary prospectus or supplement thereto), Prospectus Supplement and Issuer Free Writing Prospectus by each such Selling Shareholder and the Underwriters, if any, in connection with the offering and sale of the Registrable Shares covered by such Registration Statement or Base Prospectus);
- (iii) use its commercially reasonable efforts: (A) to cause any Registration Statement that the Company is required to file with the Commission pursuant to this Agreement and that the Company is not permitted or eligible to file as an Automatic Shelf Registration Statement to be declared effective by the Commission as promptly as practicable after the filing thereof; (B) to keep each Registration Statement effective for the maximum period permitted under the Securities Act and the Commission's interpretations thereof; (C) to obtain the withdrawal of any stop orders imposed by the Commission with respect to such Registration Statement; and (D) to supplement, or to make Post-Effective Amendments to, any Registration Statement as may be necessary to keep such Registration Statement effective from the initial Effective Date of such Registration Statement for so long as such Registration Statement may generally be relied on under the Securities Act to offer and sell Registrable Shares if properly amended, supplemented and updated, including, as to each of clauses (A) through (D) above, (I) to respond to any comments of the Commission thereon, (II) as may be required by the registration form utilized by the Company for such Registration Statement or by the instructions applicable to such registration form, (III) as may be required by the Securities Act, (IV) as may be required in connection with any Underwritten Offering to be made as contemplated by this Agreement, and (V) as may be requested by any Selling Shareholders or any Underwriter for any Selling Shareholder in connection with an Underwritten Offering and that is reasonably acceptable to the Company;

- 
- (iv) use its commercially reasonable efforts to cause each Registration Statement and any amendment thereto, any Prospectus, and any amendment or supplement thereto: (A) to comply in all material respects with the applicable requirements of the Securities Act; and (B) not to contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein (in the case of any Prospectus, in the light of the circumstances under which they were made) not misleading;
  - (v) use its commercially reasonable efforts to register or qualify such Registrable Shares under state securities or “blue sky” laws of such jurisdictions as the Selling Shareholders reasonably request and do any and all other acts and things as may be reasonably necessary or advisable to enable the Selling Shareholders to facilitate the disposition of such Registrable Shares in such jurisdictions; *provided, however* , that the Company shall not be required to register or qualify any Registrable Shares in any jurisdiction if registration or qualification in such jurisdiction would subject the Company to any unreasonable burden or expense; and *provided, further* , that the Company shall not be obligated to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject or to consent to be subject to general service of process (other than service of process in connection with such registration or qualification or any sale of Registrable Shares in connection therewith) in any such jurisdiction;
  - (vi) if requested by a Selling Shareholder, promptly prepare and file with the Commission a supplement to the Base Prospectus or Post-Effective Amendment including such information as such Selling Shareholder reasonably specifies should be included therein with respect to such Selling Shareholder, including, without limitation, information relating to the planned distribution, offer or sale of Registrable Shares held by such Selling Shareholder, the number of Registrable Shares being sold by such Selling Shareholder, the name and description of such Selling Shareholder, the offering price of such Registrable Shares and any discount, commission or other compensation payable in respect of the Registrable Shares being sold, the purchase price being paid therefor to such Selling Shareholder and information with respect to any other terms of the offering of the Registrable Shares to be sold, as well as any information as the Company may reasonably determine is required to or is appropriate to be included therein to ensure compliance with the Securities Act and the Exchange Act;
  - (vii) prepare and file with the Commission any required filings under Rule 424, 430A, 430B or 430C under the Securities Act or any required supplements to the Base Prospectus as may be necessary to comply with the provisions of the Securities Act with respect to any disposition of Registrable Shares covered by such Registration Statement;

- 
- (viii) promptly notify the Selling Shareholder Agent, as well as any managing Underwriters with respect to any Underwritten Offering, at any time when a prospectus relating to Registrable Shares is required to be delivered under the Securities Act, of the happening of any event as a result of which the Base Prospectus included in an effective Registration Statement or any amendment, Prospectus Supplement or other supplement thereto relating to such Registrable Shares contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus, in the light of the circumstances under which they were made), not misleading, and the Company will promptly prepare and file with the Commission a Post-Effective Amendment or supplement to such Registration Statement and the Base Prospectus that is a part thereof or a report under the Exchange Act that is incorporated by reference in such Registration Statement and Base Prospectus as may be required, and furnish to each Selling Shareholder, as well as any Underwriters with respect to any Underwritten Offering, any amended Base Prospectus or a supplement to the Base Prospectus necessary so that, as thereafter delivered to the purchasers of the Registrable Shares, the Prospectus and Registration Statement will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made), not misleading;
- (ix) notify the Selling Shareholder Agent, as well as any managing Underwriters with respect to an Underwritten Offering, promptly of the issuance by the Commission of any stop order suspending the effectiveness of the then effective Registration Statement under the Securities Act or of the suspension by any state securities commission or other Governmental Authority of competent jurisdiction of the qualification of the Registrable Shares for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes, and, if at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, or any state securities commission or other Governmental Authority of competent jurisdiction shall issue an order suspending the qualification or exemption from qualification of the Registrable Shares under state securities or “blue sky” laws, the Company shall use its commercially reasonable efforts to obtain the withdrawal or lifting of such order at the earliest possible time;
- (x) promptly notify the Selling Shareholder Agent, as well as any managing Underwriters with respect to an Underwritten Offering: (A) when a supplement to a Registration Statement or the Base Prospectus or a Post-Effective Amendment is proposed to be filed and, with respect to a Post-Effective Amendment, when the same has become effective; and (B) of any request by the Commission or any other Governmental Authority for amendments or supplements to a Registration Statement or any related prospectus;
- (xi) enter into customary agreements and use its commercially reasonable efforts to take such other actions as are reasonably requested by the Selling Shareholder Agent in order to expedite or facilitate the disposition of any Registrable Shares held by a Selling Shareholder that has been identified as a selling shareholder under the then effective Registration Statement; *provided, however*, that the Company shall not be required to participate in any road show or other selling efforts in connection with any disposition of any Registrable Shares, including any Underwritten Offering;

- 
- (xii) make available for inspection by the Selling Shareholders, any Underwriter participating in any disposition of such Registrable Shares, any counsel to any such Underwriter, the Designated Counsel and one independent registered public accounting firm retained by Selling Shareholders (which shall not be an independent registered public accounting firm engaged by the Company for any purpose) for the Selling Shareholders and any such Underwriter, such Records as any of them may reasonably request to enable them to conduct a customary due diligence investigation with respect to the Company and the Offering Documents relating to such disposition of Registrable Shares, and cause representatives of the Company to supply all information reasonably requested by any of them; *provided, however,* that: (x) Records and information obtained hereunder will be used by any of them only to conduct such due diligence investigation; and (y) if the Company determines, in good faith, that any of the Records or information to be disclosed are confidential or the disclosure of such Records or information could result in a violation of Regulation FD under the Exchange Act, the Company shall not be obligated to make such Records or information available to any such Person unless such Person executes and delivers to the Company a non-disclosure agreement containing terms substantially similar to the terms of the non-disclosure agreements that prospective senior managing underwriters of the Company's debt securities customarily execute in connection with proposed underwritten offerings of the Company's debt securities;
- (xiii) use its commercially reasonable efforts to obtain and deliver to each Underwriter in an Underwritten Offering a "cold comfort" letter and updates thereof from the independent public accountants who have certified the Company's consolidated financial statements included or incorporated by reference in, and any other independent public accountants who have certified other financial statements included or incorporated by reference in, the currently effective Registration Statement, in customary form and covering such matters as are customarily covered by such "cold comfort" letters (including events subsequent to the date of such consolidated financial statements) delivered to underwriters in underwritten public offerings, which letter and each update shall be dated the dates such "cold comfort" letters and related updates are customarily dated and otherwise reasonably satisfactory to the Underwriters and to the Selling Shareholders that are offering a majority of the Registrable Shares in such Underwritten Offering;
- (xiv) use its commercially reasonable efforts to obtain and deliver to each Underwriter in an Underwritten Offering a negative assurance letter and legal opinion from the Company's counsel in customary form and covering such matters as are customarily covered by negative assurance letters and legal opinions with respect to underwritten offerings by selling shareholders pursuant to resale registration statements as such Underwriter may reasonably request, which letter and opinion letter shall be dated the dates such letters and opinion letters are customarily dated and be otherwise reasonably satisfactory to the Underwriters and to the Selling Shareholders that are offering a majority of the Registrable Shares in such Underwritten Offering;
- (xv) comply with all applicable rules and regulations of the Commission and make generally available to its security holders, within the required time period, an earnings statement covering a period of 12 months, beginning with the first fiscal quarter after the effective date of the Registration Statement relating to such Registrable Shares (as the term

