



VICTORIA'S SECRET & CO. POLICY ON CORPORATE POLITICAL CONTRIBUTIONS

Victoria's Secret & Co. engages with government agencies and officials to foster dialogue on policy matters that impact our company's business agenda.

In accordance with the company's Code of Conduct, any contribution of corporate funds or other assets for political purposes will be made only when permitted by law, and must be approved in advance by Global Ethics & Compliance and/or Legal. Contribution decisions are based on the best interests of our company and on what the company believes is sound public policy. Victoria's Secret & Co. does not make contributions based on the personal interests of any associate or director. Victoria's Secret & Co. will disclose any contributions in accordance with applicable law and make such disclosures available to investors. Victoria's Secret & Co. does not sponsor a political action committee ("PAC").

Trade Associations

Victoria's Secret & Co. is a member of certain trade associations that assist our company in achieving its long-term strategic objectives. Some of these trade associations engage in political activities, including the making of political contributions and lobbying. Although Victoria's Secret & Co. participates in these organizations, we do not exercise control over them and may not agree with all the positions of each organization. Victoria's Secret & Co. periodically reviews its memberships in such trade associations. The trade associations to which Victoria's Secret & Co. contributes, and the portions of those contributions that are not tax deductible, will be disclosed on an annual basis below.

[Trade Association Disclosure](#)

This policy relates only to corporate contributions. Personal political activities of associates is addressed in the "How We Do Business" section of the Code of Conduct and in the Global Anti-Corruption Policy.