

Code of Conduct

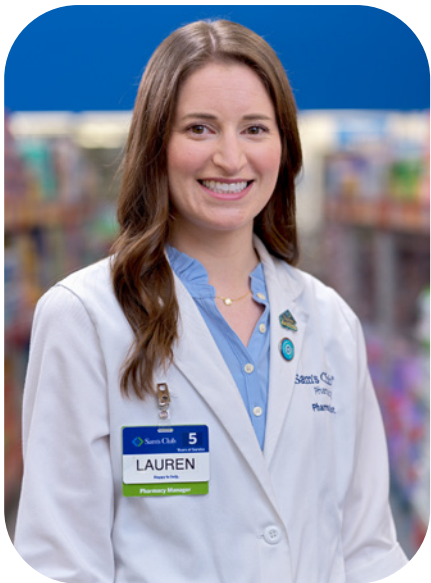


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A Message from Our CEO

Walmart has a meaningful purpose and four timeless values. Together, our purpose and values have shaped us since our founding, and they are foundational aspects of how we continue to thrive as a company today.

Our purpose – to help people save money and live better – is why we exist. This purpose starts with our commitment to provide everyday low prices and extends to creating better outcomes for people, the communities we serve and the world around us.

But just as important as our “why” is our “how.” Our four core values of respecting the individual, acting with integrity, serving our customers and striving for excellence set the expectations of how our people behave. Those behaviors become our culture.

Our Code of Conduct is important because it helps clarify and demonstrate how we live with integrity. It describes how each of us can work in a way that’s fair, honest, transparent, and follows the laws around the world. It outlines how we can earn the trust of our customers and members, of our suppliers and the communities in which we operate, and of one another.

At its heart is a simple guideline: do the right thing and speak up whenever you have concern or see something wrong.

Our Code of Conduct applies to all of us. Every Walmart associate has an active role in building and strengthening our culture. Please read our Code and refer to it often.

I believe if we continue to be inspired by our purpose and authentically live our values, we will make a positive difference in the world for a long time to come.

Thank you for doing your part.



Doug McMillon
President and CEO
Walmart Inc.



Our Values

Our culture is created by our real, everyday behaviors. We want that culture - what we say and do - to be aligned with all four of our values.



