# Table of Contents

1. **Letter from the Chairman**
2. **Our Commitment and Accountability**
   - Leading With Values
   - Open Door Policy
   - Our Open Communications Advantage
   - Getting Help and Sharing Concerns
   - No Retaliation
3. **You and the Workplace**
   - Equal Opportunity and No Discrimination or Harassment
   - Accommodating Disabilities
   - Honesty
   - Merchandise Discount
   - Recording Time
   - Workplace Health and Safety
   - No Weapons or Firearms
   - Drug- and Alcohol-free Workplace
   - No Workplace Violence
   - Conduct Off The Job
   - Travel and Expense Reimbursement
4. **How We Do Business**
   - Partnering with Responsible Suppliers and Business Partners
   - International Trade, Fair Dealing and Fair Competition
   - Bribery and Corruption
   - Conflicts of Interest
   - Business Gifts and Hospitality
   - Interactions with Governments
   - Political Activities
   - Charitable Contributions
5. **Our Company and You**
   - Protecting Business Information
   - Inside Information
   - Financial Integrity and Accurate Records
   - Audits and Investigations
   - Use of Company Property
   - Intellectual Property
   - External Communications
   - Using Digital Media
   - Solicitation and Distribution
6. **Acknowledgment**
7. **Contacts**
8. **How We Support Our Code**
Dear associate,

As our company has grown, our values have remained a part of everything we do — they are a connection to our heritage and a guide to our future. Our values are the measure of success for **how** we do things, and we hold each other accountable for living them each day.

**THE CUSTOMER RULES!** Everything we do must begin and end with an insatiable drive to anticipate and fulfill our customers’ desires.

**PASSION LEADS TO SUCCESS.** We pursue excellence because we are emotionally, intellectually and spiritually engaged in our work ... and that makes our talent formidable and our results extraordinary.

**INCLUSION MAKES US STRONGER.** We cherish our diversity, because embracing others’ thoughts, experiences, hopes and dreams makes our own more complete and connects us to our customers.

**IT MATTERS HOW WE PLAY THE GAME.** Doing what is right means following our beliefs — and the rules — even when no one is watching. Winning means very little unless how we get there is fair, collaborative, rooted in our values and contributes to the greater good.

As a shopkeeper, I learned early on that good, strong values help us make the best choices — especially when the right decision isn’t always clear. Our Code of Conduct is based on our values and is a resource where associates can find information that defines behaviors that are acceptable and those that are not. All of our policies, whether in the Code of Conduct, in our standard operating procedures or from other sources in our business, are based on our values.

There are tremendous benefits of working together in an innovative, creative and entrepreneurial environment like ours. With these benefits also comes responsibility — to each other and to ourselves. Part of that responsibility includes reviewing the Code and company policies, understanding and upholding the Code, and asking questions if we’re unsure about something. It’s a personal promise. And it’s fundamental to all that we stand for. If you ever see anything that seems inconsistent with our values or Code of Conduct, be sure to talk to your manager or Human Resources partner.

Thank you for sharing in the responsibility.

Regards,

Les
Leading With Values
We are committed to living by our values, doing what’s right and acting with integrity everywhere we do business regardless of the circumstances. Each of us has the responsibility to understand and follow the Code and other company policies. We follow the law in all countries where we do business. Violations will result in disciplinary action up to and including termination of employment.

Managers and senior leaders have additional duties:
- lead by example;
- ensure your teams understand and follow the Code and complete all training;
- create an open environment where associates can ask questions and raise concerns;
- actively support and follow the no retaliation policy;
- take quick corrective action where appropriate; and
- get help from Human Resources or the Office of the Chief Compliance Officer when needed.

Open Door Policy
We encourage you to talk openly with us about work-related ideas, questions, problems and concerns so they can be resolved. If there is something about your job or the company that concerns you, or you see something that you think is wrong, we encourage you to communicate it to your manager, next level manager, Human Resources partner or the Ethics Hotline.

DO
- Use our open door policy and talk to the appropriate partner.
- If you are uncomfortable talking to your manager, next level manager or Human Resources partner, or you feel your questions or concerns have not been resolved, you can contact the Office of the Chief Compliance Officer or the Ethics Hotline. See Contacts section.
Our Open Communications Advantage

We are one of the world’s best specialty retailers with a tradition of success built primarily on agility and teamwork. We believe we are more productive, more efficient and better able to deliver on our brand promises when our associates have a close, collaborative relationship with one another.

Over the course of our long history, our associates have grown their careers and the business on a platform of collaboration and cooperation and by retaining the power to work freely and directly with each other. This collaborative spirit is the foundation of our enduring success, and we pledge to maintain this atmosphere.

As part of our commitment to you, associates are assured:
• equal opportunity and treatment;
• career-advancement opportunities;
• equitable and competitive wages;
• excellent benefits;
• open and honest communication; and
• a rewarding and safe work environment.

Our open door policy has always meant associates could address issues honestly with anyone – at any level.

Getting Help and Sharing Concerns

The Code cannot anticipate every situation. But, most problems can be avoided by checking the Code, using good judgment and asking for help.

No Retaliation

In no event will any associate be subject to reprisals, retribution or any career disadvantage for raising a concern. We strictly prohibit retaliation for reporting under the Code. Anyone who retaliates (or tries to retaliate) will be subject to disciplinary action up to and including termination of employment.

DO

If you’re not sure if something raises an integrity question, ask yourself:
• Does it align with our values?
• Is it the right thing to do?
• Is it legal and am I authorized to do it?
• Is it consistent with our Code and other policies?
• Is it professional and businesslike?
• Would I want to see it reported in the media?