“effective date” is defined in Rule 158(c) under the Securities Act for purposes of any offering of Registrable Shares), which earnings statement will cover the period of at least twelve (12) consecutive months beginning with the first day of the Company’s first calendar quarter after the effective date of the currently effective Registration Statement and satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder or any successor provisions thereto;

- (xvi) use its commercially reasonable efforts to cooperate and assist in any filing required to be made with FINRA and in the performance of any due diligence investigation by any Underwriter (including any “qualified independent underwriter” that is required to be retained in accordance with the rules and regulations of FINRA); and
- (xvii) use its commercially reasonable efforts to cause such Registrable Shares to be listed or quoted on the NYSE or, if other shares of Common Stock are not then listed on the NYSE, on any other securities exchange or national quotation system on which shares of Common Stock are then listed or quoted.

(c) The Company may require each Selling Shareholder to furnish, and such Selling Shareholder shall furnish, to the Company in connection with and prior to such Selling Shareholder being identified as a Selling Shareholder in connection with a Registration Statement as contemplated herein and thereafter, such information regarding such Selling Shareholder, such Selling Shareholder’s plan of distribution or other sale of Registrable Shares and such other information pertinent to the disclosure requirements relating to the registration, distribution, offer and sale of Registrable Shares as the Company may from time to time reasonably request in writing. If the Selling Shareholder has furnished any such information and the information furnished becomes inaccurate, incomplete or otherwise misleading, the Selling Shareholder agrees to promptly notify the Company that the information has become inaccurate or incomplete or that the information omits to include any statement necessary to make the information in the then current Offering Documents (in the case of any Prospectus, in the light of the circumstances in which they are made) not misleading and provide to the Company the information that is necessary to correct any such inaccurate, incomplete or misleading information, so that the other information provided is not misleading, promptly after the Selling Shareholder becomes aware of that inaccuracy or incompleteness or that the other information is misleading.

**10. Registration Expenses.** The Shareholder shall promptly, upon the request of the Company, reimburse the Company or pay on behalf of the Company all Registration Expenses. Each of the Shareholder and the Selling Shareholders shall be responsible for and shall pay all fees and expenses incurred by it in connection with this Agreement, the registration of the Registrable Shares pursuant to this Agreement, any distribution, offer and sale of Registrable Shares made in reliance on any Registration Statement and its obligations under this Agreement.

#### **11. Indemnification; Contribution.**

(a) In connection with any registration of Registrable Shares or any distribution, offer or sale of any Registrable Shares, including any Underwritten Offering, made in reliance on any Registration Statement or by means of any Offering Documents, the Company agrees to indemnify, defend and hold harmless, to the fullest extent permitted by Applicable

---

Law, each Selling Shareholder Indemnified Person from and against any and all Selling Shareholder Claims.

(b) In connection with any registration of Registrable Shares or any distribution, offer or sale of any Registrable Shares, including any Underwritten Offering, made in reliance on any Registration Statement or by means of any Offering Documents, each of the Selling Shareholders, severally but not jointly, agrees to indemnify, defend and hold harmless each and every Company Indemnified Person from and against any and all Company Claims against such Selling Shareholder; *provided, however*, that in no event shall the liability of any Selling Shareholder for such indemnification exceed the dollar amount by which the proceeds (net of underwriting discounts and commissions and other selling expenses) received by such Selling Shareholder from the sale of the Registrable Shares giving rise to such indemnification exceed the amount of any damages which such Selling Shareholder has otherwise actually paid in satisfaction of any judgment with respect to or the settlement of any claim against such Selling Shareholder by one or more third parties not affiliated with such Selling Shareholder in connection with the subject matter giving rise to the Company Claim against such Selling Shareholder.

(c) In case any claim, action or proceeding (including any governmental investigation) is instituted involving any Indemnified Party, such Indemnified Party will promptly notify the Indemnifying Party against whom such indemnity may be sought in writing, and the Indemnifying Party, upon request of the Indemnified Party, will retain counsel (which may also be counsel to the Indemnifying Party) as may be reasonably satisfactory to the Indemnified Party to represent the Indemnified Party in connection with any claim, action or legal proceeding that could result in a claim for indemnification by the Indemnified Party and will pay the fees and disbursements of such counsel related to such claim, action or proceeding; *provided, however*, that the failure or delay to give such notice shall not relieve the Indemnifying Party of its obligations pursuant to this Agreement except to the extent such Indemnifying Party has been prejudiced in any material respect by such failure or delay. In any such claim, action or proceeding, any Indemnified Party will have the right to retain its own counsel, but the fees and expenses of such counsel will be at the expense of such Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel; or (ii) the named parties to any such claim, action or proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and the Indemnified Party has been advised in writing by counsel that representation of both parties by the same counsel would be inappropriate due to actual or potential conflicting interests between them. It is understood that the Indemnifying Party will not, in connection with any claim, action or proceeding or related claims, actions or proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any required local counsel) at any time for all such Indemnified Parties and that all such reasonable fees and expenses will be reimbursed as they are incurred. In the case of the retention of any such separate firm for the Indemnified Parties, such firm of attorneys will be designated in writing by the Indemnified Parties. The Indemnifying Party will not be liable for any settlement of any claim, action or proceeding effected without its prior, express written consent, which consent may not be unreasonably withheld or delayed. No Indemnifying Party will, without the prior written consent of the Indemnified Party: (i) confess any judgment or permit any default judgment to be taken; or (ii) effect any settlement of any pending or threatened claim, action or



proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such claim, action or proceeding and unless such settlement does not include a statement to, or an admission of, fault, culpability or a failure to act, by or on behalf of the Indemnified Party.