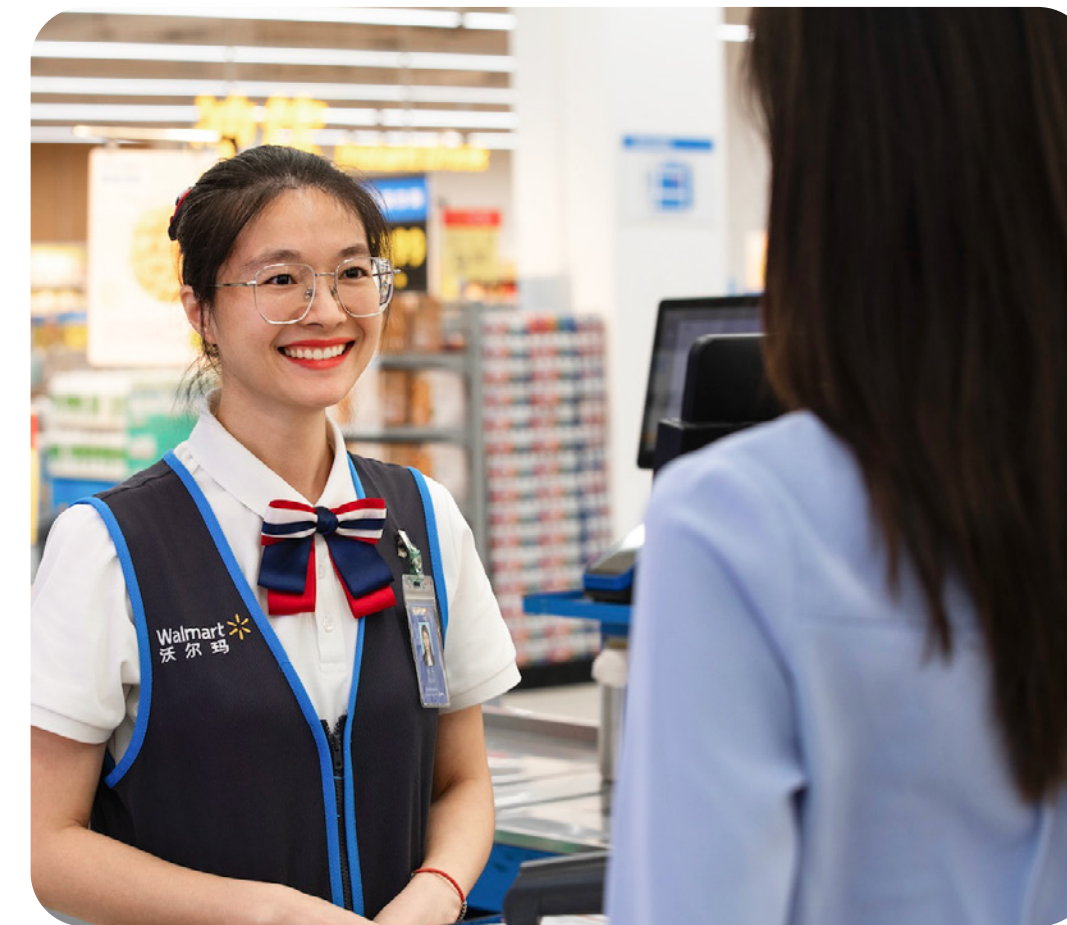
Respect the Individual

We listen to each other, we show empathy, we celebrate differences, and know that great ideas can come from anywhere.



Act with Integrity

We do the right thing. We are honest, fair, and transparent, and we do what we say we're going to do. We earn trust.



Serve Our Customers and Members

We get up every day working to improve their experience of doing business with us. Our goal is to exceed their expectations.



Strive for Excellence

We move with speed, pay attention to detail and have high expectations of ourselves and those we do business with.

Live Our Code

Walmart is a people-led, tech-powered omnichannel retailer dedicated to helping people save money and live better. Our Code guides us in making ethical decisions that build trust with associates, customers and members, and within our business.

Our Code applies to all Walmart associates and subsidiaries, and to our board members when they are acting in their capacity as our directors. It is translated into multiple languages for accessibility. Violations of our Code can lead to disciplinary action, including termination and compensation reductions. Compliance with laws and regulations in the locations where we operate is required, and if there is ever a conflict between local law and the Code, you should consult the Legal Department. We expect suppliers and other business partners to act with integrity and honor our values. Specific requirements for these third parties are included in the [Standards for Suppliers](#) or in our contracts with them.

Our Code is designed to help all associates make ethical decisions by providing guidance that applies to everyone. Our Code does not cover every rule and policy. All roles and areas have additional rules and policies beyond those outlined in our Code. You are expected to know and follow the Code and any other rules and policies applicable to your role.

In rare cases, it might be appropriate to waive a part of our Code. If you think you might need a waiver, contact [Ethics](#). When executive officers or directors seek waivers, only Walmart's Board of Directors (or a committee of the Board) may grant them, and they will be publicly disclosed when required by law.



Make Ethical Decisions

We build trust when we make decisions consistent with our values and take responsibility for our actions. Being ethical means doing the right thing even when no one is watching. This requires us to:

- Follow the law.
- Know and understand how our Code and policies apply to our jobs.
- Complete all required trainings.
- Be honest and act in Walmart's best interests.



Before You Act, Ask These Questions

- Is it legal?
- Is it consistent with our values and Code?
- Is it in Walmart's best interest?

If the answer to any of these is "No," don't do it. If you're not sure of the answer, reach out to your manager, people partner, Ethics & Compliance, or Legal for guidance.

Role of Managers

Leaders have a duty to promote a culture consistent with our values. We expect leaders to set expectations consistent with our values, handle questions or concerns properly and listen to associates who seek advice or raise concerns.

"Don't compromise your reputation. It's a precious commodity. Don't compromise your integrity... **have a good name.**"

Sam Walton
Founder
Walmart Inc.