If the answer to any of these questions is “no,” you should discuss the situation with your manager, Human Resources partner or the Office of the Chief Compliance Officer.

WHAT HAPPENS WHEN SOMEONE CONTACTS THE ETHICS HOTLINE?

The Ethics Hotline is operated and staffed by an outside company. When you raise a concern through the Ethics Hotline, it’s only shared with the departments that need to know (such as Human Resources, Compliance & Ethics, Legal or Loss Prevention/Safety Services) for prompt and timely follow up and action. Our investigations process includes:
• conducting a timely and fair investigation by a qualified person;
• documenting and tracking progress of the investigation;
• ensuring due process;
• achieving a reasonable conclusion based on evidence collected; and
• implementing appropriate options for corrective actions.

You can contact the Ethics Hotline by telephone (see the Contacts section) or online (www.lb.ethicspoint.com). If you choose to telephone the Ethics Hotline, a live operator will answer and ask you a series of questions about your concern. Interpreters are available. If you make a report online through the Ethics Hotline website, it will prompt you for more information about your concern.
Equal Opportunity and No Discrimination or Harassment

**WE TREAT EVERYONE WITH RESPECT AND DIGNITY.** We are an equal opportunity employer. We do not base employment-related decisions on an individual’s race, color, religion, gender, gender identity, national origin, citizenship, age, disability, sexual orientation, marital status or any other legally protected status under applicable laws.

We also do not tolerate discrimination or harassment. It doesn’t matter if the conduct is in person, shared electronically or occurs off company property or off-the-clock. Harassment may include slurs and any other offensive remarks, jokes and other verbal, non-verbal, sexually oriented, graphic, written or electronic comments or physical conduct.

Honesty

**WE ARE COMMITTED TO HONESTY IN THE WORKPLACE.** Do not engage in dishonest business practices, such as theft, fraud, merchandise discount abuse or intentionally making false or misleading statements. Dishonest conduct can also be lying on company records and documents (including time, payroll or conversion records), intentionally excluding information, or misusing company property and assets, such as our computer systems, for your own or someone else’s benefit.

Accommodating Disabilities

**WE ARE COMMITTED TO PROVIDING ACCESSIBLE FACILITIES AND SERVICES TO OUR JOB APPLICANTS, ASSOCIATES AND CUSTOMERS WITH DISABILITIES.** We will attempt to provide reasonable accommodations to applicants and associates with disabilities, as needed or required by applicable law. If you believe you need an accommodation to perform your job, even for a short period of time, inform your manager or Human Resources partner.

**Merchandise Discount**

**WHILE WE CONSIDER THE MERCHANDISE DISCOUNT TO BE A BENEFIT,** IT IS ALSO CONSIDERED A DISCRETIONARY PRIVILEGE AND THERE ARE GUIDELINES TO USE IT.

You may use the merchandise discount to purchase items for your own personal use, bona fide (real) gifts for others without being compensated with money, services or other items, or to make a personal donation to a charitable organization. Your spouse and your dependents (children through age 22 while still in school and dependent on you) are also eligible to use the discount. You receive your discount at all company-owned stores world-wide and Victoria’s Secret online. The discount is not valid in third-party operated stores or kiosks. The discount is taken from the full ticket price of each item. It is not valid on promotional or permanently marked down (red-lined) merchandise. Like any customer, you may return or exchange merchandise purchased with your discount in accordance with the brands’ return policies.
There are additional things you should know about proper use of the merchandise discount:

- You can purchase gift cards with your discount; however, you cannot make a purchase online using a discounted gift card or receive your merchandise discount in store when redeeming a discounted gift card.
- Unless otherwise stated, you are not eligible for Friends and Family discounts.
- Generally, you cannot combine your discount with special offers or coupons either in store or online. Check the terms and conditions for each offer to confirm eligibility.
- Merchandise purchased with your discount or at a special associate-only sale, or given to you by the company (gratis), cannot be re-sold anywhere else, including flea markets, auction websites or rummage sales.
- You and your dependents must identify yourselves as eligible to receive the merchandise discount. You may be asked to provide valid photo ID or other documentation such as a discount card or employee ID number.
- It is both your responsibility and the store’s responsibility to follow the discount policy. Do not put yourself or another associate in a questionable or uncomfortable position of “bending the rules.” Associates cannot ring transactions for themselves, friends or family.

- work without getting paid (off-the-clock);
- record time for another associate or ask another associate to record time for you;
- intentionally report inaccurate time worked; or
- edit your own time record.

In addition, associates must follow applicable laws and company policies regarding travel time pay and rest and meal periods.

**Workplace Health and Safety**

**WE PROVIDE SAFE, CLEAN AND ACCESSIBLE FACILITIES FOR OUR CUSTOMERS AND ASSOCIATES.** We comply with all applicable workplace safety laws and we have global safety policies and procedures to protect us from avoidable injury in the workplace.

Whether you work in a store, a distribution center or an office, it’s important to:

- know the safety and emergency procedures (refer to your brand/function standard operating procedures or talk to your manager);
- watch for potential hazards and report them immediately to your manager;
- immediately report any accident or injury, no matter how minor, to your manager and the Emergency Operations Center (See Contacts section); and
- report incidents of obscene or threatening phone calls or electronic posts related to work to the Emergency Operations Center.

**Recording Time**

**WE FOLLOW ALL APPLICABLE WAGE AND HOUR LAWS AND REGULATIONS.**

All hourly associates (and some salaried associates depending on role and location) must accurately record all the time they work. When recording your time, you should never:

- work without getting paid (off-the-clock);
- record time for another associate or ask another associate to record time for you;
- intentionally report inaccurate time worked; or
- edit your own time record.
DO
• Treat everyone with respect and dignity.
• Follow applicable wage and hour rules.
• Know health and safety procedures for your workplace.
• Submit accurate travel and expense reimbursement requests.
• Report suspected violations of the Code immediately.

