

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 or 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported)  
November 6, 2020

**Walmart Inc.**

(Exact name of registrant as specified in its charter)

DE  
(State or other jurisdiction of incorporation or  
organization)

001-06991  
(Commission File Number)

71-0415188  
(I.R.S. Employer Identification No.)

702 S.W. 8th Street  
Bentonville, AR 72716-0215  
(Address of Principal Executive Offices) (Zip code)

Registrant's telephone number, including area code  
(479) 273-4000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.10 per share	WMT	NYSE
1.900% Notes Due 2022	WMT22	NYSE
2.550% Notes Due 2026	WMT26	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01. Regulation FD Disclosure.**

On November 6, 2020, Walmart Inc. ("Walmart") issued a joint press release announcing an agreement to sell our retail operations in Argentina. Due to our decision to divest of this business, we will record a non-cash loss of approximately \$1 billion, after tax, in the third quarter of fiscal 2021, primarily due to cumulative foreign currency translation losses. A copy of the press release is furnished as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liability of that section and shall not be incorporated by reference into any filing or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing or document.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

99.1 [Joint press release dated November 6, 2020 issued by Walmart Inc. and Grupo de Narv ez, regarding agreement to sell Walmart Argentina.](#)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 6, 2020

WALMART INC.

By: /s/ Gordon Y. Allison  
Name: Gordon Y. Allison  
Title: Senior Vice President, Chief Counsel  
Finance and Governance, Office of  
the Corporate Secretary

## **Grupo de Narváez acquires full ownership of Walmart Argentina**

New ownership will bring strong local expertise to drive long-term growth

Business will continue serving Argentinians by delivering low prices and convenience to customers

Walmart will continue to support the business under its new ownership through transition services and sourcing agreements

**BUENOS AIRES, ARGENTINA and BENTONVILLE, Ark., November 6** — Walmart Inc. (“Walmart”) has agreed to sell its business in Argentina to Grupo de Narváez, a Latin American group. The new ownership, which has retail operations in Argentina, Ecuador and Uruguay, brings strong local expertise that will position the business to thrive.

The deal marks an exciting new chapter in the business’ 25-year history. Walmart will continue to support the business through transition services and sourcing agreements under the new ownership, however, it will not retain an equity stake.

Walmart Argentina has demonstrated both incredible resilience and exciting innovation throughout the COVID-19 pandemic, significantly expanding its omnichannel capabilities to serve a broader base of Argentinians. Under Fernando Minaudo, Grupo de Narváez CEO, the new owners will continue to drive long-term growth for the business in Argentina’s dynamic retail environment. The company will remain one of Argentina’s largest employers and will continue to work closely with suppliers to provide the best value for customers, maintaining its commitment to supporting domestic suppliers and small businesses. Dolores Fernandez Lobbe will continue to support the business through a transition period, after which she will move into a new role within Walmart.

Walmart Argentina started operating in 1995, with the launch of its first shop in Avellaneda. Since that time, the business has grown to more than 90 stores and 9,000 associates under the Changomas, Mi Changomas, Walmart Supercenter and Punto Mayorista banners. The Changomas, Mi Changomas and Punto Mayorista banners will continue to serve customers in Argentina, following the transaction. Walmart Supercenters will be rebranded following a transition period.

Judith McKenna, President and Chief Executive Officer of Walmart International, said: “We are very proud of our Argentina business and associates as they’ve led and shown resilience throughout this year serving customers when they needed them most. We are excited by the local retail expertise the new owners bring to this already strong business, and we believe this deal creates the right structure to help it truly flourish for many years.”

Fernando Minaudo said: “We are very proud and excited about this new investment. We share the same values: a customer-centric philosophy, focus on operational excellence and commitment to the communities in which we operate. The company’s performance and dedication of its incredible associates through the COVID-19 pandemic have demonstrated the fundamental strength and resilience of the business, and we are thrilled to support the team, drive long-term growth and create new opportunities for associates and suppliers across Argentina.”

### **About Walmart**

Walmart Inc. (NYSE: WMT) helps people around the world save money and live better - anytime and anywhere - in retail stores, online, and through their mobile devices. Each week, over 265 million customers and members visit approximately 11,500 stores under 56 banners in 27 countries and eCommerce websites. With fiscal year 2020 revenue of \$524 billion, Walmart employs over 2.2 million associates worldwide. Walmart continues to be a leader in sustainability, corporate philanthropy and employment opportunity. Additional information about Walmart can be found by visiting <https://corporate.walmart.com>, on Facebook at <https://www.facebook.com/walmart> and on Twitter at <https://twitter.com/walmart>.

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**About Walmart Argentina**

Walmart Argentina started operating in the country in 1995 with the opening of its first store in Avellaneda, in the province of Buenos Aires. Currently, the company is the ninth largest private employer in the country, with more than 9,000 employees in 92 stores, distributed in 21 provinces in the national territory and the City of Buenos Aires. Walmart Argentina operates under different formats, such as hypermarkets (Supercenters), Changomas, Mi Changomas, Punto Mayorista and its e-commerce platform, as well as with its own Distribution Center, located in Moreno, and three bakery, meat and cold cut production centers. The latter under certificate number FSSC22000. More information here:

<https://www.walmartargentina.com.ar>

Walmart Twitter: @WalmartARG

Walmart Facebook: <https://www.facebook.com/WalmartArgentina>

Instagram: Walmart\_Argentina

**About Grupo de Narváez**

Grupo de Narváez is a family group, professionally conducted, with experience in the retail industry since the early 40s. As from the opening of its first store in Colombia, the group has been active in food retail, apparel, home appliances and pharmacies in different countries across the region. With this acquisition, Grupo de Narváez consolidates its presence in 9 countries with 656 stores and more than 24,500 employees in its different formats and platforms, serving its clients and communities with innovation, professionalism and sustainability. Until 1999, Grupo de Narváez owned Tía Argentina, the first national supermarket chain with presence throughout the country. It currently controls and operates Tía Ecuador and Ta-Ta, BAS, San Roque, Multiahorro and Woow in Uruguay. More information here:

Tía Ecuador <https://www.tia.com.ec>

Tata Uruguay <https://www.tata.com.uy>

Bas <https://www.bas.com.uy>

San Roque <https://www.sanroque.com.uy>

Multiahorro <https://www.multiahorro.com.uy>

Woow <https://www.woow.com.uy>