Ways to Reach Out



www.walmartethics.com



ethics@walmart.com



Phone: 800-963-8442 (1-800-WM-ETHIC) in the U.S., Canada, and Puerto Rico, or your local phone number listed [here](#). The Ethics Helpline operates 24/7 and is available in most local languages.



Mail: Walmart Inc., Attention: Global Ethics, Trust Building, 811 Excellence Drive, Bentonville, AR 72716-0860.

Speak Up

Building trust requires us to do the right thing and speak up if we have questions or concerns. If you do not know the right thing to do, ask for advice from your manager, people partner, or Ethics & Compliance. Make your voice heard and get the answers you need.

If you see, suspect, or are told about activity that violates our Code, company policies, or the law, report it promptly. Most concerns can be reported to your manager or people partner. However, the concerns listed below must be reported directly to Ethics.

 **The following concerns must be immediately reported to Ethics:**

Bribery	Officer or a direct report of a company CEO violating the Code of Conduct	Falsifying financial records	Interfering with financial controls	Discrimination & Harassment*
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Global or local policies may require additional matters be reported directly to [Ethics](#).

*Salaried members of management are required to report violations of the [Global Discrimination and Harassment Prevention Policy](#) to [Ethics](#). All other associates can report concerns to salaried members of management, people partners, or [Ethics](#).

All reports to Ethics are treated as confidentially as possible. It helps with follow-up if you identify yourself. If you are not comfortable identifying yourself, you can make anonymous reports to the Ethics Helpline to the extent allowed by law.

We appropriately investigate reports of misconduct. We share information only on a need-to-know basis. If you are asked to participate in an investigation, you should cooperate fully, give honest and complete answers, and not interfere with a company investigation.

"I believe if we continue to be inspired by our purpose and authentically live our values, **we will make a positive difference in the world** for a long time to come."

Doug McMillon
President and CEO
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Speak Up Without Fear of Retaliation

Walmart prohibits retaliation against anyone who reports a concern or participates in an investigation. Discouraging associates from reporting ethics concerns is also prohibited. Reporting a concern in good faith will not get you in trouble, even if you make an honest mistake. Retaliation or knowingly reporting false information will lead to disciplinary action.

Build Trust with Our Associates

Zero Tolerance for Discrimination and Harassment

Respecting the individual is one of our core values. By creating an environment for our associates, customers, and members free from discrimination and harassment we reinforce our commitment to creating a professional workplace that promotes belonging for everyone.

We do not tolerate discrimination or harassment based on an individual's:

<ul style="list-style-type: none">• Race, Color, Ethnicity, National Origin• Pregnancy• Veteran or Military Status	<ul style="list-style-type: none">• Sex, Gender Identity or Expression• Disability• Age, Ancestry, Genetic Information	<ul style="list-style-type: none">• Marital Status, Sexual Orientation• Religion• Any other legally protected status
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Examples of unacceptable conduct:

- Unwelcome sexual advances or remarks.
- Distributing pornographic or sexually suggestive content.
- Verbal, written, or graphic material that ridicules, insults, or shows hostility towards someone based on a protected status.
- Refusing to hire or promote an associate based on their race, gender, or religious beliefs.



Remember

Salaried members of management must immediately report violations of the **Global Discrimination & Harassment Prevention Policy** to **Ethics**.

Follow all laws, local policies, and our **Global Discrimination and Harassment Prevention Policy**.

Violence-Free Workplace

If there is an immediate danger, call emergency services and notify your supervisor or another manager immediately. We are committed to providing a violence-free place to work. Associates are prohibited from committing any acts or threats of violence affecting our workplace, associates, customers and members, or other third parties.

Workplace Safety and Reporting

We are committed to providing a safe workplace for all associates. If you see something that could put someone's health or safety at risk, report it immediately and take action to keep yourself and others safe. Examples of ways to build trust:

- Only performing job functions you are trained and qualified to perform.
- Using proper safety gear and following all health, safety, and environmental policies and procedures applicable to your role.
- Stopping any task or activity if working conditions become unsafe and reporting the concern.
- Reporting work-related injuries or incidents to your supervisor or management.
- Operating machinery responsibly and using any mandatory or recommended personal protective equipment.
- Following safe driving requirements and showing concern for others on the road.
- Never working under the influence - alcohol and improper drug use can affect your work and the safety of the people around you.