(d) If an indemnification provided for in this Section 11 from the Indemnifying Party is unavailable to an Indemnified Party hereunder in respect of any Claims (other than any losses, claims, damages, liabilities, judgments, costs and expenses for which an Indemnified Party is expressly not entitled to indemnification pursuant to this Section 11), then the Indemnifying Party, in lieu of indemnifying such Indemnified Party, will contribute to the amount paid or payable by such Indemnified Party as a result of such Claims in such proportion as is appropriate to reflect the relative fault of the Company, on the one hand, and the applicable Selling Shareholders, on the other, in connection with the statements or omissions or, in the case of the Selling Shareholders, inaccurate certifications that resulted in such Claims; *provided, however*, that in no event shall a Selling Shareholder be required to contribute an aggregate amount in excess of the lesser of: (A) the amount that such Selling Shareholder would have been obligated to pay under Section 11(b) if such indemnity was available to the Indemnified Party; and (B) the dollar amount by which proceeds (net of underwriting discounts and commissions and other selling expenses) received by such Selling Shareholder exceeds the amount of any damages which such Selling Shareholder has otherwise actually paid in satisfaction of any judgment with respect to or the settlement of any claim by any unaffiliated third party in connection with the subject matter giving rise to the Claims for which such contribution is sought. The relative fault of the Company and any Selling Shareholder will be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been taken by, or relates to information supplied by, the Company or such Selling Shareholder, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the Claims referred to above will be deemed to include, subject to the limitations set forth in Section 11(c), any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding initiated in connection with such Claims.

(e) The parties agree that it would not be just and equitable if contribution pursuant to Section 11(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in Section 11(d). No Person guilty of "fraudulent misrepresentation" (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(f) If indemnification is available under this Section 11, the Indemnifying Party will indemnify each Indemnified Party to the full extent provided in Sections 11(a) and 11(b) without regard to the relative fault of said Indemnifying Party or Indemnified Party or any other equitable consideration provided for in Section 11(d) or 11(e).

(g) Notwithstanding anything to the contrary in this Agreement, each of the Indemnified Parties has relied on this Section 11, is an express third party beneficiary of this Section 11 and is entitled to enforce the obligations of the applicable Indemnifying Parties under this Section 11 directly against such Indemnifying Parties to the full extent thereof.

(h) In no event will any Indemnifying Party be liable for, or any Indemnified Party have any right to, any indemnification hereunder with respect to any consequential, loss of profits, special or other similar damages suffered by an Indemnified Party.

(i) The provisions of this Section 11 shall be in addition to any remedies which any party may have to any other party, whether at law or in equity, and shall survive the Expiration Date or any termination of this Agreement occurring prior to the Expiration Date.

**12. Confidentiality.** Each of the Shareholder, the Selling Shareholder Agent and the Selling Shareholders shall, and shall cause each of its Covered Parties to, maintain as confidential and not disclose any item of Confidential Information to any Person (including to any Broker-Dealer or any Underwriter) without the express prior written consent of the Company, unless that item of Confidential Information: (i) becomes available to the public on a widespread basis through no fault or disclosure of the Shareholder, the Selling Shareholder Agent, the Selling Shareholder or any of its Covered Parties and has been so available for at least one full Trading Day after the day on which it becomes available to the public; or (ii) is required by Applicable Law to be disclosed by the Shareholder, the Selling Shareholder Agent, a Selling Shareholder or a Covered Party of the Shareholder, the Selling Shareholder Agent or a Selling Shareholder in connection with any investigation being conducted by any Governmental Authority or any legal proceeding being conducted before any Governmental Authority pursuant to any subpoena, court order or applicable rules of procedure. In the event that the Shareholder, the Selling Shareholder Agent, a Selling Shareholder or any of the Covered Parties of the Shareholder, the Selling Shareholder Agent or any Selling Shareholder is required by any Applicable Law or pursuant to any subpoena, order or applicable rules of procedure to disclose any item of Confidential Information, the Shareholder, the Selling Shareholder Agent or the Selling Shareholder, as the case may be, will, except as prohibited by Applicable Law, promptly notify the Company of the requirement for such disclosure and reasonably cooperate with and assist the Company in seeking an appropriate protective order with respect to the Confidential Information to be so disclosed in such investigation or legal proceeding. The Shareholder, the Selling Shareholder Agent and each of the Selling Shareholders shall promptly notify their respective Covered Parties of, and require such Covered Parties to adhere to, the terms of this Section 12. At the request of the Company, each Selling Shareholder shall, and shall cause each Underwriter proposing to effect any Underwritten Offering for such Selling Shareholder that has not otherwise entered into a non-disclosure agreement pursuant to Section 9(b)(xii) to, enter into, execute and deliver to the Company a non-disclosure agreement substantially in the form of the non-disclosure agreements customarily provided to the Company by the prospective underwriters of the Company's securities in connection with proposed underwritten public offerings of those securities by the Company in advance of the commencement of such an underwritten public offering.

### 13. Miscellaneous.

(a) Remedies. Each party to this Agreement, in addition to being entitled to exercise all rights granted by Applicable Law, including recovery of damages, will be entitled to specific performance of its rights under this Agreement.

(b) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may not be amended, modified or supplemented except by the written agreement of the Company and the Shareholder with the written consent of each Selling Shareholder whose rights hereunder are adversely affected by such amendment, modification or supplement, and waivers of or consents to departures from the provisions hereof may not be given unless the Company has agreed thereto in writing and, except for those instances in which this Agreement expressly contemplates that a Selling Shareholder or Selling Shareholders may deviate from a particular term of this Agreement with the consent of the Company, the Company has obtained the written consent of the Selling Shareholders who hold at least a majority in number of the Registrable Shares then outstanding.

(c) Notices. Subject to Section 4(c), all notices, requests and other communications provided for or permitted hereunder shall be in writing and shall be deemed to have been duly given if delivered personally or sent by telecopier (with receipt confirmed), registered or certified mail (return receipt requested), postage prepaid, or courier guaranteeing next day delivery to the parties at the following addresses (or at such other address for any party as shall be specified by like notice, provided that notices of a change of address shall be effective only upon receipt thereof). Notices delivered personally shall be effective upon receipt, notices sent by mail shall be effective three days after mailing, notices sent by telecopier shall be effective when receipt is acknowledged in writing or by telephone, and notices sent by courier guaranteeing next day delivery shall be effective upon receipt by the addressee:

(i) if to the Company at:

Wal-Mart Stores, Inc.  
702 S.W. 8th St.  
Bentonville, Arkansas 72716-8095  
Attention: Gordon Y. Allison  
Vice President and Corporate Division General Counsel  
Telecopy: (479) 277-5991;

(ii) if to the Shareholder at:

Walton Enterprises, LLC  
P.O. Box 1860  
Bentonville, Arkansas 72712  
Attention: Richard D. Chapman  
Telecopy: (479) 273-7477;

(iii) if to the Selling Shareholder Agent, at the address for notice last provided to the Company by the Selling Shareholder Agent or the Selling Shareholders; and

(iv) if the Company elects to provide to any Selling Shareholder a copy of any notice to be provided to the Shareholder or the Selling Shareholder Agent hereunder, that copy shall be provided at the address of such Selling Shareholder provided in the Selling Shareholder Designation for that Selling Shareholder or at such other address as the applicable Selling Shareholder may designate to the Company and the Selling Shareholder Agent in writing.

(d) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors of the Company, the Shareholder, each Selling Shareholder Agent and each Selling Shareholder executing an Acknowledgement; *provided, however*, that this Agreement and the provisions of this Agreement that are for the benefit of the Selling Shareholders shall not be assignable by any Selling Shareholder to any Person and any such purported assignment (whether by operation of law or otherwise) shall be null and void.

(e) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which counterparts when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Any facsimile or electronically transmitted counterparts hereof, with signatures thereto, shall for all purposes be deemed originals of this Agreement.