No Weapons or Firearms
WEAPONS OR FIREARMS ARE NOT PERMITTED ON COMPANY PROPERTY OR IN OUR STORES. Only authorized associates and those in law enforcement can carry weapons and firearms on company property and in stores.

Drug- and Alcohol-free Workplace
WE ARE COMMITTED TO PROVIDING A DRUG- AND ALCOHOL-FREE WORKPLACE. Associates must work entirely free of the effects of alcohol and illegal drugs, as well as the adverse effects of any other legal substance. You may not possess or use illegal drugs or alcohol on company premises, and you may not report to work after consuming alcohol or illegal drugs. For example, you may not go to lunch, drink alcohol and then return to work.

No Workplace Violence
WE TAKE VIOLENCE AND THREATS OF VIOLENCE VERY SERIOUSLY. Any associate who threatens or causes harm to anyone may be terminated regardless of whether the threat was made on- or off-the-clock, as a “joke” or in the “heat of the moment.”

Conduct Off The Job
THE COMPANY IS GENERALLY NOT CONCERNED WITH AN ASSOCIATE’S CONDUCT OFF THE JOB UNLESS IT GETS IN THE WAY OF JOB PERFORMANCE OR IS UNPROFESSIONAL. While the company respects your privacy, illegal activities or conduct violating the Code may be subject to disciplinary action up to and including termination even if the conduct occurs off the property or off-the-clock.

Travel and Expense Reimbursement
IF YOU TRAVEL ON COMPANY BUSINESS OR PURCHASE ITEMS ON BEHALF OF THE COMPANY, YOU ARE ENTITLED TO REIMBURSEMENT OF QUALIFIED EXPENSES including meals and transportation expenses such as mileage over and above your normal commute.

You are expected to ensure that expenses submitted for reimbursement are legal, reasonable and customary, business-related and appropriate. All expenses must be recorded accurately and completely, with the appropriate supporting documents (such as detailed receipts) to ensure that the company maintains accurate books and records. Refer to the company’s travel and expense reimbursement policies for complete details.
Partnering with Responsible Suppliers and Business Partners

WE PRIDE OURSELVES ON THE QUALITY AND INTEGRITY OF OUR PRODUCTS AND ONLY PARTNER WITH SUPPLIERS THAT SHARE OUR VALUES AND OUR COMMITMENT TO ETHICAL AND RESPONSIBLE BUSINESS PRACTICES.

We will not knowingly do business with suppliers or business partners who employ individuals under the local minimum working age, engage in human trafficking, employ forced labor or use corporal punishment to discipline employees, regardless of whether the practices are permitted by local law. The L Brands Supplier Code of Conduct more completely outlines our standards for suppliers.

We act responsibly with respect to the environment. We comply with all applicable environmental laws and strive to minimize our impact on the environment.

We strive to sell merchandise that complies with all applicable product safety laws.

International Trade, Fair Dealing and Fair Competition

WE COMPLY WITH ALL LAWS THAT GOVERN INTERNATIONAL TRADE, including laws intended to prevent money laundering and cooperating with unsanctioned boycotts and laws that regulate imports and exports.

We compete vigorously but fairly and ethically. It is important that we follow all applicable competition laws and avoid practices that interfere with fair and open competition. This means, for example, that you must not enter into any agreement (whether formal or informal) with our suppliers, vendors or other external parties to restrain trade. Agreements cannot include:

- fixing prices in our stores or those of our competitors; or
- boycotting certain vendors.

Avoid discussions with external parties about these topics, even if they suggest it or if it comes up at a trade event. Global competition laws are complex, and the penalties for violations are severe – for both companies and individuals. Partner with the Office of the General Counsel for guidance.

We do not engage in unfair or fraudulent business practices either directly or indirectly through an external party to help L Brands’ business or to hurt a competitor’s business. Do not be dishonest, misrepresent or use other illegal or unethical means to learn competitors’ trade secrets or obtain confidential information about other companies.

We advertise honestly and follow applicable advertising laws and standards. Our advertising and marketing must not be deceptive, unfair or contain misrepresentations. Be honest and accurate when discussing our merchandise and services. In addition,
Bribery and Corruption
WE ARE COMMITTED TO USING HONEST AND ETHICAL BUSINESS PRACTICES. That means that we do not tolerate bribery or corruption anywhere we do business world-wide. We follow all applicable anti-corruption laws.

Among other things, anti-corruption laws and company policy prohibit all instances of offering, giving, authorizing, accepting, receiving, requesting or promising a bribe or anything of value with the intent to improperly influence someone or gain an improper advantage.

Additional review may be required to ensure that external parties are reputable and the contract or agreement with them must include appropriate anti-corruption provisions. It’s important to remember we cannot ask an external party to take any action we are prohibited from taking ourselves.

Conflicts of Interest
WE AVOID CONFLICTS OF INTEREST.
A conflict of interest is a personal activity, interest or relationship that interferes (or may appear to interfere) with an associate’s objectivity on behalf of the company. A conflict of interest can create a situation that makes it difficult to do our work effectively or harms the company’s business. Your own actions, financial interests or relationships may create conflicts of interest. Unless disclosed to and authorized by the company, you cannot have and must avoid conflicts of interest.

Conflicts of interest can be created by anyone with whom you have a close personal relationship. For the purposes of this policy, a close personal relationship includes your spouse, partner, relative (by blood, marriage or adoption), person you’re romantically or intimately involved with or others you live with. Don’t allow a close personal relationship or friendship to create an uncomfortable or unfair work environment or negatively affect job performance. In addition:
- You may not supervise or report to anyone with whom you have a close personal relationship.
- You may not oversee, review or influence the job evaluation, pay or benefits for anyone with whom you have a close personal relationship.

