



VICTORIA'S SECRET & CO. RELATED PERSON TRANSACTION POLICY

Introduction

This Policy was created and adopted by the Board of Directors (the "Board") of Victoria's Secret & Co. (the "Company") to (i) assist the Board in reviewing, and if deemed appropriate, in approving Related Person Transactions (as defined below) and (ii) assist the Company in preparing all disclosures required under the rules of the Securities and Exchange Commission (the "SEC").

Approval Requirement

Any Related Person Transaction must be approved or ratified by the Board or a designated committee thereof consisting solely of independent directors (the "Committee"). In reviewing any such transaction or proposed transaction, the Board or Committee shall consider all material facts and circumstances. The Board or Committee will approve or ratify a transaction only if it determines that the transaction is in, or not inconsistent with, the interests of the Company and its shareholders. The Board or Committee also may conclude, upon review of all material information, that the transaction does not constitute a Related Person Transaction, and thus that no further review is required under this Policy. For purposes of this Policy, "Related Person Transaction" means any financial or commercial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) involving the Company (including subsidiaries) in which a Related Person (as defined below) has a direct or indirect material interest, as determined by the Board or Committee.

Reporting and Review

Each director, director nominee and executive officer shall promptly notify the Corporate Secretary of any potential Related Person Transaction, which notice shall include a description of the material terms thereof.

Exceptions

Notwithstanding the foregoing, the following types of transactions are deemed not to create or involve a material interest on the part of the Related Person and will not be reviewed, nor will they require approval or ratification, under this Policy:

- (i) Transactions in which the Related Person's interest derives solely from his or her service as a director of another corporation or organization that is a party to the transaction.
- (ii) Transactions in which the Related Person's interest derives solely from his or her ownership of less than 10% of the equity interest in another person (other than a general partnership interest) and less than 10% of the voting interest in another person which is a party to the transaction, and the aggregate amount involved does not exceed \$200,000. For purposes of determining whether the 10% of equity interest threshold or the 10% of voting interest threshold is exceeded, the ownership interests or voting interests, as applicable, in the other person of all Related Persons are aggregated.
- (iii) Transactions in which the Related Person's interest derives solely from his or her ownership of a class of equity securities of the Company and all holders of that class of equity securities received the same benefit on a pro rata basis.
- (iv) Transactions in which the Related Person's interest derives solely from his or her service as a director, trustee or officer (or similar position) of a not-for-profit organization or charity that receives donations from the Company where the donations are made in accordance with policies approved by the Nominating and Governance Committee or the Board, if the aggregate amount involved does not exceed \$1,000,000.

- (v) Transactions in which the Related Person's interest derives solely from his or her service as a director, trustee or officer (or similar position) of a bank depository of funds, transfer agent, registrar, trustee under a trust indenture or similar services, so long as such services to the Company are provided on an arm's length basis on terms comparable to those provided by such party to unrelated third parties.
- (vi) Compensation arrangements of any executive officer, other than an individual who is an Immediate Family Member (as defined below) of a Related Person, if such arrangements have been approved or recommended to the Board by the Human Capital and Compensation Committee.
- (vii) Director compensation arrangements, if such arrangements have been approved by the Human Capital and Compensation Committee or the Board.
- (viii) Transactions involving less than \$10,000.
- (ix) Transactions in which the rates or charges involved in the transaction are determined by competitive bids, or the transaction involves the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority.

Additional Definitions

For purposes of this Policy, the following terms have the meanings set forth below.

"Related Person" means:

- (i) any director or executive officer of the Company;
- (ii) any Immediate Family Member of a director or executive officer of the Company;
- (iii) any nominee for director and the Immediate Family Members of such nominee; and
- (iv) a 5% beneficial owner of the Company's voting securities or any Immediate Family Member of such owner.

"Immediate Family Member" means a child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, or any person sharing the household (other than a tenant or employee).