(f) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(g) Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and to be performed wholly within that State, without regard to the conflict of laws principles thereof. Each party to, or bound by, this Agreement agrees that exclusive jurisdiction and venue as to any disputes arising out of or in connection with this Agreement or the subject matter hereof shall be in the state courts of, and the federal district courts sitting in, the State of Delaware (New Castle County). Each party to, or bound by, this Agreement acknowledges and agrees that venue is proper in each of the aforementioned courts and, to the extent permitted by Applicable Law, such party agrees not to raise, and hereby waives, any and all defenses based upon venue, inconvenience of forum or lack of personal jurisdiction that such party has or may have in any action or suit arising out of or in connection with this Agreement or the subject matter hereof to which such party is a party and that is brought in one of the aforementioned courts.

(h) Severability. In the event that any one or more of the provisions contained herein, or the application of any such provision in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby, it being intended that all of the rights and privileges of the parties hereto shall be enforceable to the fullest extent permitted by Applicable Law.

---

(i) Entire Agreement. This Agreement, taken together with each Acknowledgement executed and delivered by a Selling Shareholder, is intended by the parties as a final expression and a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter hereof. There are no restrictions, promises, warranties or undertakings with respect to the subject matter hereof, other than those set forth or referred to herein. This Agreement, taken together with each Acknowledgement executed and delivered by a Selling Shareholder, supersedes all prior agreements and understandings between the parties with respect to such subject matter.

---

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

WAL-MART STORES, INC.

By: /s/ Jeffrey A. Davis

Name: Jeffrey A. Davis

Title: Senior Vice President-Finance & Treasurer

WALTON ENTERPRISES, LLC

By: /s/ Richard D. Chapman

Name: Richard D. Chapman

Title: Vice President

---

## Annex A

### **Definitions and Interpretation**

1. **Definitions.** As used in this Agreement, the following terms shall have the following meanings:

**“Acknowledgement”** means a Selling Shareholder Acknowledgement and Questionnaire in the form attached hereto as Exhibit B.

**“Affiliate”** has the meaning ascribed to that term in Rule 144 and Rule 405 under the Securities Act and Rule 12b-2 under the Exchange Act.

**“Aggregate Target Distribution Days”** means twenty Trading Days for any Fiscal Year, as such number of Trading Days for a Fiscal Year may be reduced as contemplated by Section 2(b).

**“Applicable Law”** means the applicable statutes, codes, regulations, rules, ordinances, administrative and judicial orders and common law of any and all Governmental Authorities.

**“Automatic Shelf Registration Statement”** means a Registration Statement that is an “Automatic Shelf Registration Statement” as defined in Rule 405 under the Securities Act.

**“Base Prospectus”** means, as of any date of determination, the prospectus contained in a Registration Statement as of such Registration Statement’s most recent Effective Date, including all Exchange Act Documents incorporated by reference in such prospectus as of such date of determination.

**“beneficial ownership”** (and related terms such as **“beneficially owned”** or **“beneficial owner”**) has the meaning set forth in Rule 13d-3 under the Exchange Act.

**“Blackout Notice”** means a notice provided by the Company pursuant to the third sentence of Section 7(a).

**“Blackout Period”** means: (i) each period reflected as a “Blackout Period” in the Restricted Trading Calendar for the then current Fiscal Year (a copy of each of which Restricted Trading Calendars the Company shall provide to the Selling Shareholder Agent contemporaneously with such Restricted Trading Calendar first becoming available to the directors and officers of the Company); and (ii) each other period commencing on the date on which a Blackout Notice is transmitted to the Selling Shareholder Agent by the Company and ending on the date on which a Blackout Termination Notice is next transmitted to the Selling Shareholder Agent.

**“Blackout Termination Notice”** means a notice provided by the Company pursuant to the next to last sentence of Section 7(a).

**“Broker-Dealer”** means any investment banking firm, broker, dealer, agent or other Person, other than the Shareholder or a Selling Shareholder, engaging in any distribution, offer or sale of securities, whether as principal or as agent for another Person and whether or not registered as a broker or dealer in accordance with the Exchange Act.

---

**“Business Day”** means a day other than a Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in New York City are authorized or required by law to close.

**“Charity”** means a charitable institution or entity designated by a Unitholder or a Holder.

**“Claims”** means any and all Company Claims and Shareholder Claims.

**“Commission”** means the United States Securities and Exchange Commission or any successor commission or agency thereto.

**“Common Stock”** means the common stock, \$0.10 par value per share, of the Company.

**“Company”** has the meaning ascribed to that term in the preamble to this Agreement.

**“Company Claims”** means losses, claims, damages, liabilities, obligations, judgments, costs and expenses incurred, suffered or paid by one or more Company Indemnified Persons (including reasonable attorneys’ fees and disbursements) caused by, resulting from or arising from: (i) any untrue or alleged untrue statement of material fact made in an Offering Document, or any omission or alleged omission to state in an Offering Document a material fact required to be stated in, or necessary to make the statements in, such Offering Document (in the case of a prospectus that is an Offering Document, in the light of the circumstances under which they were made) not misleading if such untrue or alleged untrue statement of material fact included in, or omission or alleged omission of a material fact from, such Offering Document was included in or omitted from such Offering Document in reliance on and in conformity with information furnished to the Company in writing by or on behalf of a Selling Shareholder expressly for use in the preparation of or inclusion in such Offering Document; or (ii) the failure of any Selling Shareholder or Selling Shareholders to give to the Company a notice required by Section 5(d) to be given by such Selling Shareholder or Selling Shareholders to the Company or the inaccuracy of any statement contained in a notice given by any Selling Shareholder or Selling Shareholders to the Company pursuant to Section 5(d).

**“Company Indemnified Person”** means the Company, its directors, officers, employees, Affiliates, representatives, agents and advisors, and each Person who controls the Company (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act).

**“Confidential Information”** means any and all information relating to the Company, any of its subsidiaries, the business or operations of the Company or any of its subsidiaries or the financial condition, results of operations and cash flows of the Company and its consolidated subsidiaries identified by the Company to the Shareholder, the Selling Shareholder Agent and the Selling Shareholders as being confidential information.

**“Covered Parties”** means the respective Affiliates, directors, managers, partners, trustees, officers, employees, agents, independent accountants, advisors, shareholders, members and unitholders, as the case may be, of each of the Shareholder, the Selling Shareholder Agent, the Holders and the Selling Shareholders.



---

**“Designated Counsel”** means counsel identified to the Company by the Shareholder to represent the Shareholder and the Selling Shareholders collectively in connection with the subject matter of this Agreement.

**“Distribution”** means each distribution, offer and sale of Registrable Shares that constitutes a distribution (as defined in Rule 100 of Regulation M) other than any offer and sale of Registrable Shares made in compliance with Rule 144 under the Securities Act (or any similar rule under the Securities Act then in force) if: (i) the Company will not be acting in concert with the Selling Shareholder proposing to make such offer and sale in connection with the acquisition or distribution of shares of Common Stock; and (ii) the Company and the Shareholder have previously agreed that such Selling Shareholder is not an affiliate (with the meaning of that term as it is used in Regulation M) of the Company and no change in the circumstances of such Selling Shareholder or of any Person that controls such Selling Shareholder that could reasonably be expected to affect such determination has occurred since such previous determination was made by the Company and the Shareholder.

**“Distribution Period”** means, in connection with a Distribution, the period: (i) commencing with the later of the Trading Day prior to the date of determination of the price at which Registrable Shares are to be or are being distributed in such Distribution or the date on which the applicable Selling Shareholder becomes a distribution participant (as defined in Rule 100 of Regulation M) or the applicable Selling Shareholders become distribution participants (as defined in Rule 100 of Regulation M) with respect to that Distribution; and (ii) ending with the date on which the Distribution is completed for purposes of Regulation M.