Follow all laws, local policies, and our [Global Environmental, Health and Safety Policy](#).



What if?

The backroom is full of boxes and fire exits are blocked. It does not feel safe, but my department manager said not to worry about it. What should I do?

It's not okay to ignore a safety hazard even if your manager says not to worry about it. Immediately make sure all fire exits are clear and talk with another manager or your people partner about your concerns. If you still have a safety concern following your discussions, contact [Ethics & Compliance](#).



Work the Right Way

Our associates are the key to our success. We pay people accurately for their work and hours. We prohibit the use of underage or forced labor anywhere we do business.

Associates must not work off the clock and must follow all procedures related to breaks, days of rest, and overtime. Managers or people partners must inspect, verify, and document the identity and employment authorization of every new associate, including associates on global assignment in a country different from their home country.

Follow all labor, employment, and immigration laws, local policies, and our [Global Labor and Employment Policy](#) and [Global Forced Labor Prevention Policy](#).



What if?

My manager asked me to gather carts on my way out to my car after my shift. Is this allowed?

No. Tell your manager you have already clocked out and you do not want to violate company policy by working off the clock. If your manager insists, report this to another manager, your people partner, or [Ethics](#).

Build Trust with Our Customers and Members

Sell or Offer Safe Products the Right Way

Our customers and members expect us to offer quality and safe products and sell them the right way. To earn and keep our customers' and members' trust, we source, transport, market, prepare, and sell or offer safe and compliant products in our stores, clubs, and online. We have high standards and expect the same from our suppliers. Build trust by:

- Following food safety requirements throughout our supply chain—from processing facilities, through transportation and storage, to online distribution or in-store sales.
- Responding quickly to recalls and removals.
- Raising and responding to food and product safety complaints.
- Following all requirements for products with sales restrictions (for example, alcohol and tobacco).
- Providing clear, accurate, and complete information about our products and services.

Know and follow all laws, local policies, and our [Global Food Safety Policy](#), [Global Product Safety Compliance Policy](#), [Global Trade Compliance Policy](#), [Global Supply Chain Security Policy](#), [Global Health and Wellness Compliance Policy](#), and [Global Consumer Protection Policy](#).

Learn more about [Walmart's Standards for Suppliers](#).



What if?

A coworker in the Deli often returns from breaks without washing her hands. I have talked to her about the importance of handwashing, but she still is not doing it. What should I do?

Washing hands properly every time is required and is key to keeping our food safe. Talk to any member of your management team about this situation. If your concerns are not addressed by your management, contact [Ethics & Compliance](#).



Prevent Money Laundering and Consumer Fraud

Walmart offers financial products and services around the world, including money transfers, money orders, check cashing, bill pay, gift cards, and credit cards. Most customers and members act with good intent, but some criminals may attempt to use our services for money laundering or to victimize consumers. Money laundering is when people take money or valuables received from illegal activities and move them through banks or in other ways (such as buying gift cards) to make it look like the money or valuables were earned legally. Preventing money laundering and consumer fraud protects our customers and members and helps stop serious crime. Build trust by:

- Knowing your customer - Financial products and services sometimes require us to collect additional customer information. Review and accurately capture customers' information when required.
- Reporting suspicious behavior - If a transaction or customer seems suspicious, or the customer appears to be a potential fraud victim, follow local procedures for handling the transaction and reporting the suspicious activity.

Know and follow the law, local policies, and our [Global Anti-Money Laundering & Financial Services Policy](#).



What if?

It is a busy day, and you have a line of customers waiting. The first customer wants to send money to someone they do not know, and you think it might be a scam. What should you do?

Stop the transaction (if allowed in your country) and always report it to Financial Services Compliance. This may inconvenience waiting customers, but you could be preventing fraud or other criminal activity.