A financial conflict of interest can arise when your actions are influenced, or appear to be influenced, by possible financial gain. The gain could be for yourself or someone with whom you have a close personal relationship. This kind of conflict of interest may happen when:
- You have a financial interest in a vendor, supplier, landlord or competitor (other than certain investments in a publicly traded company).
• You receive money, services or favors from anyone other than the company for doing work for the company.

The company owns the design, concept, invention, formation or similar creation that you develop while working with the company. You may not compete with L Brands while employed by the company including:
• taking for yourself or directing others to take any business opportunity discovered through your work on behalf of the company;
• working for, or on behalf of, a competitor unless approved by the company; and
• serving as a director, manager or advisor of any company or organization engaged in a business that competes or plans to compete with L Brands, unless approved by the company.

Examples of allowable gifts and hospitality include:
• business meals provided they are not extravagant;
• an occasional event if the associated expense is reasonable, customary and culturally appropriate, the external party will attend with you, and you have notified your manager (such expense is considered a gift if the external party does not attend with you); and
• gifts valued at USD50 or less.

Business Gifts and Hospitality

WE ARE CAREFUL WHEN GIVING OR RECEIVING BUSINESS GIFTS OR HOSPITALITY.

Avoid making, or appearing to make, business decisions based on unethical influences. All exchanges (giving or receiving) of business gifts or hospitality must comply with applicable laws and company policy.

Gift examples include cash or cash equivalents (gift cards, gift certificates, rebates and discounts), merchandise, personal favors, transportation, travel or vacation accommodations or business or employment opportunities. Hospitality includes business meals and tickets to sporting events, concerts, theater, golf and other events.

Some types of gifts and hospitality are always prohibited. You may not give or receive (unless noted as an exception below):
• cash or cash equivalents;

Exceptions
- gift cards redeemable for our company merchandise
- lai see/red envelopes (red packets containing cash given during holidays or special events like Chinese New year). The company does not offer lai see/red envelopes to external parties; however, associates in our Asia offices may accept one lai see/red envelope valued at USD15 or less from a person, company or vendor group outside of L Brands for a single holiday or event.
• anything as “quid pro quo” (part of an agreement to do anything in return for the gift or hospitality);
• any solicited gift;
• gifts valued at more than USD50;

Exceptions
- perishable gifts (food, flowers, candy, etc.), which must be shared with other associates or donated to a legitimate charitable organization (for donations contact Community Relations).
DO

- Check with your manager before giving business gifts and hospitality on behalf of the company.
- Make business decisions free from improper influences.
- Consult with the Office of the Chief Compliance Officer and Community Relations before committing company assets for a charitable donation.

- a gift that is pre-approved in writing by the Office of the Chief Compliance Officer
- gifts or hospitality that would violate other provisions of the Code or applicable law; and
- anything that would cause other people to violate their employer’s standards.

Any gift or hospitality you give must be accurately disclosed in detail on a travel and expense reimbursement form.

Anything you give to government officials must comply with all applicable laws and the terms of the company’s Global Anti-Corruption Policy.

**Interactions with Governments**

**WE ARE TRUTHFUL AND STRAIGHTFORWARD WITH GOVERNMENT ENTITIES.** If you are contacted by a government or regulatory representative and asked to provide information or submit to an inspection as a representative of the company, inform your manager immediately. Never knowingly provide false or misleading information to any government official or representative or destroy records related to an investigation. Similarly, never direct or encourage another associate to do so.

**Political Activities**

**WE BELIEVE THAT INVOLVEMENT IN POLITICAL ACTIVITIES IN THE COMMUNITIES WE SERVE IS IMPORTANT TO OUR SUCCESS.** The company engages in public policy issues and may make political contributions as laws allow. The Office of the Chief Compliance Officer and the Government Affairs department must pre-approve any use or commitment of money or other company resources for political activities on behalf of the company.

Getting involved in the political process is entirely your own personal and voluntary decision. If you choose to participate, you can do so only on your own time using your own money or resources. Unless authorized by the company, you are not acting on behalf of it and you cannot use company resources or services for your personal political activities.

The company communicates with government officials and agencies around the world about public policy issues that may affect our business. Because lobbying is strictly regulated at all levels, the Office of the Chief Compliance Officer and the Government Affairs department must pre-approve lobbying activities on the company’s behalf.

**Charitable Contributions**

**WE ARE COMMITTED TO DOING WELL TO DO GOOD.** To be fair and consistent, the Office of the Chief Compliance Officer and Community Relations must pre-approve all charitable contributions committed to or made with company assets on behalf of L Brands, a brand or a particular function. This includes money, product and the use of our space or resources, to list a few. We will not give charitable contributions as a condition of or in order to influence a business decision.
Protecting Business Information

**OUR BUSINESS INFORMATION IS A VALUABLE ASSET AND WE PROTECT IT.** Business information includes confidential, proprietary, privileged or secret information. It can be written or electronic, or it can be information you know or learn that is not formally documented. Some examples of business information are:

- trade secrets;
- intellectual property;
- sales figures, including comparable stores sales;
- information about our ideas and know-how, processes and procedures;
- unannounced product launches and promotions;
- marketing and images;
- private information about customers or associates such as credit card numbers or banking information; and
- vendor lists.

Business information must not be shared with anyone without a legitimate business or law enforcement reason and in accordance with all applicable laws and regulations. Do not share business information with anyone anywhere outside the company, unless authorized to do so and in accordance with company policies.