**“Distribution Target Days”** means five consecutive Trading Days.

**“Effective Date”** means: (i) as to any Registration Statement that is an Automatic Shelf Registration Statement, the date of filing of such Registration Statement or any Post-Effective Amendment thereto with the Commission; (ii) as to any Registration Statement that is not an Automatic Shelf Registration Statement, the date on which such Registration Statement or any Post-Effective Amendment thereto is declared effective by the Commission; and (iii) as to any Registration Statement, each date on which the Company files an Annual Report on Form 10-K prior to the date on which the Company withdraws the Registration Statement in accordance with this Agreement or any other date deemed to be an effective date pursuant to Rule 430B(f)(2) (or any successor rule) under the Securities Act.

**“Exchange Act”** means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder as in effect from time to time.

**“Exchange Act Documents”** means each report, filing, schedule or other document filed with the Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act, or part thereof, incorporated by reference in a Registration Statement or in a Base Prospectus on any date of determination.

---

**“Expiration Date”** means the earliest of: (i) December 31, 2017; (ii) such date prior to December 31, 2017 on which there are no Registrable Shares held by any Holder or Selling Shareholder; and (iii) such other later date to which the Company and the Shareholder may agree in writing.

**“FINRA”** means the Financial Industry Regulatory Authority or any successor agency or authority thereto.

**“Fiscal Year”** means a fiscal year of the Company commencing on February 1 of a particular calendar year and ending on January 31 of the next following calendar year.

**“Free Writing Prospectus”** means a “free writing prospectus” as defined in Rule 405 under the Securities Act.

**“Governmental Authority”** means any federal, state, local or foreign government, any administrative department, agency, bureau, commission, court or board thereof, any other governmental authority or instrumentality, any securities regulatory authority, including FINRA, or any national securities exchange on which shares of Common Stock are listed.

**“Holder”** means any Person to which a Unitholder transfers any of the Shares for purposes of funding any Charity or any Charity to which such a Person transfers any of the Shares for such purposes that, in either case, beneficially owns any of the Shares as of the date of determination.

**“Indemnified Person”** means any Person who may seek any indemnity pursuant to Section 11(a) or 11(b).

**“Indemnifying Person”** means any Person from whom any indemnity may be sought pursuant to Section 11(a) or 11(b).

**“Issuer Free Writing Prospectus”** has the meaning ascribed to that term in Rule 405 under the Securities Act.

**“Minimum Underwritten Offering Amount”** means Registrable Shares with a value (based on the average closing price per share of Common Stock on the NYSE for the ten Trading Days preceding the delivery of the applicable Underwritten Offering Request) of not less than \$50 million.

**“NYSE”** means the New York Stock Exchange or any successor organization thereto if shares of Common Stock remain listed thereon.

**“offer”** and **“sale”** have the meanings ascribed to those terms in Section 2(a) of the Securities Act as such terms are interpreted in judicial decisions and by the Commission from time to time.

**“Offering Documents”** means, on any date, the Registration Statement effective on that date, as amended through such date, any amendments and supplements to such Registration Statement, the Base Prospectus, each Prospectus Supplement deemed to be part of such Registration Statement pursuant to Rule 430B under the Securities Act, and any Free Writing

---

Prospectus relating to any offering of Registrable Shares to which the most recent Prospectus Supplement deemed to be part of such Registration Statement pursuant to Rule 430B under the Securities Act relates.

**“Open Trading Window”** means any period that is not a Blackout Period.

**“Person”** means any individual, corporation, partnership, joint venture, limited liability company, association, business trust, statutory trust, trust, joint-stock company, company limited by shares, unincorporated organization or association or Governmental Authority.

**“Post-Effective Amendment”** means a post-effective amendment to a Registration Statement.

**“Prospectus”** means, as of any date of determination, the Base Prospectus, as supplemented by each relevant Prospectus Supplement that is deemed under the Securities Act to be a part of the Registration Statement of which such Base Prospectus is a part.

**“Prospectus Supplement”** means any prospectus supplement to a Base Prospectus, including a prospectus supplement relating to a particular offer and sale of all or a portion of the Registrable Shares covered by a Registration Statement or used to identify one or more Selling Shareholders as contemplated by General Instruction II.G. to the Commission’s Form S-3, which prospectus supplement is filed with the Commission pursuant to Rule 424(b) under the Securities Act.

**“Records”** means financial and other records and corporate documents of the Company.

**“Registrable Shares”** means, collectively: (i) the Shares to the extent the Shares are held by a Holder; and (ii) any and all securities issued or distributed by the Company in respect of any Shares (other than Shares that once were but have ceased to be Registrable Shares) by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, reorganization, merger, consolidation or otherwise; *provided, however*, that: (x) any Shares beneficially owned by a Holder will cease to be Registrable Shares if such Shares have been the subject of one of the following events: (i) one or more Registration Statements covering Registrable Shares have become or have been declared effective under the Securities Act and such Registrable Shares have been disposed of pursuant to an effective Registration Statement; (ii) such Registrable Shares are disposed of in transactions effected pursuant to Rule 144 (or any similar provision then in force) under the Securities Act; (iii) such Registrable Shares shall have been otherwise transferred, new certificates for such Registrable Shares not bearing a legend restricting further transfer shall have been delivered by the Company and any other notations or instructions relating to the restrictions on the free transferability of such Registrable Shares have been removed and subsequent disposition of such Registrable Shares shall not require registration or qualification of such Registrable Shares under the Securities Act or any state securities or “blue sky” law then in force; or (iv) such Registrable Shares shall have ceased to be outstanding; and (y) any Shares beneficially owned by a Holder or a Selling Shareholder at the close of business on the Expiration Date will cease at that time to be Registrable Shares.

**“Registration Expenses”** means any and all fees, costs and other out-of-pocket expenses reasonably incurred or paid by the Company in connection with or incidental to the preparation, drafting, negotiation, performance of its obligations respecting, administration of or compliance with this Agreement, the registration of the Registrable Shares, the maintenance, amendment, update and withdrawal of each Registration Statement and other Offering Documents and reports of the Company under the Exchange Act relating to any distribution, offer or sale of Registrable Shares pursuant to the Registration Statement, any distribution, offer or sale of Registrable Shares in reliance on a Registration Statement, the Company’s compliance with Applicable Law in connection with its obligations hereunder or any distribution, offer or sale of Registrable Shares made in reliance on a Registration Statement, including: (i) all registration and filing fees payable under the Securities Act and any applicable state securities or “blue sky” laws; (ii) all fees and expenses of complying with the Securities Act, the Exchange Act and state securities or “blue sky” laws (including fees and disbursements of counsel for any underwriters in connection with state securities or “blue sky” law qualifications, or filings respecting the distribution, offer or sale of, of the Registrable Shares); (iii) all fees for the printing of any Prospectuses or Prospectus Supplements or other Offering Documents; (iv) all costs of financial printers or others for the creating, processing and filing documents with the Commission by means of the Commission’s EDGAR system; (v) all messenger and delivery expenses; (vi) all fees, costs and expenses incurred in connection with the listing of the Registrable Shares on any securities exchange pursuant to Section 9(b)(xvii); (vii) fees payable to FINRA; (viii) the fees and disbursements of outside counsel for the Company in connection with this Agreement, the registration of the Registrable Shares as contemplated hereunder or any distribution, offer or sale of Registrable Shares by a Selling Shareholder and of the Company’s independent public accountants, including with respect to the review of any Registration Statement, Post-Effective Amendment, supplement to any Registration Statement or Base Prospectus or Prospectus Supplement or in connection with the giving of any consent to the inclusion of its audit report on the Company’s financial statements in a Registration Statement or the giving of any comfort letter in connection with any Underwritten Offering. Notwithstanding anything in this definition to the contrary, in no event shall (i) any expenses incurred in the Company’s capacity as an Indemnifying Party or (ii) any costs directly attributable to the Company’s status as a reporting company pursuant to the Exchange Act and which the Company otherwise would bear in the absence of this Agreement constitute “Registration Expenses.”