Build Trust in Our Business



Recognize and Avoid Conflicts of Interest

Fair and objective decisions build trust with our associates, customers, members, and third parties. When making business decisions, we put Walmart's interests before personal interests. A conflict of interest occurs when personal interests interfere with, or may appear to interfere with, our work at Walmart.

Conflicts of interest can arise in various ways. Some examples include:

- Influencing the conditions of employment (for example, pay, work hours, job responsibilities, or a performance rating) of any family member or romantic partner.
- Accepting gifts and entertainment from a current or potential business partner if you work with or could work with that business partner in your Walmart role.
- Investing in a business partner when you can influence Walmart's relationship with that business partner.

It is important to identify and avoid situations that could create a conflict or the perception of one. Know and follow our [Global Conflicts of Interest Policy](#), which provides additional examples and guidelines.



What if?

I work in Global Tech and a company I currently work with in my Walmart role wants to pay for my dinner following a business meeting. Can I allow this business partner to pay for my dinner?

Since you can influence the relationship with this business partner, you must decline their offer to pay for your dinner. Politely explain that accepting gifts or entertainment from business partners is not allowed when we can influence Walmart's relationship with them.

Never Engage in Bribery

We never bribe.

Bribery involves receiving, paying, authorizing, offering, or promising money or anything of value to improperly influence any act or decision or to gain an improper advantage to obtain or retain business. Bribes can take many forms, including cash, gifts, travel, meals, entertainment, offers of employment, and charitable or political contributions.

For us, it is simple, bribery—of anyone, anywhere, at any level—is not allowed. This applies to all associates and any third party working on our behalf. If you are asked for or offered a bribe, refuse it and immediately report it to [Ethics](#).

Know and follow anti-corruption laws, our [Global Anti-Corruption Policy](#), and all local anti-corruption compliance and giving procedures.



What if?

Police officers have stopped trucks leaving our distribution center and demanded \$50 to avoid delivery delays. My manager suggested carrying \$50 gift cards to pay the officers. Is this allowed?

No. We do not allow any bribes to influence government officials, including police officers. This includes cash payments and other items of value, such as gift cards. Report this immediately to [Ethics](#).

A new store opening is waiting on an operating license. A government official requested we hire a company that will “take care of it”. Is this allowed?

No. We do not hire third parties at the government’s request or allow any bribes to influence government officials. This also applies to any person or third party acting on our behalf. Report this immediately to [Ethics](#).



Remember

You must immediately report any bribery concerns to [Ethics](#).

Compete Fairly

We believe success comes from offering quality products and services at low prices. Effective competition leads to stronger innovation, lower prices, and better quality, while anticompetitive practices harm our customers and members. Build trust by:

- Protecting and not sharing competitively sensitive information – such as pricing, costs, bid submissions, or strategic plans – with competitors, either directly or through a third party, such as a supplier.
- Not reaching agreements with competitors or others that limit competition. For example, do not agree with a competitor on prices, assortment, margins, promotions, or other terms, and never agree to divide up products, customers or members, or markets we serve.
- Stopping conversations if competitively sensitive information or an improper agreement comes up. Make it clear you do not want to participate and report the incident to [Ethics](#) or Legal.

Follow all competition laws, local policies, and our [Global Antitrust & Competition Law Policy](#).

Keep Accurate Business Records

Keeping honest and accurate business records builds trust in our business, informs our strategy, and helps operations run efficiently. As a publicly traded company, Walmart has legal obligations to keep our business records clear, accurate, timely, and complete. We all share this responsibility. Build trust by:

- Following all internal processes and controls when creating and maintaining business records. Even if you are not directly responsible for preparing disclosures or financial reports, you are responsible for reporting accurate information in the business records you prepare.
- Properly recording information—including approvals, costs, sales, expense reports, inventory, and time records—in accordance with company procedures.
- Never falsifying, hiding, altering, or disguising any business transaction or account.



Remember

You must immediately report allegations of falsified financial records or interference with our internal controls on accurate financial reporting directly to [Ethics](#).

