

VS&Co
ETHICS & COMPLIANCE

Code of Conduct

Letter from the CEO

Fellow VS&Co Associates,

I'm pleased to share the VS&Co Code of Conduct with you. The Code is our starting point for any questions about how we live our Values through our behavior and our work.

Our commitment to ethics and integrity is a cornerstone of our happy, healthy, high-performance culture and The Code clarifies the standards with which we treat one another and conduct our business. This is why we not only provide the Code to our associates, but also make it publicly available so that all of our stakeholders, including our investors and customers, understand our commitment to acting with integrity, behaving ethically, and always following the law.

It is important that you review, understand and use our Code of Conduct. While it cannot anticipate every situation, it serves as a guide to how we show up as our best selves.

If you have questions or want to know more about any of the enclosed guidance, please ask. And if you ever witness or become aware of something that does not align with our Values, I encourage you to Speak Up.

As VS&Co associates, we are all obligated to adhere to the Code of Conduct as well as other policies and procedures that apply to our roles and functions. Thank you for sharing the responsibility for ethical behavior. While this is our written Code, your conduct brings these words to life.

Hillary Super, Chief Executive Officer
Victoria's Secret & Co.

Living the Code

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.**

We all have a responsibility to comply with the law and follow the Code and other Company policies. If you violate the law, our Code, or other Company policies, you may be subject to disciplinary action which may include terminating your employment, even if the violation occurred off Company premises or off-the-clock.

- + **We should use the Code of Conduct to guide us in making the right decisions.**

As part of our commitment to our Values, we want to make sure you have the resources you need to make good choices for Victoria's Secret & Co. and our associates. Our Code is based on our Values and sets forth our standards and expectations and points you to the Victoria's Secret & Co. associates who are available to help you. In addition to the Code, you are also expected to comply with any other policies and procedures that apply to your role and function.

- + **We conduct business around the world, so our policies are sometimes different from local laws, rules, cultural norms, and regulations.**

When it appears there is a conflict, you should typically comply with the more restrictive requirement. However, if a cultural norm appears to violate our Values or if you are unsure about the right course of action in a specific situation, contact your manager, Human Resources partner, or Ethics & Compliance.



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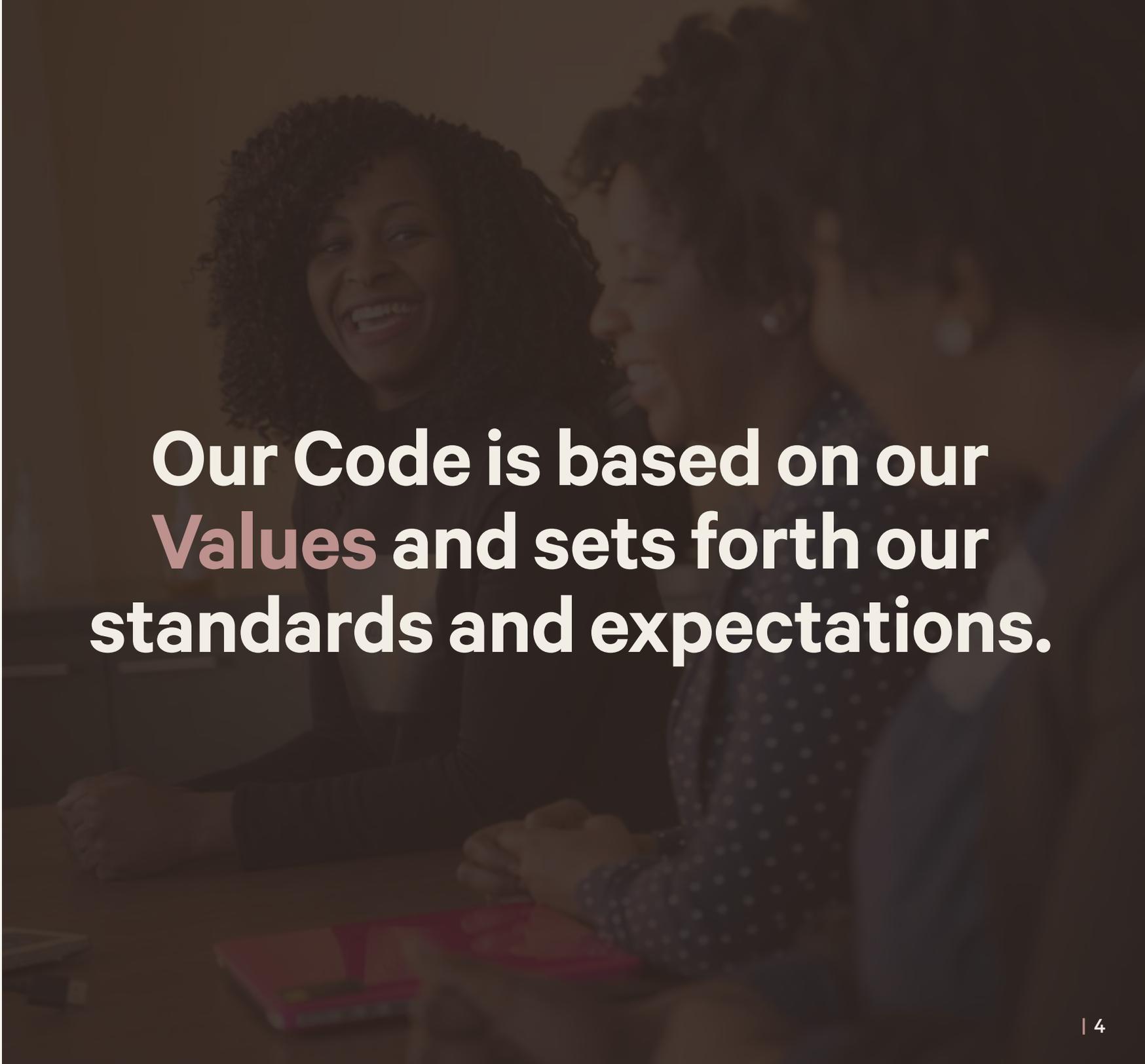
| Leading with Values