**“Registration Statement”** means a registration statement of the Company under the Securities Act that registers the offer and sale of Registrable Shares pursuant to the provisions of this Agreement, as amended and supplemented from time to time, including by Post-Effective Amendments and including the Base Prospectus that is a part thereof, Prospectus Supplements made a part thereof by being filed with the Commission under Rule 424(b) under the Securities Act and all exhibits and all Exchange Act Documents.

**“Regulation M”** means Regulation M under the Exchange Act, as amended and in effect from time to time, or any successor rules thereto.

**“Restricted Trading Calendar”** means the trading calendar prepared by the Company for a Fiscal Year that sets forth the scheduled periods during which the directors, officers and certain other associates of the Company: (i) may trade in shares of Common Stock; and (ii) may not trade in shares of Common Stock.

---

**“Rule 10b5-1 Plan”** means a plan, contract or instructions entered into or given by a securities holder that is intended to be of the type of plan, contract or instructions contemplated by Rule 10b5-1 under the Exchange Act.

**“Scheduled Open Trading Window”** means an Open Trading Window shown in a Restricted Trading Calendar.

**“Scheduled Blackout Period”** means a Blackout Period as shown in a Restricted Trading Calendar.

**“Securities Act”** means the Securities Act of 1933, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder as in effect from time to time.

**“Selling Shareholder”** means any Holder that is designated as a Selling Shareholder by the Shareholder in accordance with Section 4(a) and that has completed, executed and delivered to the Company an Acknowledgement.

**“Selling Shareholder Agent”** means the Person most recently appointed to act in such capacity in accordance with Section 4(b).

**“Selling Shareholder Claims”** any and all losses, claims, damages, liabilities, obligations, judgments, costs and expenses incurred, suffered or paid by any Selling Shareholder Indemnified Person (including reasonable attorneys’ fees and disbursements) caused by, resulting from or arising from any untrue or alleged untrue statement of material fact made in an Offering Document, or any omission or alleged omission to state in any Offering Document a material fact required to be stated in, or necessary to make the statements in, such Offering Document (in the case of a prospectus that is an Offering Document, in the light of the circumstances under which they were made) not misleading if such untrue or alleged untrue statement of material fact included in, or omission or alleged omission of a material fact from, such Offering Document was not included in or omitted from such Offering Document in reliance on and in conformity with information furnished to the Company in writing by or on behalf of a Selling Shareholder expressly for use in the preparation of or inclusion in such Offering Document.

**“Selling Shareholder Designation”** means a notice designating to the Company one or more Holders to be Selling Shareholders, which notice shall be in the form attached to the Agreement as Exhibit A.

**“Selling Shareholder Indemnified Person”** means each Selling Shareholder and each of its Covered Persons and each Person who controls such Selling Shareholder (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act), but not a Person who is a residual beneficiary of a Selling Shareholder that is a trust as to any Selling Shareholder Claims arising against such Person solely in such Person’s capacity as a residual beneficiary of such trust.

**“Shareholder”** has the meaning ascribed to that term in the preamble to this Agreement.

---

“**Shares**” means 70,615,608 shares of Common Stock that are registered in the name of the Shareholder on the stock transfer records of the Company as of the date hereof.

“**Trading Day**” means a day on which trading occurs during regular trading hours on the NYSE or such other national securities exchange on which shares of Common Stock are listed for trading and which is the primary market for shares of Common Stock.

“**Underwriter**” means a securities dealer that purchases or proposes to purchase any Registrable Shares as a principal from a Selling Shareholder in connection with a distribution of such Registrable Shares and not as a part of such dealer’s market-making activities.

“**Underwritten Offering**” means an offering of Registrable Shares in which the Registrable Shares are sold by one or more Selling Shareholders to one or more Underwriters for reoffering to the public, which offering is made in reliance on a Registration Statement.

“**Underwritten Offering Request**” means a written notice of one or more Selling Shareholders delivered pursuant to Section 5(c) relating to an Underwritten Offering by the Selling Shareholder or Selling Shareholders and requesting the Company to be involved in or to participate in such Underwritten Offering in the manner specified in such notice.

“**Unitholder**” means a unitholder of the Shareholder.

“**Unscheduled Blackout Period**” means any Blackout Period not appearing on a Restricted Trading Calendar.

“**WKSI**” means a “well-known, seasoned issuer” as defined in Rule 405 under the Securities Act.

**2. Interpretation.** In the Agreement, this Annex A and each exhibit to the Agreement, unless otherwise expressly provided: (a) a reference to any Person includes, without prejudice to the provisions of the Agreement, any successor in interest to such Person and any permitted transferee, permitted purchaser or permitted assignee of that Person; (b) words importing the plural include the singular and words importing the singular include the plural; (c) any reference in the Agreement, this Annex A and each exhibit to the Agreement to any section, subsection, paragraph, clause, annex or exhibit refers, unless expressly noted otherwise, to such section, subsection, paragraph or clause of the Agreement or to such annex or exhibit to the Agreement; (d) a reference to any provision of any Applicable Law includes any such provision as amended, modified, supplemented, substituted, reissued, reenacted or interpreted prior to the date of the Agreement and thereafter from time to time; (e) the words “Agreement,” “this Agreement,” “hereby,” “herein,” “hereto,” “hereof” and “hereunder” and words of similar import refer to the Agreement as a whole and not to any particular provision of the Agreement; and (f) the words “including,” “including, without limitation,” “including, but not limited to” and, with correlative meaning, “include” mean including without limiting the generality of any description preceding that word. Each annex and exhibit to the Agreement is incorporated in, and shall be deemed to be a part of, the Agreement.

**Exhibit A**

**Form of Selling Shareholder Designation**

**Selling Shareholder Designation**

Reference is made to the Registration Rights Agreement (the "**Agreement**") , dated as of December 8, 2011, by and among Wal-Mart Stores, Inc., a Delaware corporation (the "**Company**"), Walton Enterprises, LLC, a Delaware limited liability company (the "**Shareholder**"), the Selling Shareholders and the Selling Shareholder Agent. Capitalized terms used herein and not defined herein shall have the meanings ascribed to those terms in the Agreement.

Pursuant to Section 4(a) of the Agreement, the Shareholder hereby designates the following Holder as a Selling Shareholder:

Name of Holder being designated as as a Selling Shareholder: [\_\_\_\_\_]

Address of such Holder: [\_\_\_\_\_  
\_\_\_\_\_]

[\_\_\_\_\_]

Number of Registrable Shares beneficially owned by such Holder: [\_\_\_\_\_]

Contact information for such Holder: [\_\_\_\_\_]

[\_\_\_\_\_]

[\_\_\_\_\_]

Dated: \_\_\_\_\_, 20\_\_.

