

**VICTORIA'S SECRET & CO.
GLOBAL ANTI-CORRUPTION GUIDELINES**

Victoria's Secret & Co. (the "Company") is committed to compliance with anti-corruption and anti-bribery laws worldwide. In furtherance of that commitment, the Company has adopted the Victoria's Secret & Co. Global Anti-Corruption Policy (the "Policy") and these Global Anti-Corruption Guidelines (the "Guidelines"). These Guidelines describe Victoria's Secret's expectations of its associates and of third parties that perform services for the Company and/or interact with others on the Company's behalf ("Third-Party Representatives").

International Anti-Corruption Laws

Consistent with the Policy, for purposes of these Guidelines, "anti-corruption" relates to any laws prohibiting the offer, promise, or giving of anything of value to anyone, including government officials, to improperly influence their actions. From an anti-corruption perspective, "anything of value" is any item or benefit including, but not limited to, cash, cash equivalents (such as gift cards, gift certificates and merchandise discounts), loans, gifts, entertainment, meals, transportation, lodging, per diems, favors, and business or employment opportunities.

Many countries prohibit corrupt payments and gifts not only to their own government officials¹, but also to officials in other countries. Also, many countries prohibit receiving or requesting anything of value for the purpose of improperly influencing or being influenced, whether to or from a government official or private party. Such prohibitions are frequently extended to cover bribes to private parties, commercial entities and government officials.

Victoria's Secret and Co. Anti-Corruption Prohibitions for Associates

In keeping with international anti-corruption laws and regulations such as the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, and OECD Regulations, Victoria's Secret & Co. associates may not – directly or indirectly – offer, promise, authorize or give anything of value to anyone with the intention to: improperly influence them to obtain or retain business or gain an improper business advantage; or incentivize improper performance of someone's business or professional obligations. Victoria's Secret & Co. will give up any business opportunity that can be won only by giving an improper or illegal payment, bribe, gift, kickback, or similar inducement. In addition, associates may not – directly or indirectly – request, agree to receive, or accept anything of value from an external party as an incentive or reward for making business decisions favorable to the external party.

Victoria's Secret & Co. Expectations of Third-Party Representatives

Third-Party Representatives performing services for Victoria's Secret & Co. or interacting with others on Victoria's Secret & Co. behalf must abide by all applicable anti-corruption and anti-bribery laws, the Policy, and these Guidelines, including the prohibitions applicable to Associates. In addition, Third-Party Representatives may not accept from, or offer or provide gifts or hospitality to, others on the Company's behalf. As it relates to services for the Company, Third-Party Representatives may not offer inducements to associates or other third parties to improperly influence an act or decision, to obtain or retain business, or to secure an improper advantage. Hospitality includes, but is not limited to, meals, entertainment, transportation (other than modest local transportation), and lodging. Other than as noted relating to modest local transportation, there is no exception to these prohibitions based on the amount or immateriality of a payment, gift or provision of hospitality.

¹ The Company defines the term "Government Official" to mean: (1) an officer or employee of a government or any department, agency or instrumentality thereof including state-owned or controlled companies; (2) an officer or employee of a public international organization such as the United Nations, World Bank, etc.; (3) a person acting in an official capacity for or on behalf of any such government, department, agency, instrumentality or public international organization or (4) a political party, political party official or candidate for political office. Government Official also means a family member of any of the individuals encompassed in categories (1) – (4).

If an external party is, or is represented by, a government official in a position of authority or influence relating to Victoria's Secret & Co. business, it's especially important to be aware of and comply with all applicable laws and these Guidelines. Because government officials hold positions of public trust, anti-corruption and anti-bribery laws may forbid any offerings of gifts or hospitality to them regardless of intent, to avoid the perception that the offerings resulted in an improper advantage.

Victoria's Secret & Co. prohibits facilitation payments (i.e., small payments made to government officials to expedite routine, non-discretionary actions). Third-Party Representatives may not offer or make facilitation payments when providing services to the Company. Third-Party Representatives also may not make any charitable or political contributions on Victoria's Secret & Co. behalf without prior written approval from Victoria's Secret & Co. Office of the Chief Compliance Officer. On occasion, Third-Party Representatives or associates may be required to pay someone to counter a credible threat of physical harm to, or unlawful detention of, a person. Such payments are permissible so long as the Third-Party Representative believes, in good faith, that the threat is imminent, serious and credible; a minor delay or personal inconvenience does not justify a payment. Third-Party Representatives who make such payments must promptly notify the Victoria's Secret & Co. Office of the Chief Compliance Officer in writing at ethicsandcomplianceVS@victoria.com. Third-Party Representatives must keep and maintain accurate and reasonably detailed books and financial records that reflect payments made under, and relating to, their agreements with Victoria's Secret & Co.

Third-Party Representatives must communicate these Guidelines to, and require that, all subcontractors and agents engaged by them to provide services to Victoria's Secret & Co. comply with these Guidelines. Nevertheless, Third-Party representatives are ultimately responsible for compliance with all anti-corruption and anti-bribery laws, the Policy and these Guidelines. Engaging subcontractors or agents to provide services will not relieve Third-Party Representatives of their obligations or responsibilities.

Third-Party Representatives should immediately report to Victoria's Secret & Co. any concerns about perceived unethical business practices by Victoria's Secret & Co. associates or other Victoria's Secret & Co. Third-Party Representatives by contacting the Victoria's Secret & Co. Ethics Hotline by phone at **1.844.575.1079**, via web at www.vSCO.ethicspoint.com, or via email at ethicsVS@victoria.com. If you have questions about these Guidelines or Victoria's Secret & Co. Global Anti-Corruption Program, please ask your Victoria's Secret & Co. sponsoring associate or contact Victoria's Secret & Co. Global Anti-Corruption Compliance at 614.415.6311.