The company’s business information is classified according to level of sensitivity. Certain levels of business information may have safeguard requirements for collecting, handling, storing, transmitting, accessing, securing, retaining and destroying. See the company’s Information Security Policy for details.

You are responsible for keeping the business information you work with secure even after you leave the company. In no event should you use our business information for personal benefit or gain, for either yourself or another person or company, even if you are no longer working for the company.

We do not use proprietary or nonpublic business information of others without permission. You must respect the confidentiality of other companies’ business information. Do not bring business information from another company to L Brands. Do not intentionally misrepresent or use other improper means to obtain another company’s business information. Respect other associates’ obligations to protect the confidentiality of former employers. Do not download, distribute, keep or produce unauthorized copies from books, magazines, newspapers, films, videos, music recordings, websites, products or computer programs.

If you are not sure about sharing or safeguarding business information, check with your manager.

Inside Information

**IN ADDITION TO PROTECTING BUSINESS INFORMATION, WE COMPLY WITH INSIDER TRADING LAWS.** Inside information...
Material Information Could Include:

- earnings and other financial results;
- sales and comparable stores sales data;
- inventory levels;
- significant gains or losses of business;
- plans for a company acquisition, sale or merger;
- management changes; and
- business strategies.

**Do**

- Create and maintain accurate, complete and fair business records.
- Protect L Brands’ business information.
- Respect intellectual property – both the company’s and others.

is information (about our company or another company) that is not public and is also material – that is, a reasonable investor would consider the information important in deciding whether to buy, sell or hold stock. Company policies and the law strictly limit what we can do while we hold inside information.

You are prohibited from trading L Brands stock and other securities while you possess material, nonpublic information about the company. This applies to all associates of L Brands as well as their families and entities they control. Trading includes buying, selling, and shifting account balances, investment allocations and investment directions in company plans.

Do not share inside information with anyone unless they have a business need to know and never share inside information outside of L Brands. Refer to the company’s Insider Trading Policy for additional details.

**Financial Integrity and Accurate Records**

We ensure that company records are accurate, timely and fairly and completely reflect actual transactions and events. Our shareholders, customers, fellow associates, the public and government entities are entitled to accurate and truthful business records. We ensure that we are using company assets appropriately, and we are properly reflecting all expenditures, transactions, assets and liabilities in our financial records.

It is each associate’s responsibility to create accurate and complete records and follow internal controls. If you are unsure about what is required, talk to your manager.

We also ensure that we follow company policy and applicable law for retaining, storing and destroying company records and electronic data. Each of us is responsible for information and records under our control. We must be familiar with the record keeping procedures that apply to our jobs. Information and records may only be destroyed in accordance with the company’s Records Retention Policy and never in response to or in anticipation of an audit, investigation or lawsuit.

**Audits and Investigations**

We cooperate fully with internal and external audits and investigations of possible violations of company policies.

Do not destroy or alter any documents that may be requested as part of an investigation or audit on behalf of the company. Do not lie, make intentionally false or misleading statements, or fail to provide accurate information to internal or external auditors or investigators, or cause others to do so.

**Use of Company Property**

We use work time and company property for the benefit of the company. Company property includes our premises, information, equipment, documents, data, software, technology assets, supplies, merchandise, samples and support services. On occasion, we can use company property for limited and incidental personal use. Do not be careless or negligent with company property. In addition, do not participate in theft or unauthorized removal of company property or the property of others. This includes removing supplies, samples, tools or equipment without authorization.
Improper use of company property can expose the company to legal or financial risk. For example, follow the company’s Information Security Policy when downloading software and protect computer passwords and information stored on our systems. Unless otherwise regulated by applicable law, you should have no expectation of privacy on our premises or while using our systems or networks. The company retains the right to search any and all company property at any time, including, but not limited to offices, desks, email, instant and mobile messages, voicemail and any other company-provided communications and computing devices, services and applications. Please be aware that your activities, including personal, carried out on our premises or using our systems or networks may become known to us.

**Intellectual Property**

**WE SAFEGUARD THE COMPANY’S TRADEMARKS AND INTELLECTUAL PROPERTY BECAUSE THEY ARE SOME OF OUR MOST VALUABLE ASSETS.** We all have the responsibility to protect these assets, including reporting counterfeit merchandise or the improper distribution of our products by others. Our intellectual property includes legally protected creations, such as copyrights, trademarks, patents, brands, design rights and trade secrets. It also includes inventions, designs, know-how and innovations that you conceive or devise when they:

- arise out of or are suggested by the company’s business information or any work you performed for the company;
- result from your use of the company’s time, facilities or assets; or
- otherwise arise from your work on behalf of the company.

For the company’s protection as well as your own, it is critical to show proper respect for the laws governing copyright, fair use of copyrighted material owned by others, trademarks and other intellectual property, including the company’s own copyrights, trademarks and brands. If you are unsure about your proper use of our intellectual property, check with your manager or the Legal department.

**External Communications**

The company releases information related to its financial performance and position on significant issues and strategies only through associates who are authorized to speak publicly on behalf of the company.

The company will respond to investors and the media only through a designated spokesperson. If you’re ever asked to make a comment to investors or the media on behalf of the company, politely direct the request to Communications. See Contacts section.

All requests to speak externally as a representative of the company at occasions such as industry conferences, education presentations and panel discussions must be approved by Communications. Participation in case studies, white papers, other published pieces or award entries must also be pre-approved. Requests for use of the company’s logos or inclusion of the company’s name in press releases, on websites or at trade shows by external parties, including the media, must be referred to Communications.

