

**WAL-MART STORES, INC.  
COMPENSATION, NOMINATING AND  
GOVERNANCE COMMITTEE CHARTER**

**Purpose**

The general purpose of the Compensation, Nominating and Governance Committee (the "Committee") is to: (1) discharge the Board's responsibilities relating to the compensation of the Company's directors, executive officers and associates; (2) assist the Board in identifying individuals qualified to serve as Board members; and (3) assist the Board in the implementation of sound corporate governance principles and practices.

With respect to its compensation functions, the Committee's purpose is to:

- Evaluate and approve executive officer compensation and review and make recommendations to the Board with respect to director compensation, including incentive or equity-based compensation plans;
- Review the disclosures in the Company's Compensation Discussion and Analysis section prepared annually for inclusion in the Company's proxy statement (the "CD&A") and produce an annual compensation committee report for inclusion in the Company's proxy statement in accordance with applicable rules and regulations; and
- Monitor and evaluate, at the Committee's discretion, matters relating to the compensation and benefits structure of the Company and such other domestic and foreign subsidiaries or affiliates, as it deems appropriate.

The Company strives to provide fair compensation to executive officers based on their performance and contribution to the Company and to provide incentives that attract and retain key executives, instill a long-term commitment to the Company, and develop a pride and sense of Company ownership, all in a manner consistent with shareholder interests. In addition, the Company strives to provide fair compensation to directors, taking into consideration compensation paid to directors of comparable companies and the specific duties of each director. The actions of the Committee should be taken in furtherance of these objectives.

With respect to its nominating and governance functions, the Committee's purpose is to:

- Assist the Board by identifying individuals qualified to become Board members, and recommend to the Board the director nominees whenever new directors are

to be appointed or elected, whether at the next annual meeting of shareholders or otherwise;

- Review the qualifications and independence of the members of the Board and its various committees on a periodic basis and make any recommendations to the Board the Committee may deem appropriate concerning any recommended changes in the composition or membership of the Board, or any of its committees;
- Develop and recommend to the Board corporate governance principles applicable to the Company;
- Conduct the annual review of the performance of the Board and Company management; and
- Recommend to the Board director nominees for each committee.

## **Membership**

The Committee should consist of no fewer than three Board members, the number of which shall be fixed from time to time by resolution adopted by a majority vote of the full Board; provided, however, that the Committee may operate with fewer than three members as long as such composition complies with applicable laws, rules, regulations, and securities exchange listing standards. Each member of the Committee shall be determined affirmatively by a majority vote of the full Board to qualify as independent under the New York Stock Exchange listing standards and the listing standards of any other exchange on which the Company's securities are listed, in either case as then in effect. In addition, at least two or more of the members shall qualify as "non-employee" directors as defined in Rule 16b-3 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and "outside" directors as defined under Section 162(m) of the Internal Revenue Code of 1986, as amended, (the "Internal Revenue Code") to the extent each is applicable.

The members of the Committee shall be appointed annually, and vacancies filled or members removed by the vote of a majority of the full Board. One member of the Committee shall be appointed as its Chairman or Chairwoman ("Chairperson") by majority vote of the full Board. Committee members may resign by giving written notice to the Board. A Committee member may resign Committee membership without resigning from the Board, but a member shall cease automatically to be a member of the Committee upon either ceasing to be a member of the Board or ceasing to be "independent" as required above.

## **Meetings**

The Committee shall have at least five (5) regularly scheduled meetings annually, but may meet as often as necessary to carry out its responsibilities. The Chairperson shall preside at each meeting and, in the absence of the Chairperson, one of the other members of the Committee shall be designated as the acting chair of the meeting. The Chairperson (or acting chair) may direct appropriate members of management and staff to prepare draft agendas and related background information for each Committee meeting. The draft agenda shall be reviewed and approved by the Committee Chairperson (or acting chair) in advance of distribution to the other Committee members. Any background materials, together with the agenda, should be distributed to the Committee members in advance of the meeting. All meetings of the Committee shall be held pursuant to the Bylaws of the Company with regard to notice and waiver thereof, and written minutes of each meeting, in the form approved at the immediately following meeting, shall be duly filed in the Company records. Reports of meetings of the Committee shall be made to the Board at its next regularly scheduled meeting following the Committee meeting accompanied by any recommendations to the Board approved by the Committee. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate.

