

VICTORIA'S SECRET & CO.

Human Capital and Compensation Committee Charter

Purpose

The Human Capital and Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Victoria's Secret & Co. (the "Company") shall:

- Oversee the human capital management of the Company, including the Company's programs, policies and strategies related to culture, talent development and retention, and inclusion and belonging;
- Oversee the Company's compensation and benefits philosophy, policies and plans;
- Evaluate the chief executive officer's (the "CEO") performance and approve his or her compensation with the input of all independent directors;
- Review and approve the compensation for each other "officer" of the Company (within the meaning of Rule 16a-1(f) under the Securities Exchange Act of 1934 (the "Exchange Act")) (collectively, the "Executive Officers");
- Evaluate and recommend for approval by the Board compensation for the Company's non-employee directors;
- Oversee succession planning for the CEO and other Executive Officers; and
- Fulfill the other responsibilities set forth in this Charter.

Membership

The Committee shall consist of at least three members and be comprised solely of directors meeting the independence and other requirements of the New York Stock Exchange ("NYSE") and other applicable laws and regulations. In addition, at least two members shall qualify as "non-employee directors" for purposes of Rule 16b-3 under the Exchange Act.

The Nominating and Governance Committee shall recommend nominees for appointment to the Committee annually and as vacancies or newly created positions occur. Committee members shall be appointed by the Board and may be removed by the Board at any time, with or without cause. The Nominating and Governance Committee shall recommend to the Board, and the Board shall designate, one member of the Committee to serve as Chair of the Committee.

Authority and Responsibilities

In addition to any other responsibilities that may be assigned from time to time by the Board, the Committee is responsible for the following matters:

Human Capital Management

- The Committee shall review periodically key human capital management strategies, policies and practices of the Company, including related to organizational structure and effectiveness, culture, talent attraction and retention, associate engagement and development, and associate health and safety.
- The Committee shall review periodically the Company's programs for Executive Officer and senior management development, as well as performance and skills evaluations.

Culture, Compliance, and Inclusion and Belonging

- The Committee shall review at least annually the Company's programs, policies, and strategies relating to its culture, talent, diversity, inclusion, and equal employment opportunities, including compliance with the Company's Sexual Harassment Policy and Anti-Retaliation Policy.
- The Committee shall oversee and have familiarity with the facts and circumstances surrounding any allegation or investigation into a claim of discrimination, harassment, or retaliation related thereto (a) involving or allegedly undertaken with the authority of any senior manager (i.e., SVP or above) or (b) presenting a material risk to the business of the Company.
- The Chair of the Committee, along with the Chair of the Board and the Chair of the Audit Committee, shall be notified of any ethics allegation required by the Company's Ethics Escalation Protocol, including claims of discrimination, harassment, and retaliation related thereto (a) involving any senior manager (i.e., Senior Vice President or above) or (b) presenting a material risk to the business of the Company.
- The Committee shall oversee and review data relating to the handling of sexual harassment claims.
- On an annual basis, the Committee shall receive a report from the Chief Diversity Officer with recommendations to address any gaps or shortcomings.
- The Committee shall review compensation and benefits policies with reference to, among other things, (a) advancement of the Company's Code of Conduct and values; (b) improvement of representation within

leadership roles for underrepresented groups; and (c) creation of a strong culture of inclusion within the Company.

Compensation and Benefits

- The Committee shall review and approve the Company's compensation and benefits philosophy and key policies and plans (subject, if applicable, to shareholder ratification) and perform such duties as may be assigned to the Committee under the terms of any incentive compensation plans and equity-based plans of the Company. In performing these duties, the Committee may consider Company culture, as well as the recruitment, development, promotion, retention, and compensation of members of senior management and other associates of the Company and any other factors that it deems appropriate.
- The Committee shall oversee and administer any clawback policies of the Company in accordance with the requirements of the NYSE and other applicable laws and regulations.
- The Committee shall review, approve and monitor compliance with any stock ownership guidelines applicable to the CEO and other Executive Officers, and shall recommend for approval by the Board any stock ownership guidelines applicable to the non-employee directors.

