

## Simpson Thacher Represents Underwriters in \$16 Billion Debt Offering by Walmart

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The Firm recently represented the underwriters in connection with a \$16 billion offering of debt securities by Walmart Inc. (“Walmart”). Walmart offered and sold \$750 million aggregate principal amount of its Floating Rate Notes Due 2020, \$750 million aggregate principal amount of its Floating Rate Notes Due 2021, \$1.25 billion aggregate principal amount of its 2.85% Notes Due 2020, \$1.75 billion aggregate principal amount of its 3.125% Notes Due 2021, \$2.75 billion aggregate principal amount of its 3.4% Notes Due 2023, \$1.5 billion aggregate principal amount of its 3.55% Notes Due 2025, \$2.75 billion aggregate principal amount of its 3.7% Notes Due 2028, \$1.5 billion aggregate principal amount of its 3.95% Notes Due 2038 and \$3.0 billion aggregate principal amount of its 4.05% Notes Due 2048. Walmart intends to use a portion of the net proceeds from the sale of the notes to fund a portion of the purchase price of its agreement to acquire 77% of the share capital of Flipkart Private Limited, the Singapore holding company of the Flipkart group, a leading eCommerce business in India, and the remaining net proceeds for general corporate purposes.

Walmart is the world’s largest retailer and had total revenue of \$500.3 billion and total net sales of \$495.8 billion in its fiscal year ended January 31, 2018. Walmart serves over 270 million customers annually who visit its 11,700 stores and numerous eCommerce websites under 65 banners in 28 countries.

The Simpson Thacher team included John D. Lobrano, William B. Brentani, Kelli Schultz and Jay P. Higdon (Capital Markets); Jonathan Cantor and Pierce Pandolph (Tax); and Andrew Pagliughi (FINRA and Blue Sky). Summer Associate Danielle Bembry also provided valuable assistance.

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