**WALTON ENTERPRISES, LLC**

By: \_\_\_\_\_  
Name:  
Title:

---

## Exhibit B

### Form of Selling Shareholder Acknowledgement and Questionnaire

#### Selling Shareholder Acknowledgement and Questionnaire

Reference is made to the Registration Rights Agreement (the “*Agreement*”), dated as of December 8, 2011, by and among Wal-Mart Stores, Inc., a Delaware corporation (the “*Company*”), Walton Enterprises, LLC, a Delaware limited liability company (the “*Shareholder*”), the Selling Shareholders and the Selling Shareholder Agent. Capitalized terms used herein and not defined herein shall have the meanings ascribed to those terms in the Agreement.

1. The undersigned acknowledges that it has consented to be designated as, and has been designated as, a Selling Shareholder by the Shareholder under the terms of the Agreement.
2. The undersigned consents to be named as a selling shareholder of the Registrable Shares it beneficially owns in Offering Documents prepared, filed with the Commission or otherwise used in connection the registration for offer and sale of Registrable Shares and the offer for sale of any or all of the Registrable Shares.
3. For the benefit of the Company and the Company Indemnified Persons, the undersigned:
  - (a) consents and agrees to be bound by the terms and subject to the conditions of the Agreement to the same extent as if the undersigned was named therein as a party to the Agreement and had executed and delivered a counterpart of the Agreement;
  - (b) agrees to perform each and every one of the agreements and covenants set forth in the Agreement and applicable to a Selling Shareholder and to observe all of the limitations on or with respect to any and all offers and sales of Registrable Shares by a Selling Shareholder and other actions of a Selling Shareholder set forth in the Agreement;
  - (c) in particular, agrees to provide the indemnities to be provided to the Company Indemnified Persons on the terms and subject to the conditions set forth in Section 11 of the Agreement; and
  - (d) agrees to execute and deliver to the Company such other agreements, documents and instruments reasonably requested by the Company and necessary to effectuate the purposes of this Selling Shareholder Acknowledgement and Questionnaire and to cause the undersigned to be bound by the Agreement as a Selling Shareholder thereunder, including a counterpart of the Agreement or an amendment thereto that is entered into solely for the purpose of the undersigned becoming a party to the Agreement.
4. The undersigned represents and warrants to the Company that: (i) the undersigned has received and reviewed a copy of the Agreement; (ii) the undersigned has all necessary power and authority to execute and deliver this Selling Shareholder Acknowledgement and Questionnaire, to assume the obligations and liabilities of a Selling Shareholder under the



---

Agreement and to perform its obligations of and observe the limitations on a Selling Shareholder set forth in the Agreement; (iii) its responses and answers to the questions set forth in this Selling Shareholder Acknowledgement and Questionnaire are true and complete; and (iv) that upon its execution and delivery of this Selling Shareholder Acknowledgement and Questionnaire, the Agreement shall be the legal and binding agreement of the undersigned, enforceable against the undersigned as a Selling Shareholder thereunder in accordance with its terms.

5. The undersigned acknowledges that certain legal consequences arise from being named as a Selling Shareholder in a Registration Statement and a Prospectus and that the undersigned has consulted its own securities law counsel regarding the consequences of being named or not named as a Selling Shareholder in a Registration Statement and a Prospectus.

6. If the undersigned is a trust (other than a statutory trust having separate legal existence), in the event the undersigned transfers all or any portion of the Registrable Shares listed in Item (3) of Paragraph 12 below to a Charity after the date on which such information is provided to the Company other than pursuant to a Registration Statement, the undersigned agrees to notify the transferee(s) at the time of the transfer of its obligations under this Selling Shareholder Acknowledgement and Questionnaire and its rights and obligations under the Agreement.

7. In accordance with the undersigned's obligation under the Agreement to provide information for inclusion in a Registration Statement, any amendment or supplement thereto, including a Post-Effective Amendment, or in the Prospectus, a supplement to the Base Prospectus or a report of the Company to be filed with the Commission, the undersigned agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein or in any other information provided to the Company that may occur subsequent to the date hereof at any time while the Registration Statement remains effective. All notices hereunder and pursuant to the Agreement shall be made in writing, by hand-delivery, first-class mail, or air courier guaranteeing overnight delivery to the address set forth below.

8. By signing this Selling Shareholder Acknowledgement and Questionnaire, the undersigned consents to the disclosure of the information contained herein in its answers to Items (1) through (10) in Paragraph 12 below and any information provided to the Company by the undersigned as required by the Agreement and the inclusion of such information in the Registration Statement, any amendment or supplement thereto, including any Post-Effective Amendment, or in the Prospectus, any Prospectus Supplement or any Issuer Free Writing Prospectus. The undersigned understands that such information will be relied upon by the Company in connection with the preparation, supplementing or amendment of the Offering Documents.

9. By signing below, the undersigned agrees that the undersigned will not make any distribution, offer or sale of Registrable Shares in reliance on a Registration Statement or by using a Prospectus during any period during which such distributions, offers and sales are not permitted to be made by Selling Shareholders in accordance with the terms of the Agreement.

Exhibit B-2

10. The undersigned acknowledges and agrees that, as provided in Section 4(c) of the Agreement, any notice given by the Company to the Selling Shareholder Agent will be deemed to have been given to the undersigned at the same time.

11. The undersigned hereby appoints the Selling Shareholder Agent as designated in accordance with the terms of the Agreement and each of its successors thereto as the Selling Shareholder Agent appointed in accordance with the terms of the Agreement as the undersigned's agent and attorney with the full power and authority to act for and in the stead of the undersigned, to do all things that the undersigned could do in the premises: (i) to give all notices on behalf of the undersigned to the Company that are required or contemplated by the Agreement to be given by a Selling Shareholder; (ii) to provide information relating to or in connection with the undersigned to the Company for the Company's use in the discharge of the Company's obligations under the Agreement; and (iii) to take, on behalf of the undersigned, all necessary or appropriate actions as the Selling Shareholder Agent shall reasonably determine to take, in the stead of the undersigned, in connection with the administration of the undersigned's rights and obligations under the Agreement and the discharge of the undersigned's obligations under the Agreement at and after such time as the undersigned shall be bound by the terms of the Agreement.

12. The undersigned hereby provides the following information to the Company and represents and warrants to the Company that such information is accurate and complete:

- (1) (a) Full Legal Name of the undersigned:  
\_\_\_\_\_
  - (b) If the undersigned is not an individual, the name and business address of the chief executive officer, other senior principal manager or each trustee of the undersigned:  
\_\_\_\_\_
  - (c) Full Legal Name of registered holder (if not the same as (a) above) through which Registrable Shares listed in (3) below are held:  
\_\_\_\_\_
  - (d) Full Legal Name of DTC Participant (if applicable and if not the same as (c) above) through which Registrable Shares listed in (3) below are held:  
\_\_\_\_\_
- (2) Address for Notices to undersigned:  
\_\_\_\_\_
- Telephone (including area code): \_\_\_\_\_  
Fax (including area code): \_\_\_\_\_  
Contact Person: \_\_\_\_\_

(3) Beneficial Ownership of Registrable Shares:

(a) Number of Registrable Shares beneficially owned by the undersigned:

(4) Beneficial Ownership of Other Securities of the Company Owned by the undersigned:

*Except as set forth below in this Item (4), the undersigned is not the beneficial or registered owner of any securities of the Company other than the Registrable Shares listed above in Item (3).*

(a) Type and Amount of Other Securities beneficially owned by the undersigned:

(b) CUSIP No(s). of such Other Securities beneficially owned:

(5) Relationship with the Company:

*Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (5% or more) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.*

State any exceptions here: \_\_\_\_\_

(6) The undersigned acquired the Registrable Shares of which it is the beneficial owner on the date(s) stated below from the Person(s) named below and in the transactions described below:

(7) Is the undersigned a registered broker-dealer?