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**Our Code is based on our
Values and sets forth our
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Our Values and How We Live Them

Victoria's Secret & Co. directors, officers, and associates must comply with our Code of Conduct.

Third parties representing Victoria's Secret & Co. may be asked to comply with relevant aspects of our Code of Conduct. Victoria's Secret & Co. associates working with third parties should make sure third parties have appropriate information about our policy requirements and report third party misconduct or potential violations of law to Ethics & Compliance.

Additional Responsibilities of Leaders

As a leader, you are accountable for your actions because of your influence on our associates. All managers and leaders are responsible for creating an environment that encourages compliance with our Code of Conduct and other Company policies. You are held to a higher standard of conduct that you must observe even when you are offsite (i.e., third party locations or outside Victoria's Secret & Co. premises or sites). Supervision of responsible business practices is as important as supervision of performance and business results.

To help us uphold our Values and maintain a culture of compliance, you should:

- act as a role model and encourage your teams to act with integrity at all times, regardless of location
- encourage open communication so associates can ask questions and raise concerns
- ensure your teams understand and follow the Code and complete all training
- promote an inclusive environment that welcomes and values differences
- actively support and follow the Speak Up Policy, including our prohibition on any form of retaliation
- report incidents of misconduct or potential violations of the law or policy
- escalate reports and get help from Human Resources or Ethics & Compliance when needed

SPEAK UP:

Ask Questions and Raise Concerns

We all have a role to play in living and supporting our Values and a big part of that role is Speaking Up.

You may observe or experience conduct that appears to violate the law, this Code, or other Victoria's Secret & Co. policies and procedures. In these situations, you have many channels available for you to raise your concerns. Often the best way to get your concerns addressed quickly and directly is to contact your direct manager, leader, or Human Resources. However, if you do not feel comfortable using these reporting channels, or if you prefer to remain anonymous, you can still Speak Up through other options, including:

- Our Ethics Hotline by phone: **1.844.575.1079**, or web: vsc.ethicspoint.com
- Contacting Ethics & Compliance directly at ethicsVS@victoria.com

Our Ethics Hotline and other reporting channels are available to any party with whom our Company has or has had some type of business relationship (such as contractors, models, business partners, suppliers, shareholders, agents, distributors, representatives, and customers). When you Speak Up, your concern, your identity, and the identities of any witnesses will be kept confidential to the extent possible. This means that any

information you provide will only be shared with a limited number of people (for example, investigators in Ethics & Compliance) on a strict need-to-know basis.