CEO Compensation

- The Committee shall review and approve the CEO's compensation, including base salary, short-term and long-term incentive compensation (including cash-based and equity-based), and other compensation, perquisites, and special benefits. In setting the CEO's compensation, the Committee shall:
 - Review and approve, on an annual basis, corporate goals and objectives relevant to such compensation with the input of all independent directors;
 - Evaluate the CEO's performance in light of such goals and objectives and with the input of all independent directors, and set the CEO's compensation based on such evaluation and such other factors as the Committee deems appropriate and in the best interests of the Company (including the cost to the Company);
 - Consider the input of all independent directors;
 - Review and approve the Company's peer companies and data sources for purposes of evaluating the competitiveness of the

CEO's compensation and establishing the appropriate competitive positioning of the levels and mix of compensation elements; and

- Determine any long-term incentive component of the CEO's compensation based on awards given to such executive in past years, the Company's performance, shareholder return, the value of similar incentive awards at comparable companies, and such other factors as the Committee deems appropriate and in the best interests of the Company (including the cost to the Company).

Compensation of Executive Officers

- The Committee shall review and approve the compensation of each of the Company's Executive Officers, including base salary, short-term and long-term incentive compensation (including cash-based and equity-based), and other compensation, perquisites, and special benefits.
- In undertaking such responsibilities, the Committee may consider the matters identified under "CEO Compensation" above, as well as any other factors it considers appropriate.
- The Committee shall review and approve the key terms of any employment, severance, and change in control agreements with the CEO and other Executive Officers.

Director Compensation

- The Committee shall evaluate and recommend for approval by the Board compensation (including equity-based compensation) for the Company's non-employee directors. In so evaluating director compensation, the Committee shall consider whether such compensation properly attracts and retains qualified and capable directors, fairly compensates directors for their services for a company of the Company's size, scope and complexity, and aligns directors' interests with the long-term interests of the Company and its stockholders, as well as consider the impact of the compensation on the directors' independence.

Succession Planning

- The Committee shall periodically review the Company's succession planning for the CEO and other Executive Officers.

Disclosure

- The Committee shall prepare the compensation committee report as required by Securities and Exchange Commission ("SEC") rules for inclusion in the Company's annual proxy statement.

- The Committee shall review and discuss with management the Company's Compensation Disclosure and Analysis ("CD&A") and related disclosures as required by SEC rules and provide a recommendation to the Board regarding the inclusion of the CD&A in the Company's annual proxy statement.
- The Committee shall consider the results of recent advisory votes by the Company's shareholders on executive compensation and the frequency of such votes, and shall review and consider any proposals by shareholders related to executive compensation.

Reporting to the Board; Risk Assessment; Governance

- The Committee shall report to the Board periodically. This report shall include a review of the Committee's activities and proceedings, including any recommendations or significant issues that arise with respect to human capital management, compensation and benefits policies, executive compensation, succession planning, and any other matter that the Committee deems appropriate or is requested to be included by the Board.
- At least annually, the Committee shall evaluate its own performance and report to the Board on such evaluation.
- The Committee shall review and assess risks arising from the Company's compensation policies and practices and whether such risks are reasonably likely to have a material adverse effect on the Company.
- The Committee shall review and reassess the adequacy of this Charter and recommend any proposed changes to the Nominating and Governance Committee.

Procedures

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter. The Chair of the Committee, in consultation with the other Committee members, shall determine the frequency and length of Committee meetings and shall set meeting agendas consistent with this Charter. No Executive Officer shall attend that portion of any meeting where such executive's performance or compensation is discussed, unless specifically invited by the Committee.

The Committee has the sole authority to retain or obtain the advice of compensation consultants, legal counsel, or other advisers, and the Committee shall be directly responsible for the appointment, compensation, and oversight of the work of any such adviser. The Committee has sole authority to approve all such advisers' fees (the expense of which will be borne by the Company) and other retention terms. Before retaining or receiving advice from any such adviser, the Committee shall assess the independence of such adviser in accordance with applicable rules of the SEC and NYSE.

The Committee may form and delegate its authority to subcommittees or the Committee Chair when it deems appropriate. In addition, the Committee may delegate to one or more Executive Officers of the Company the authority to make grants and awards of equity-based compensation to any individual who is not an Executive Officer, under the Company's incentive compensation or equity-based plans as the Committee deems appropriate, and in accordance with the terms of such plans.