## **Committee Authority and Responsibilities**

The basic responsibility of the members of the Committee is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that obligation, members should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors, to the fullest extent permitted by law.

With respect to its compensation functions, the Committee has the following authority and responsibilities:

1. Sole authority, in its discretion, to retain and terminate any compensation consultant used to assist the Committee in the evaluation of director, Chief Executive Officer ("CEO"), or executive officer compensation, and shall have the sole authority to approve the consultant's fees and other retention terms. The Committee shall also have the authority, in its discretion, to obtain advice and assistance from internal or external legal, accounting or other advisors. Before retaining any such compensation consultants or other advisors, the Committee shall review the independence of such compensation consultants or other advisors, taking into account all relevant factors, including the factors specified in Securities and Exchange Commission rules and New York Stock Exchange listing standards.
2. Review and approve any additional services to be performed for the Company or its affiliates by any compensation consultant during a fiscal year in which the Committee has retained such compensation consultant to provide advice or recommendations on the form or amount of executive officer or director compensation.

3. With respect to the CEO, the Chairman or Chairwoman of the Board, and other associates who are directors of the Company (“Inside Directors”), annually review and approve corporate goals and objectives relevant to their compensation, evaluate their performance in light of those goals and objectives, and based on this evaluation, establish their total compensation (subject to the limitations on action by certain Committee members pursuant to Item 11 below), including, but not limited to (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, (d) employment agreements, severance arrangements, and change in control agreements/provisions, in each case as, when and if appropriate, and (e) any special or supplemental benefits, including, but not limited to, perquisites. In determining the long-term incentive component of each Inside Director’s compensation, the Committee shall consider the Company’s performance and relative shareholder return, the value of similar incentive awards to persons with comparable positions at comparable companies, and the awards given to each Inside Director in past years.
4. Annually review and make recommendations to the Board with respect to the compensation of all directors who are not also executive officers of the Company, taking into consideration compensation paid to non-officer directors of comparable companies and the specific duties of each director.
5. In consultation with the CEO, annually review and approve the compensation (subject to the limitations on action by certain Committee members pursuant to Item 11 below) for executive officers of the Company subject to the provisions of Section 16 of the Exchange Act other than Inside Directors, including, but not limited to (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, (d) employment agreements, severance arrangements, and change in control agreements/provisions, in each case as, when and if appropriate, and (e) any special or supplemental benefits, including, but not limited to, perquisites. At the Committee’s sole discretion, it may submit any of its decisions to the Board for its approval or ratification.
6. In consultation with the CEO, annually review the compensation for executive officers of the Company up to two reporting levels below the CEO other than those subject to the provisions of Section 16 of the Exchange Act, including, but not limited to (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, (d) employment agreements, severance arrangements, and change in control agreements/provisions, in each case as, when and if appropriate, and (e) any special or supplemental benefits, including, but not limited to, perquisites, and approve grants and awards in accordance with Item 11 below, where applicable.
7. Monitor the Company’s compliance with the requirements of the Sarbanes-Oxley Act of 2002 and other applicable laws, regulations and rules relating to compensation arrangements for directors and executive officers.
8. Review and discuss with management the disclosures made in the CD&A and recommend to the Board whether the CD&A should be included in the Company’s annual proxy statement.

9. Prepare an annual compensation committee report for the Company's annual proxy statement in the manner required by Securities and Exchange Commission rules and regulations.
10. Oversee the Company's compliance with the requirement under New York Stock Exchange rules that shareholders approve all equity compensation plans, with limited exceptions.
11. Periodically review significant issues that relate to employee benefits whether or not the employee benefits are governed under the Employee Retirement Income Security Act of 1974 ("ERISA") and shall further have such responsibilities as set forth from time to time in such plans or programs.
12. Administer the Company's incentive compensation and equity-based compensation plans and any incentive program providing for performance-based awards under Section 162(m) of the Internal Revenue Code with respect to those associates who are described in subsection 16(a) of the Exchange Act or who are or are expected to be "covered employees," as defined in Section 162(m) of the Internal Revenue Code, approve all such grants or awards that are intended to be exempt from the application of either or both of such provisions, take such actions in furtherance of the same and shall further have such responsibilities as set forth from time to time in such plans or programs. For purposes of Section 162(m), the Committee shall include only those members qualified as "outside" directors as defined in that section. In addition, for purposes of Rule 16b-3, the Committee shall include only those members qualified as "non-employee" directors as defined in that rule.
13. Overall responsibility for the compensation and benefits structure applicable to the Company's associates, including, but not limited to incentive compensation and equity-based compensation, and shall be the ultimate authority for such matters; provided that, at the Committee's sole discretion, it may submit such matters as it determines to be appropriate to the Board for the Board's approval or ratification.
14. Annually review and evaluate its own performance with respect to its compensation functions.