**YOU ARE NOT RESTRICTED**

from sharing information about your own employment with others or cooperating with any fair employment practices agency. Nor are you restricted from reporting possible violations of law to any government agency or entity or making any other disclosure that is protected under applicable law or regulation. You do not need prior authorization from the company to make such reports, and you are not required to notify the company that you have made such reports.
**Using Digital Media**

**WE USE DIGITAL MEDIA RESPONSIBLY.**

Customers, competitors and associates all over the world can easily access information posted on digital media channels. Use common sense when posting and remember that our company policies apply even if your online activities are not related to our business. For example, just as you wouldn’t discriminate against or insult a customer or fellow associate in person, it is unacceptable to do so online.

Don’t post business information, including the company’s financial position, sales trends, forecasts, future product launches and promotions, vendor lists, private information about customers or other associates such as credit card numbers or banking information or other information that could compromise your safety or that of others. Respect all copyright and intellectual property laws.

**Solicitation and Distribution**

**THERE ARE TIMES WHEN WE ALL FEEL THE NEED TO CONTRIBUTE TO SOMETHING WE BELIEVE STRONGLY IN.** But it’s important to protect our associates’ work activities and relationships with business partners from those who promote personal causes, products or viewpoints. That’s why we have guidelines for solicitation for money, time or resources, or distribution of literature. These guidelines apply equally to associates who are soliciting and those being solicited. Unless you are authorized by the Office of the Chief Compliance Officer and Community Relations:

- Do not solicit during working time.
- Do not distribute literature during working time or in working areas. Cafés and break areas are not considered working areas. Rest, meal and other authorized breaks are not considered working times.
- Do not use company telephones or letterhead to solicit other associates, vendors or business partners or to distribute literature of any kind.
- Do not solicit vendors or business partners on behalf of the company. Never solicit a vendor or business partner if there is a stated or implied understanding, suggestion or expectation that supporting a personal cause or charitable effort will benefit the vendor’s or other party’s business relationship with the company.

In addition, please be aware that:

- Noncompany-sponsored activities are not permitted on company property, even in nonworking areas or during nonworking hours. Examples include:
  - book fairs, magazine drives, candy sales, cookie sales, giftwrap sales, flower sales or other outside promotional sales; and
  - posting or advertising items or services for sale.
- Nonassociates are prohibited from soliciting or distributing literature on company property.

**DO**

- Refer media inquiries for comments on behalf of the company to Communications.
- Use digital media responsibly.
- Maintain a workplace consistent with company policies.

**SOLICITATION AS PART OF A COMPANY-SPONSORED CAMPAIGN**

Occasionally, the company may solicit associates as part of a company-sponsored campaign for organizations supported by L Brands, such as United Way or Pelotonia. Any communications, solicitation or promotion as part of a company-sponsored campaign to associates can only be made in accordance with company policies and must be approved in advance by Community Relations and Communications.
ACKNOWLEDGMENT

My signature below indicates that I have received the L Brands Code of Conduct:

I acknowledge that:

• It is my responsibility to comply with all company policies, including those in the Code of Conduct, and any revisions made to them.
• The company may modify the Code of Conduct from time to time as it deems necessary and that I will be notified of these changes.
• The Code of Conduct is not an employment contract and does not alter my at will employment status. Either the company or I can terminate my employment, with or without cause, at any time in the U.S. and in all other locations where permissible by law.
• I cannot disclose the company’s business information without a legitimate business or law enforcement reason (and in accordance with applicable laws and regulations).
• The company can collect and retain my personal information for employment purposes, in accordance with the company’s privacy policies.
• The company may access, collect, intercept, use, disclose, move, communicate and/or transfer (including across borders) any information communicated through the company’s computer and/or communications network.
• The company may release my personal information as it deems necessary to the appropriate workers’ compensation authorities or other appropriate party should I suffer a workplace injury or occupational disease.
• Violation of any company policy, including those contained in the Code of Conduct, may be grounds for disciplinary action, up to and including termination of employment.

I understand that:

• I can share information about my own employment with others and can cooperate with any fair employment practices agency.
• I can report possible violations of applicable laws or regulations to any governmental agency or entity and can make other disclosures that are protected under applicable law or regulation. I do not need to get permission from the company to make such reports and am not required to notify the company of such reports or disclosures or any related investigations.

Note: An electronic signature may serve as acknowledgment when the form is completed online.

__________________________________________
Associate name (please print)

__________________________________________
Brand or division name

__________________________________________
Associate signature (required)

__________________________________________
Date
## CONTACTS

<table>
<thead>
<tr>
<th></th>
<th>UNITED STATES</th>
<th>CANADA</th>
<th>OUTSIDE OF NORTH AMERICA</th>
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<tbody>
<tr>
<td>To report unethical behavior or suspected violations of our code of conduct</td>
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<td></td>
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<td></td>
<td>United Kingdom <a href="http://www/gettingtonext.com">http://www/gettingtonext.com</a></td>
</tr>
<tr>
<td><strong>Communications</strong></td>
<td><a href="mailto:communications@lb.com">communications@lb.com</a> +1.800.945.5088</td>
<td><a href="mailto:communications@lb.com">communications@lb.com</a> +1.800.945.5088</td>
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</table>