Examples of financial records:

- Payroll records
- Invoices
- Expense reports
- Sales or inventory data
- U.S. Securities and Exchange Commission filings



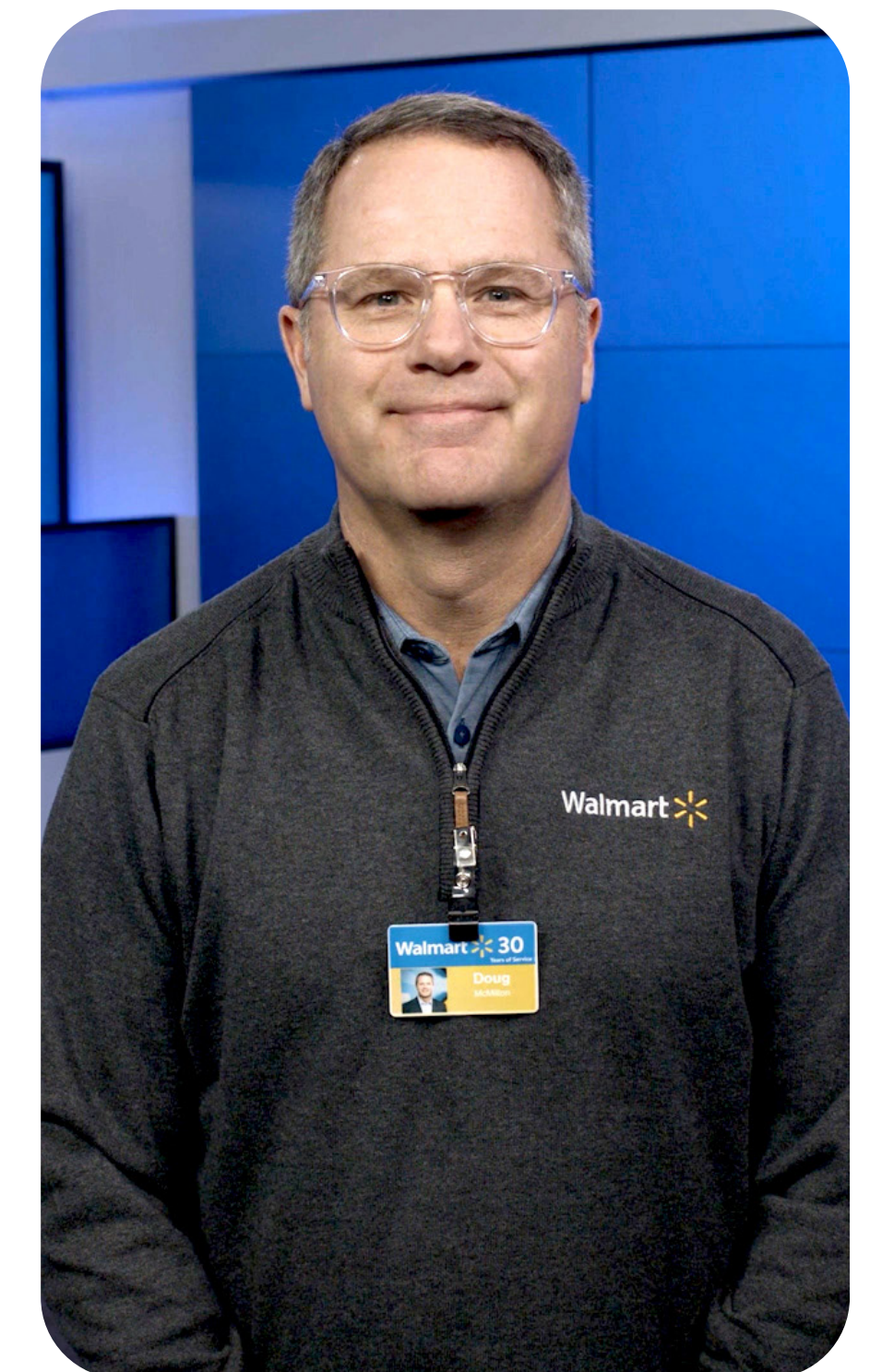
What if?