VS&Co takes every report of potential misconduct seriously. Upon Speaking Up, you will receive a confirmation of receipt for your report. Your concern will undergo an initial review, and if necessary, will be appropriately investigated in a prompt, thorough, and impartial manner. At the end of an investigation, you will be informed when the issue has been resolved. Often, we cannot provide details about the specific actions taken due to privacy and legal reasons. Decisions related to disciplinary actions take all relevant factors into account and we perform regular reviews to ensure the consistency and fairness of these actions. All associates will be held accountable for their actions, regardless of position or level within the Company.

The Code cannot anticipate every situation, but you can avoid most problems by checking the Code, using good judgment, and asking for help before acting. We expect you to talk openly with us about work-related ideas, questions, problems, and concerns so they can be resolved. For more information, consult our [Speak Up Policy](#).

Model Behavior

“Doing the right thing” should be the goal we strive to achieve every day. But knowing what that is, and how to achieve it, can be complicated.

To help you make deliberate, ethical decisions or know when to ask for guidance, use the Model Behavior guide.

How do I know when to seek guidance? Ask yourself:



If the answer to any of these questions could be “yes,” talk about the situation with your manager, Human Resources partner, or Ethics & Compliance.

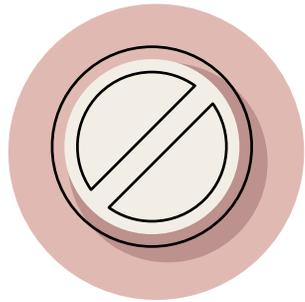


Open Communications Advantage

We have 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. Our associates have grown their careers and the business on a platform of collaboration and cooperation, as well as by retaining the power to work freely and directly with one another. As part of our commitment, associates are assured:

- equal opportunity and treatment
- excellent benefits
- career-advancement opportunities
- open and honest communication
- equitable and competitive wages
- a rewarding and safe working environment



No Retaliation

You will not be subject to retaliation, disciplinary action, or any career disadvantage for raising a concern.

Retaliation is defined as any action, consequence, or punishment imposed on an associate for raising a concern, participating in an investigation, or refusing to engage in behavior that would violate VS&Co's Values, Code, or other policies and procedures. If an action against an associate is reasonably likely to deter them from Speaking Up and reporting misconduct, that is also considered retaliation.

We strictly prohibit retaliation for good faith reporting under the Code or for participating in an investigation. "Good faith" means making a report with honest intentions and providing all relevant information. Any associate who is found to have engaged in retaliatory behavior is subject to disciplinary action, up to and including termination. If you believe you have experienced retaliation, you should report it immediately to Human Resources or Ethics & Compliance. For more information, consult our [Speak Up Policy](#).



What happens when you contact the **Ethics Hotline**?

You may report potential instances of unethical conduct and potential violations of law or Company policies to the Ethics Hotline 24 hours a day, 7 days a week.

The Ethics Hotline is operated by an independent third party and allows associates to report concerns anonymously (where permitted by law) and provides translation services to support associates who make reports in a language other than English. Information reported to the Ethics Hotline is only shared with departments with a need to know, such as Ethics & Compliance, Human Resources, or the Legal Department. We are committed to undertaking a fair, prompt, and, when possible, confidential review of concerns reported to the Ethics Hotline.

For dedicated phone lines in countries where we operate, or to make a report online, visit vsc.ethicspoint.com



When should I report a suspected violation of the Code?

As soon as you become aware of it.

What if I'm uncertain whether a situation or incident violates the Code?

You should talk to your manager, Human Resources partner, or Ethics & Compliance. You may also call the Ethics Hotline. It's better to raise a concern about a potential problem than to wait and risk harm to others or to the Company. Reporting in "good faith" means you are coming forward honestly with information that you believe is true, even if it turns out you were mistaken.

What if my manager asks me to do something that I think is illegal or violates the Code of Conduct or other Company policies? Can I do it?

You should never knowingly violate our Code or policy—even if a manager directs you to do so. If possible, you should first discuss your concern openly and honestly with your manager. If you are not satisfied with your manager's response, or if you are not comfortable speaking with your manager, you should seek out your next-level manager or Human Resources partner. If that's not possible or if you're uncomfortable going directly to your next-level manager or Human Resources, you should report the issue to the Ethics Hotline or Ethics & Compliance.