Yes   
No

If "Yes", please answer subsection (a) and subsection (b):

(a) Did the undersigned acquire the Registrable Shares as compensation for underwriting/broker-dealer activities to the Company?

Yes   
No

(b) If you answered "No" to question 7(a), please explain the manner in which you acquired the Registrable Shares of which you are the beneficial owner:

(8) Is the undersigned an affiliate of a registered broker-dealer?

Yes

No

If "Yes", please identify the registered broker-dealer(s), describe the nature of the affiliation(s) and answer subsection (a) and subsection (b):

\_\_\_\_\_

(a) Did the undersigned have an agreement or understanding, directly or indirectly, with any person to distribute the Registrable Shares at the same time the Registrable Shares were originally acquired by the undersigned (if yes, please explain)?

Yes  Explain: \_\_\_\_\_

No

(9) Is the undersigned a Person other than an individual?

Yes

No

If "Yes", please answer subsection (a):

(a) Identify the natural person or persons that have voting or investment control over the Registrable Shares that the undersigned owns:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(10) Plan of Distribution:

*Except as set forth below, the undersigned intends to distribute the Registrable Shares listed above in Item 13(3) pursuant to a Registration Statement only as follows (if at all): such Registrable Shares may be sold from time to time directly by the undersigned or, alternatively, in accordance with the Agreement, through underwriters, broker-dealers or agents. If the Registrable Shares are sold through underwriters or broker-dealers, the undersigned will be responsible for underwriting discounts or commissions or agent commissions. Such Registrable Shares may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at negotiated prices. Such sales may be effected in transactions (which may involve block transactions): (i) on any national securities exchange or quotation service on which the Registrable Shares may be listed or quoted at the time of sale; (ii) in the over-the-counter market; or (iii) in transactions otherwise than on such exchanges or services or in the over-the-counter market.*

State any exceptions here:

Once this Selling Shareholder Acknowledgement and Questionnaire is executed by the undersigned and received by the Company, the terms of this Selling Shareholder Acknowledgement and Questionnaire, and the representations, warranties and agreements contained herein, shall be binding on, shall inure to the benefit of and shall be enforceable by the

Company and its successors and assigns and the undersigned and its successors and assigns with respect to the Registrable Shares beneficially owned by the undersigned and listed in Item (3) above. This Selling Shareholder Acknowledgement and Questionnaire shall be governed in all respects by the laws of the State of Delaware. The undersigned agrees that exclusive jurisdiction and venue as to any disputes arising out of or in connection with the Agreement, this Selling Shareholder Acknowledgement and Questionnaire or the subject matter thereof or hereof shall be in the state courts of, and the federal district courts sitting in, the State of Delaware (New Castle County). The undersigned acknowledges and agrees that venue is proper in each of the aforementioned courts and, to the extent permitted by Applicable Law, the undersigned agrees not to raise, and hereby waives, any and all defenses based upon venue, inconvenience of forum or lack of personal jurisdiction that the undersigned has or may have in any action or suit arising out of or in connection with the Agreement, this Selling Shareholder Acknowledgement and Questionnaire or the subject matter thereof or hereof to which the undersigned is a party and that is brought in one of the aforementioned courts.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Selling Shareholder Acknowledgement and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated: \_\_\_\_\_

Address for Notice:

[\_\_\_\_\_  
[\_\_\_\_\_  
[\_\_\_\_\_]

Holder \_\_\_\_\_

By: \_\_\_\_\_  
Name:  
Title:

PLEASE RETURN THE COMPLETED AND EXECUTED SELLING SHAREHOLDER ACKNOWLEDGEMENT AND QUESTIONNAIRE TO THE COMPANY AT:

Wal-Mart Stores, Inc.  
702 S.W. 8th St.  
Bentonville, AR 72716-8095  
Attention: Gordon Y. Allison  
Vice President and Corporate Division General Counsel

Exhibit B-6

[Letterhead of Wal-Mart Stores, Inc.]

December 8, 2011

Wal-Mart Stores, Inc.  
702 S.W. 8<sup>th</sup> Street  
Bentonville, Arkansas 72716

Re: *Registration Statement on Form S-3 of Wal-Mart Stores, Inc. relating to 70,615,608 Shares of the Common Stock, \$0.10 par value per share, of Wal-Mart Stores, Inc.*

I am the Corporate Division General Counsel of Wal-Mart Stores, Inc., a Delaware corporation (the "Company") and have represented 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. The Registration Statement relates to the proposed resale 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"), of 70,615,608 currently outstanding shares of the common stock, \$0.10 par value per share, of the Company (the "Shares") by the beneficial owners of the Shares that are identified as selling shareholders under the Registration Statement at a later date as contemplated by General Instruction II.G. of Form S-3 of the Commission. The resales of the Shares will be made as set forth in the prospectus contained in the Registration Statement (the "Prospectus"), as the Prospectus may be amended from time to time or supplemented from time to time by one or more prospectus supplements. I am rendering this opinion in connection with the Registration Statement.

In rendering this opinion, I 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, the Registration Statement, resolutions of the Board of Directors of the Company and, where relevant, of committees of the Board of Directors of the Company and such books and records of the Company and other documents, records and certificates as I considered necessary or appropriate to enable me to express the opinion set forth herein. In all such examinations, I have assumed the authenticity and completeness of all of the documents examined. As to facts material to my opinion, I have relied, to the extent that I deem such reliance proper, and without investigation or independent verification, upon certificates of public officials and certificates of other officers or other representatives of the Company.

In rendering this opinion, I have assumed that: (i) all of the information contained in each of the documents that I reviewed is true and complete; (ii) each natural person signing any document that I reviewed had the legal capacity to do so; and (iii) each person signing in a representative capacity (other than on behalf of the Company) any document that I reviewed had the authority to sign that document in such capacity.

Based on the foregoing, I am of the opinion that the Shares have been duly authorized by all necessary corporate action of the Company and are validly issued, fully paid and nonassessable.

The foregoing opinion is limited in all respects to matters under and governed by the General Corporation Law of the State of Delaware, as in force and effect as of the date of this opinion. I do not express any opinion as to the laws of any other jurisdiction.

I consent to the use and filing of this opinion letter as Exhibit 5.1 to the Registration Statement. I also consent to the reference to me as having passed on the validity of the Shares under the caption "Legal Matters" in the Prospectus. I further consent to the incorporation by reference of this opinion letter and consent into any

---

Wal-Mart Stores, Inc.  
December 8, 2011  
Page 2

registration statement filed pursuant to Rule 462(b) under the Securities Act with respect to the Shares. In giving this consent, I do not imply or admit that I am 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.

Very truly yours,

/s/ Gordon Y. Allison  
Gordon Y. Allison, Esq.  
Vice President and Corporate  
Division General Counsel

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-3) and related Prospectus of Wal-Mart Stores, Inc. for the registration of 70,615,608 shares of its common stock and to the incorporation by reference therein of our reports dated March 30, 2011, with respect to the consolidated financial statements of Wal-Mart Stores, Inc. and the effectiveness of internal control over financial reporting of Wal-Mart Stores, Inc., incorporated by reference in its Annual Report (Form 10-K) for the year ended January 31, 2011, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Rogers, Arkansas  
December 8, 2011