**Mainland China**  
4006000251  

**Hong Kong**  
800.964214

**India**  
000.800.100.1071  
000.800.001.6112

**Indonesia**  
001.803.011.3570  
007.803.011.0160

**Ireland**  
Direct Access Code +1-888-884-7218  
1-800-550-000

**Israel**  
1.809.21.4405

**Korea**  
00798.14.800.6599  
00308.110.480  
00798.11.009.8084

**Philippines**  
1.800.1114.0165

**Singapore**  
800.120.4201

**Sri Lanka**  
Direct Access Code +1.888.884.7218  
112.430.430 (outside Colombo)  
2.430.430 (Colombo)

**Taiwan**  
00801.13.7956

**United Arab Emirates**  
Direct Access Code +1.888.884.7218  
8000.555.66

**United Kingdom**  
Direct Access Code +1.888.884.7218  
0.800.89.0011

**Vietnam**  
VPNT 1-201-0288  
VietTel 1-288-0288  
At English prompt dial 844-511-2821

**Associate Intranet**  
http://www.gettingtonext.com  
http://www.gettingtonext.com  
Mast Far East http://msthrfeweb/  
United Kingdom http://www/gettingtonext.com
<table>
<thead>
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<th>CANADA</th>
<th>OUTSIDE OF NORTH AMERICA</th>
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<td><a href="mailto:makeadifference@lb.com">makeadifference@lb.com</a></td>
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<tr>
<td>Emergency Operations Center</td>
<td>+1.800.765.7465 <a href="mailto:emergencyoperationscenter@lb.com">emergencyoperationscenter@lb.com</a></td>
<td>+1.800.765.7465 <a href="mailto:emergencyoperationscenter@lb.com">emergencyoperationscenter@lb.com</a></td>
<td>+1.800.765.7465 International Toll Free 08.082340479 <a href="mailto:emergencyoperationscenter@lb.com">emergencyoperationscenter@lb.com</a></td>
</tr>
<tr>
<td>Employment Verification</td>
<td>The Work Number® <a href="http://www.theworknumber.com">www.theworknumber.com</a> +1.800.996.7566 +1.800.3675690 + company code 10217 (non-members)</td>
<td>All Canada Brands/Functions Local Human Resources partner</td>
<td>Mast Far East Local Human Resources partner United Kingdom +44(0) 207.557.6670 <a href="mailto:UKHR@victoria.com">UKHR@victoria.com</a></td>
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<tr>
<td>Expense Reimbursement Department</td>
<td>+1.877.415.7168 <a href="mailto:aer@lb.com">aer@lb.com</a></td>
<td>+1.877.415.7168 <a href="mailto:aer@lb.com">aer@lb.com</a></td>
<td>Mast Far East Local finance teams United Kingdom +1.877.415.7168 <a href="mailto:aer@lb.com">aer@lb.com</a></td>
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<td>Government Affairs</td>
<td><a href="mailto:governmentaffairs@lb.com">governmentaffairs@lb.com</a> +1.614.415.7078</td>
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<tr>
<td>Office of the Chief Compliance Officer</td>
<td>Ethics &amp; Compliance L Brands Inc P.O. Box 16000 Columbus, OH 43216 USA <a href="mailto:ethics@lb.com">ethics@lb.com</a> +1.614.415.2721</td>
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<td>Global Anti-Corruption L Brands Inc P.O. Box 16000 Columbus, OH 43216 USA <a href="mailto:ethicsandcompliance@lb.com">ethicsandcompliance@lb.com</a> +1.614.415.6311</td>
<td>Global Anti-Corruption L Brands Inc P.O. Box 16000 Columbus, OH 43216 USA <a href="mailto:ethicsandcompliance@lb.com">ethicsandcompliance@lb.com</a> +1.614.415.6311</td>
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<td>General Counsel L Brands Inc P.O. Box 16000 Columbus, OH 43216 USA <a href="mailto:generalcounsel@lb.com">generalcounsel@lb.com</a></td>
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<td>Chief Compliance Officer L Brands Inc P.O. Box 16000 Columbus, OH 43216 USA <a href="mailto:ethicsandcompliance@lb.com">ethicsandcompliance@lb.com</a></td>
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<tr>
<td>Office of the General Counsel</td>
<td><a href="mailto:generalcounsel@lb.com">generalcounsel@lb.com</a></td>
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Your Associate File
Your associate file contains information required by law and may also contain information about your work history, salary or pay rate, performance evaluations, and other information related to your job. These files are considered company property and may not be removed from our premises or released to anyone without proper authorization. All requests for access to or copies of associate files must be referred to HR Direct or your Human Resources partner. To see your own file, contact your Human Resources partner. Store associates should contact their store manager or district manager.

References
Generally, the company does not provide employment references and associates, including managers, may not provide job references on behalf of the company. If you receive a request for a reference, please refer the request to your Human Resources partner for a response.

In response to an external inquiry for information about a current or former associate, the company will verify only employment dates, employment status (part or full time), job title and department and work location. See the Contacts section for employment verification contact information.

Pay and the Law
Nothing in the Code of Conduct or other company policies is intended to prohibit discussion of pay rates or any rights protected by applicable law (including labor or employment standards).

Your Career
Career Opportunities
Our company provides the opportunity for growth. We try to promote from within. Promotion decisions are based on many factors, including your performance and your ability to assume additional responsibilities.

Performance Evaluations
The company believes in providing associates with consistent and constructive feedback to promote professional growth and development. Job performance, business results and economic conditions are the primary factors in determining any potential increase. Typically, you will participate in a performance evaluation once a year and may also participate in periodic progress evaluations throughout the year.

Resignations
You are free to resign your position at any time; however, we encourage you to give two weeks’ notice as a matter of courtesy (or the amount of time specified in your employment agreement). The company may choose to release you prior to your two-week notice date. In this case, you will be paid for all hours worked or to satisfy contractual obligations, where applicable.
Leaving the Company
If you leave the company, your manager or Human Resources partner can answer your questions about final pay arrangements and the termination of benefits. To learn more about what happens to key benefits, please refer to your benefits materials, HR Direct or contact your Human Resources partner. Before leaving the company, you will have to return all company property, including electronic equipment, company credit cards, your employee ID card, store keys, discount card, etc. If you are a U.S. associate and have a payroll card, you should keep it in the event you are rehired by the company.

