

**WAL-MART STORES, INC.
C/O PROXY SERVICES
P.O. BOX 9163
FARMINGDALE, NY 11735**



**SCAN TO
VIEW MATERIALS & VOTE**



VOTE BY INTERNET - www.proxyvote.com

Use the Internet to vote by proxy up until 11:59 P.M. Eastern Time on June 1, 2017. If you participate in the Walmart 401(k) Plan or the Wal-Mart Puerto Rico 401(k) Plan, you must vote these shares no later than 11:59 P.M. Eastern Time on May 30, 2017. Have your proxy card in hand when you access the website and then follow the instructions to obtain your records and to create an electronic proxy.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years. You may also agree to receive or access proxy materials electronically in future years on Walmart's corporate website at <http://stock.walmart.com/annual-reports>.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on June 1, 2017. If you participate in the Walmart 401(k) Plan or the Wal-Mart Puerto Rico 401(k) Plan, you must vote these shares no later than 11:59 P.M. Eastern Time on May 30, 2017. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign, and date this proxy card and promptly return it in the postage-paid envelope we have provided to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

1-800-690-6903

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

WAL-MART STORES, INC.

The Board of Directors recommends a vote "FOR" each of the nominees listed in Proposal 1, "1 YEAR" on Proposal 2, "FOR" Proposals 3 and 4, and "AGAINST" Proposals 5 through 7.

1. Election of Directors

Nominees:

For Against Abstain

- | | | | |
|-------------------------|--------------------------|--------------------------|--------------------------|
| 1a. James I. Cash, Jr. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1b. Timothy P. Flynn | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1c. Carla A. Harris | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1d. Thomas W. Horton | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1e. Marissa A. Mayer | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1f. C. Douglas McMillon | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1g. Gregory B. Penner | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1h. Steven S Reinemund | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1i. Kevin Y. Systrom | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1j. S. Robson Walton | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1k. Stuart L. Walton | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Company Proposals:

1 YEAR 2 YEARS 3 YEARS Abstain

2. Advisory Vote on the Frequency of Future Shareholder Advisory Votes to Approve Named Executive Officer Compensation

For Against Abstain

3. Advisory Vote to Approve Named Executive Officer Compensation
4. Ratification of Ernst & Young LLP as Independent Accountants

Shareholder Proposals:

5. Request to Adopt an Independent Chairman Policy
6. Shareholder Proxy Access
7. Request for Independent Director with Environmental Expertise

NOTE: Such other business as may properly come before the meeting or any adjournment thereof will be voted on by the proxy holders in their discretion.

If this proxy is signed, dated, and promptly returned, it will be voted in accordance with your instructions shown above. Please sign exactly as your name appears hereon. Joint owners should each sign. If signing as attorney-in-fact, executor, administrator, trustee, guardian, fiduciary or in another capacity, please indicate full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer(s), and specify the title(s) of such officer(s).

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Signature [PLEASE SIGN WITHIN BOX]

Date

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Signature (Joint Owners)

Date

Annual Shareholders' Meeting
June 2, 2017 at 8:00 A.M., Central Time
Bud Walton Arena, University of Arkansas
Fayetteville, Arkansas 72701

Important Notice Regarding the Availability of Proxy Materials for the Annual Shareholders' Meeting:
The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

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WAL-MART STORES, INC.
SOUGHT ON BEHALF BY THE BOARD OF DIRECTORS FOR THE
ANNUAL SHAREHOLDERS' MEETING OF WAL-MART STORES, INC.
TO BE HELD ON JUNE 2, 2017

I have received the Notice of 2017 Annual Shareholders' Meeting (the "Meeting") to be held on June 2, 2017, and the related Proxy Statement furnished by Wal-Mart Stores, Inc.'s ("Walmart") Board of Directors. I appoint GREGORY B. PENNER and C. DOUGLAS MCMILLON, and each of them, as my proxies and attorneys-in-fact, with full power of substitution, to represent me and to vote all shares of Walmart common stock that I am entitled to vote at the Meeting or any adjournments or postponements thereof in the manner shown on this form as to the matters shown on the reverse side of this form and in their discretion on any other matters that properly come before the Meeting or any adjournments or postponements thereof. If I participate in the Walmart 401(k) Plan or the Wal-Mart Puerto Rico 401(k) Plan and I have a portion of my interest invested in Walmart stock, I also direct the Retirement Plans Committee of the respective plan to take such actions necessary to vote the stock which is attributable to my interest in the manner shown on this form as to the matters shown on the reverse side of this form at the Meeting, and in its discretion on any other matters that properly come before the Meeting or any adjournments or postponements thereof.

You are encouraged to specify your choices by marking the appropriate boxes on the reverse side, but you need not mark any box if you wish to vote in accordance with the Board of Directors' recommendations. The proxy holders cannot vote the shares unless you sign, date and return this card, vote by Internet, or vote by telephone.

If you do not specify how the proxy should be voted, it will be voted "FOR" each of the nominees listed in Proposal 1, "1 YEAR" for Proposal 2, "FOR" Proposals 3 and 4, and "AGAINST" Proposals 5 through 7.

If this proxy is signed, dated, and promptly returned, it will be voted in accordance with your instructions shown on the reverse side. Please sign exactly as your name appears hereon. Joint owners should each sign. If signing as attorney-in-fact, executor, administrator, trustee, guardian, fiduciary or in another capacity, please indicate full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer(s), and specify the title(s) of such officer(s).