

CODE OF ETHICS FOR THE CEO AND SENIOR FINANCIAL OFFICERS

Wal-Mart has a Statement of Ethics applicable to all associates. The CEO and all Senior Financial Officers, including the CFO and Corporate Controller, are bound by the provisions set forth therein relating to honest and ethical conduct, conflicts of interest and compliance with all laws. In addition to the Statement of Ethics, the CEO and Senior Financial Officers are subject to the additional specific policies set forth below. If the CEO, the CFO or Corporate Controller has a reporting obligation under any policy set forth below, they must promptly bring the matter to the attention of Internal Audit Services and the Audit Committee. If any other Senior Financial Officer has a reporting obligation under any policy set forth below, such Senior Financial Officer must promptly bring the matter to the attention of (A) his or her immediate supervisor and Internal Audit Services or, if appropriate, (B) the Audit Committee.¹ For the purposes of this Code of Ethics, the term “Senior Financial Officer” shall mean the CFO, Corporate Controller, officers in Accounting, Finance and Tax areas, Chief Executive Officers who are responsible for an operating division, and officers in operating divisions who are responsible for accounting.

1. The CEO and all Senior Financial Officers are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company with the Securities and Exchange Commission. Accordingly, it is the responsibility of the CEO and each Senior Financial Officer to report any untrue statement of material fact and any omission of material fact of which he or she may become aware pertaining to information prepared by him or her or associates in his or her area(s) of responsibility that affect the disclosures made by the Company in its public filings.
2. The CEO and each Senior Financial Officer shall report any information he or she may have concerning (a) significant deficiencies in the design or operation of disclosure and internal controls which could adversely affect the ability of associates in his or her area(s) of responsibility to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves any associate who has a significant role in his or her area’s internal controls.
3. The CEO and each Senior Financial Officer shall report any information he or she may have concerning any violation of this Code of Ethics, including any actual or apparent conflicts of interest between personal and professional relationships involving any associate who has a significant role in his or her area’s financial reporting, disclosures or internal controls.

¹ A Senior Financial Officer always has the option of reporting directly to the Audit Committee, and such officer shall report to the Audit Committee if he or she has reason to believe that his or her immediate supervisor or Internal Audit Services is involved with the matter at issue, or if he or she has reason to believe that his or her immediate supervisor or Internal Audit Services has not addressed the matter appropriately in a timely fashion.

4. The CEO and each Senior Financial Officer shall report any information he or she may have concerning evidence of a material violation of securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof.

5. The Audit Committee shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of this Code of Ethics. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code of Ethics, including, among other things, disciplinary action up to and including termination of employment. In determining what action is appropriate in a particular case, the Audit Committee or its designee shall take into account all relevant information, including whether the violation was promptly reported, whether a violation of the law has occurred, the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past, the penalties imposed, if any, in the past for comparable violations and other relevant factors.

Dated: November 20, 2003