A coworker told me she smooths out our financial information so “good months” can help our “bad months”. Is this a problem?

Yes. Altering accounts this way is dishonest and could lead to serious consequences for the associate and Walmart. Report this immediately to [Ethics](#).

“There is no business result worth more than **your personal integrity** or our company’s. We would rather have a bad financial result than to take a short cut.”

Doug McMillon
President and CEO
Walmart Inc.



Use Data and Technology Responsibly

We understand the importance of safeguarding data shared with us by customers, members, associates, and business partners. We are expected to use data and technology in ways that respect privacy and protect information. Build trust by:

- Being honest, transparent, and clear about how someone's information will be used and using it only in those ways.
- Safeguarding personal and business information from unauthorized access or disclosure. Report any known or suspected unauthorized access or disclosure immediately through your local data incident reporting channel.
- Only using approved communication methods (such as company-approved email or company-approved messaging apps) to send or receive company information.
- Seeking guidance from Legal and Compliance when we have questions about how to handle data and patient health information, or about which laws and policies apply.

Know and follow all data protection and privacy laws, local policies, and our [Global Records and Information Management Policy](#), [Global Tech and Data Compliance Policies](#), and [Global Health and Wellness Compliance Policy](#).



What if?

I accidentally sent an email containing customer information to the wrong person. What should I do?

Incidents where customer or personal information is sent to an unauthorized person must be immediately reported through your local data incident reporting channel.

I want to use a third party to process Walmart data. What steps should I take?

The Home Office must assess whether we can trust the third party with our data, and a contract must be in place before the third party can do any work for us. Follow all local procedures for contracts and due diligence reviews.

Protect Our Property

Taking care of Walmart's property helps us achieve Every Day Low Cost. We use Walmart property, including computers, vehicles, and Walmart funds, to perform our jobs. We are trusted to use Walmart property properly and protect it against loss, theft, misuse, damage, or waste. Build trust by:

- Using Walmart's computers, phones, and other electronic devices for their intended purposes.
- Obtaining all required approvals before incurring expenses and ensuring Walmart funds are used appropriately.
- Following Walmart policies when handling damaged or price-reduced items and when using your Associate Discount Card.
- Protecting Walmart's intellectual property. Anything you create as part of your job—such as inventions, ideas, and artwork—is Walmart property and remains so when you leave the company, subject to local law. Know and follow our [Intellectual Property Policy](#).



Protect the Environment

We care about our communities, and we all have a role to play in protecting the environment. Operating our business responsibly and consistent with environmental obligations helps us sustain our resources and care for our planet. Build trust by:

- Following market programs to meet air, water, waste, and other environmental requirements.
- Reducing waste by following market programs to segregate and recycle materials.
- Safely packaging, labeling, and transporting hazardous materials.

Know and follow all environmental laws, local policies, and our [Global Environmental, Health & Safety Policy](#).



What if?

A customer returned a damaged item, and I know we are unable to sell it. May I take it home?

No. Even if merchandise is damaged or out of date, it is still Walmart property. Properly account for and process the item through the established returns process.

Do Not Misuse Inside Information

You may know important information about Walmart or our business partners that has not been made public. This inside information could affect the stock price of Walmart or our business partners. It is illegal to buy or sell shares in Walmart or our business partners based on important or sensitive inside information. Examples of inside information include financial results, pricing or marketing strategy changes, significant lawsuits or contracts, key management changes, or future sales and earnings projections. Trade only on publicly and legally available information. Build trust by:

- Never trading on inside information.
- Only sharing inside information with associates who need it to perform their jobs.
- Never sharing inside information outside of Walmart, even with family members or friends. When discussing inside information, be aware of your surroundings to avoid someone overhearing.
- Contacting Legal if you are unsure whether something qualifies as inside information.

Know and follow all insider trading laws, local policies, and our [Insider Trading Policy](#).