Scheduling and Attendance
Your hours are dependent on where you work and the needs of the business.

HOME OFFICE ASSOCIATES
While hours may vary office to office, our standard hours are 8:30 a.m. to 5:30 p.m., Monday through Friday. Depending on the department, geographic location and/or time of year, your work schedule may differ. Talk to your manager about specific work hours for your position.

CUSTOMER CARE CENTER, DISTRIBUTION CENTER AND SHIPPING BUILDING ASSOCIATES
Work schedules in the customer care centers, distribution centers and shipping facilities are determined by business needs. Specific attendance guidelines are provided during orientation.

STORE ASSOCIATES
Our labor management tools schedule to the needs of the business and associate availability. Schedules are posted in advance of each work week electronically (where available) and in the back room. Availability and time off requests must be submitted through the online scheduling system (or in writing if no online scheduling system is available) before the schedule is created; talk to your manager to understand the timeline for your store. Management will do its best to approve requests while allowing us to meet the needs of the business. Once a schedule has been published, store management will communicate schedule changes to you only through verbal conversations.

Be On Time
You must report to work on time, whether you’re just starting the day or returning from rest or meal periods. If you will be late, inform your manager as soon as possible before the beginning of your workday/shift. Chronic lateness, for whatever reason, will affect your performance and may result in disciplinary action, up to and including termination. If you must leave work early, talk with your manager. Leaving work during a workday/shift without your manager’s permission or taking unauthorized breaks is not permitted.

When You Can’t Make It
If you have a day when you must be absent, call your manager at your first opportunity (texting, emailing, instant messaging and other electronic communications are not acceptable forms of notification for store, distribution center/shipping building and customer
care center associates). Please call as soon as possible but no later than two hours before the beginning of your workday/shift. Your manager is responsible for finding coverage for your shift.
• If you are absent five or more consecutively scheduled workdays/shifts due to injury or illness, you must get a note from your doctor. (We also reserve the right to request a note from your doctor for absences less than five consecutively scheduled workdays/shifts.)
• For all absences lasting more than five consecutively scheduled workdays/shifts, please contact HR Direct in addition to contacting your manager to determine if you are eligible for leave time. (See Associate Information in the Contacts section for location-specific contact details.)

Failure to contact your manager while you are out (unless you are on an approved leave of absence) could affect your employment. We reserve the right to terminate the employment of any associate absent for three consecutively scheduled workdays/shifts without calling in to report the absence. You will be deemed to have voluntarily abandoned your employment with the company and you will be designated as “not to be rehired” by Human Resources.

Dressing for Success
Our dress code requirements vary from job to job. The company does not require associates to purchase and wear L Brands’ merchandise. You may be asked to modify your dress or remove accessories to comply with our brand policies or safety protocols in our facilities. For more information on the dress code for your job, refer to your orientation materials or brand standard operating procedures, or talk to your manager.

Associate Contact Information
Please ensure your contact information is up-to-date so we can contact you in case of an emergency. To protect associate safety and privacy, associate contact information is not to be posted in the store backrooms or other common areas in our facilities.

Personal Property
Keep your personal possessions locked in your assigned locker, desk drawer or other designated area. Do not leave your personal possessions unsecured. The company does not assume liability for any lost, stolen or damaged personal items.

Smoking and Using Tobacco Products
Smoking and using tobacco products (including cigarettes, electronic cigarettes, pipes, cigars, snuff or chewing tobacco) are not permitted in any of our facilities, distribution centers or stores, including back rooms. If you smoke or use other tobacco products, please do so only in designated areas. You are required to follow the smoking/tobacco policy in the mall or facility in which you work.

WHEN YOU CAN’T MAKE IT

STORE ASSOCIATES
Call the store and speak to the manager on duty. Store managers should call the store and district manager.

DISTRIBUTION CENTER/SHIPPING BUILDING ASSOCIATES
Call the call-off line for your location listed in your orientation materials.
Personal Checks
We accept only personal checks for the exact amount of your purchase in our stores. You cannot write checks to cash or cash your payroll check in a store. Do not write personal checks on a closed account or without having sufficient funds to cover your purchases. If this happens, disciplinary action may occur, up to and including termination of employment.

Before and After Business Hours
We permit only scheduled associates in stores before or after business hours unless authorized by a district manager or Home Office. Associates should only enter back rooms when they are performing job-related functions.

Visitors and Callers
To prevent workplace safety concerns, do not let or assist anyone to gain unauthorized access to our premises. Associates must accompany visitors at all times. As a rule, associates conducting store visits or visiting other company facilities will identify themselves when they arrive and will present the company ID badges. We do not authorize nonassociates, visitors or customers in store backrooms or distribution centers without approval.

If you cannot confirm a caller is an associate, you should not divulge any information, including business information and personal customer or associate information such as payment details, credit card or check information, or social security or other national identification numbers, home phone numbers, addresses or work schedules. Refer the caller to your manager or other appropriate resource listed in the Contacts section. In addition, report the request for information to the Emergency Operations Center (EOC) as listed in the Contacts section.

The provisions in the Code of Conduct do not constitute an employment contract, and may be changed at any time. Nothing in the Code is written to guarantee employment to any associate or guarantee the terms or conditions of employment.

Employment at the company is at will in all U.S. locations and in locations outside the U.S. where permissible by law, and can be terminated by an associate or the company at any time, for any reason or for no reason, and with or without prior notice. Unless modified by written agreement, signed by both the associate and the Vice President of Human Resources or the Office of the General Counsel, no manager or other representative of the company has the authority to enter into any agreement for any specified period of time or to make any agreement contrary to the provisions of the Code, at will status or other policies or practices of the company.