With respect to its nominating and governance functions, the Committee has the following authority and responsibilities:

1. Sole authority, in its discretion, to retain or terminate any search firm to be used to identify director candidates and shall have sole authority to approve the search firm's fees and other retention terms. The Committee shall also have the authority, in its discretion, to obtain advice and assistance from internal or external legal, accounting or other advisors.
2. Actively seek individuals qualified to become board members for recommendation to the Board.
3. Apply the criteria set forth in the Director Qualifications Section of the Corporate Governance Guidelines to the selection of director nominees.

4. Develop and periodically review policies applicable to the nomination of persons to be appointed or elected as directors of the Company including, without limitation, the Company's policies with respect to shareholder nominations.
5. Recommend to the Board the number of and qualifications for directors, the composition of the Board and a slate of nominees for election as directors at the Company's annual meeting of shareholders.
6. Recommend to the Board persons to be appointed as directors in the interval between annual meetings of the Company's shareholders, including filling vacancies occurring for any reason.
7. Develop and recommend to the Board standards for determining director independence consistent with the requirements of the New York Stock Exchange and other applicable laws or regulations and review and assess these standards on a periodic ongoing basis.
8. Review the qualifications and independence of the members of the Board and its various committees on a periodic basis and make any recommendations the Committee members may deem appropriate from time to time concerning any recommended changes in the membership or composition of the Board and its committees.
9. Establish and oversee the Company's director orientation and continuing education programs and review and revise those programs as appropriate.
10. Recommend to the Board such changes to the Board's committee structure and committee functions, as the Committee deems advisable.
11. Confirm that each standing committee of the Board has a charter in effect, that such charter is reviewed at least annually by its committee and that each charter complies with all applicable rules and regulations.
12. Review any proposed amendments to the Company's Certificate of Incorporation and Bylaws and recommend appropriate action to the Board.
13. Review and assess the Company's compliance with the corporate governance requirements established by the New York Stock Exchange, the requirements established under the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act, and other applicable corporate governance laws and regulations.
14. Recommend to the Board such additional actions related to corporate governance matters, as the Committee may deem necessary or advisable from time to time.
15. Review and assess the quality and clarity of the corporate governance information provided to the Board and its committees by management and direct management as the Committee deems appropriate with respect to such materials.
16. Oversee the Board's evaluation of senior management.
17. Develop procedures for and conduct the annual self-assessment and review of the performance of the Board and each Board committee, and report annually

to the Board with an assessment of the Board's and the Board committees' performance.

18. Develop and recommend to the Board a set of corporate governance principles (the "Corporate Governance Guidelines") applicable to the Company.
19. Review and reassess the adequacy of the Corporate Governance Guidelines of the Company annually and recommend any proposed changes to the Board for approval.
20. Review and establish, for approval by the full Board, succession planning and retention practices for executive officers of the Company.
21. Review the Company's reputation with external constituencies and recommend to the Board any proposed changes to the Company's policies, procedures, and programs as a result of such review.
22. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
23. Annually review and evaluate its own performance with respect to its nominating and governance functions in coordination with the annual review conducted by the Committee.
24. Review and advise management regarding social, community and sustainability initiatives of the Company.
25. Review and advise management regarding the charitable giving strategy of the Company, its subsidiaries and affiliates.
26. Review and advise management regarding the Company's legislative affairs and public policy engagement strategy.

In addition to the above, the Committee shall perform such other activities consistent with this charter, the Company's Bylaws and governing law as the Committee or the Board deems appropriate.

### **History of Amendments**

This charter was most recently amended on April 12, 2013.