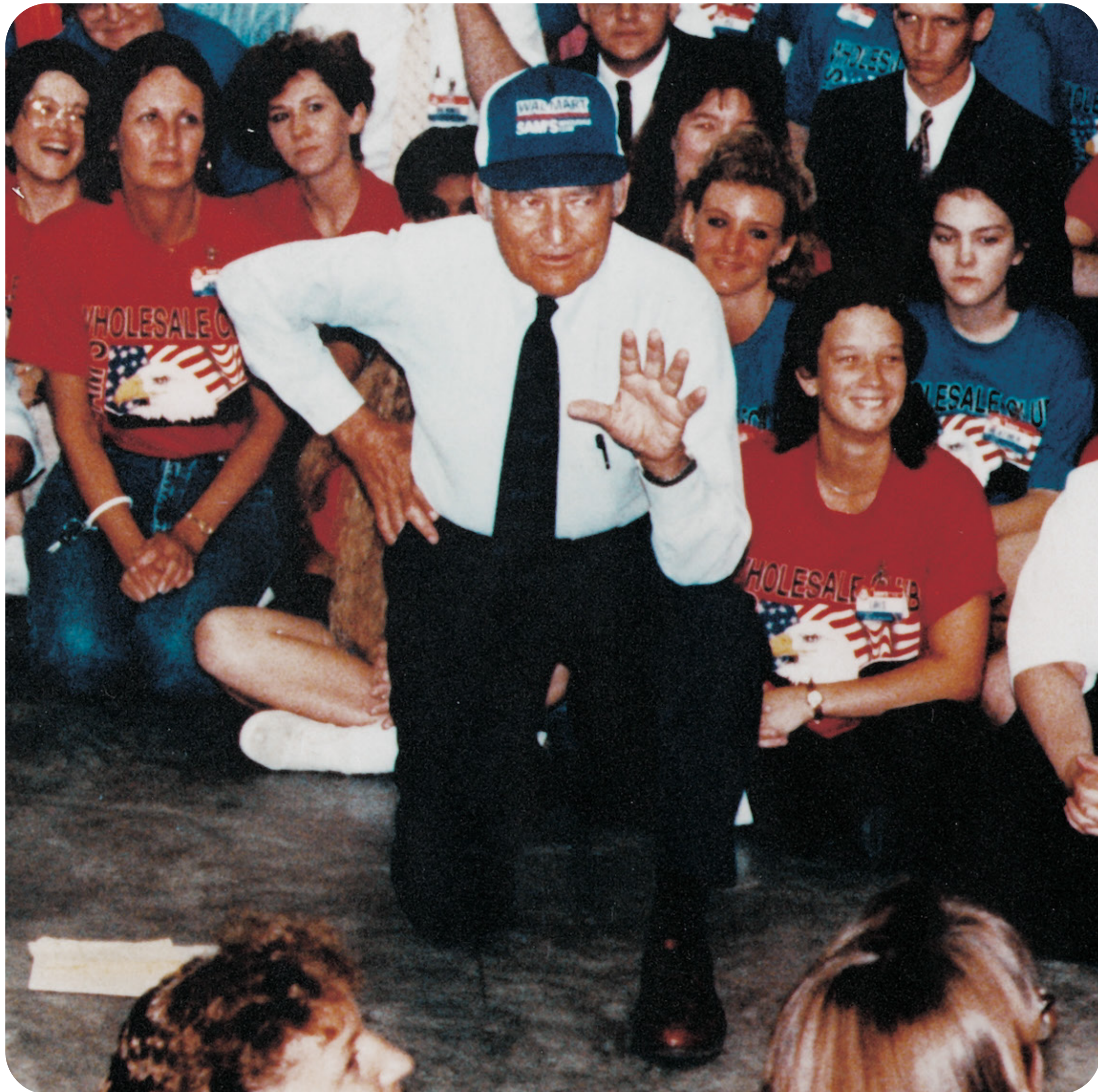


What if?

I know about an amazing new product our supplier is about to launch. The news is not public. May I advise a friend to buy stock in that company if I do not disclose why?

No. Even if you do not give a reason for the recommendation, you are still violating the law if you make the recommendation based on inside information. If you are unsure whether trading is allowed, contact Legal.





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Sam Walton

Founder
Walmart Inc.