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If you see something you believe is wrong, it's important to **say something.**

There are multiple ways to **contact Ethics & Compliance.**



1.844.575.1079



vsco.ethicspoint.com



ethicsVS@victoria.com

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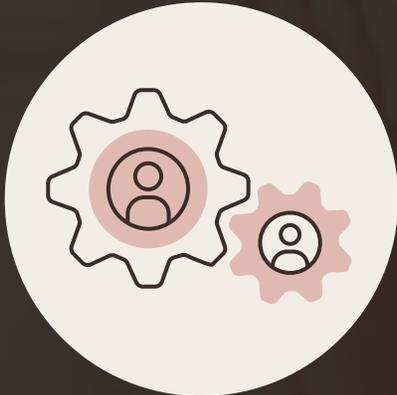
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HOW WE WORK TOGETHER

We treat **everyone** with dignity and respect.

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 each other.



Civility and Anti-Harassment

We do not tolerate discrimination, harassment, or bullying of any kind.

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. For more information about harassment and workplace civility, see our [Civility and Anti-Harassment Policy](#). For more information on sexual harassment specifically, see the related Sexual Harassment Policy. Both policies provide additional guidance and examples.

Any associates, customers, vendors, contractors, or other business partners who believe they have been subjected to harassment, discrimination, or bullying should raise the incident to Ethics & Compliance or the Ethics Hotline. We strictly prohibit any form of retaliation, disciplinary action, or disadvantage for raising good faith concerns.

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Honesty

We are committed to honesty in the workplace.

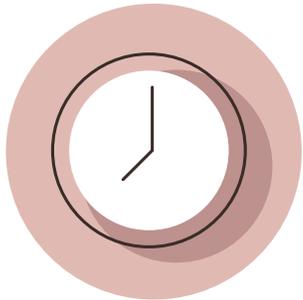
We prohibit theft, fraud, or intentionally making false or misleading statements. We also consider the following to be dishonest conduct that may subject you to disciplinary action up to and including termination: lying on Company records and documents (including time, payroll, or expense records), intentionally excluding information, misusing Company property and assets for your own or someone else's benefit, misrepresenting generated content as your own or having someone else do your work (whether AI or another person), abuse or misuse of corporate charge cards or accounts, and abusing your merchandise discount.



Equal Opportunity

We are an equal opportunity employer.

We do not make employment decisions based on an individual's race, color, religion, gender, gender identity, national origin, citizenship, age, disability, sexual orientation, marital status, pregnancy, genetic information, or any other legally protected status, and we comply with all laws concerning nondiscriminatory employment practices. We are committed to providing reasonable accommodations for associates and job applicants with disabilities.



Recording Time

We follow wage and hour laws and regulations.

We are committed to fully complying with all applicable wage and hour laws and regulations, including off-the-clock work, rest breaks, meal periods and days of rest, overtime pay, termination pay, minimum-wage requirements, wages and hours of minors, and other wage and hour practices. It is against the law and a violation of our Code for you to work without compensation or for a supervisor to ask you to work without compensation. You must report any violations of wage and hour laws or policies to Human Resources or Ethics & Compliance.

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VS&Co
ETHICS & COMPLIANCE

Workplace Health and Safety

We provide safe and clean facilities for our customers and associates.

We comply with all applicable workplace safety laws and have global safety policies and procedures to protect us from avoidable injury in the workplace. You must comply with all health and safety laws and policies and never ignore a potential health or safety concern. Report any potential hazards to your manager and immediately report any accident, work-related illness, or injury, no matter how minor, in accordance with the Company procedure in your country. Additionally, report these incidents to the Emergency Operations Center.

Home Offices & Distribution Centers

Non-Emergency: 614-577-5700

Emergency: 614-577-7777

emergencyoperationscenter@victoria.com

Stores

1-800-765-7465

emergencyoperationscenter@victoria.com



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No Workplace Violence; No Weapons or Firearms

We take violence and threats of violence very seriously.

If you threaten or cause harm to anyone, you 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.” In addition, we do not allow associates to carry weapons and firearms on Company property or in our stores.

Drug- and Alcohol-Free Workplace

We are committed to providing a drug- and alcohol-free workplace.

You 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 sell, possess, distribute, use, or purchase illegal drugs—or sell, transfer, or distribute prescription drugs—on Company premises or during working hours. You may not report to work after consuming alcohol or illegal drugs, or if you are under the adverse effects of any legal substances. For example, you may not go to lunch and drink alcohol, then return to work. Responsible use of alcohol is permitted when served in appropriate business settings or at certain Company-sponsored events. For more information and guidance, see our Global Associate Alcohol Policy.

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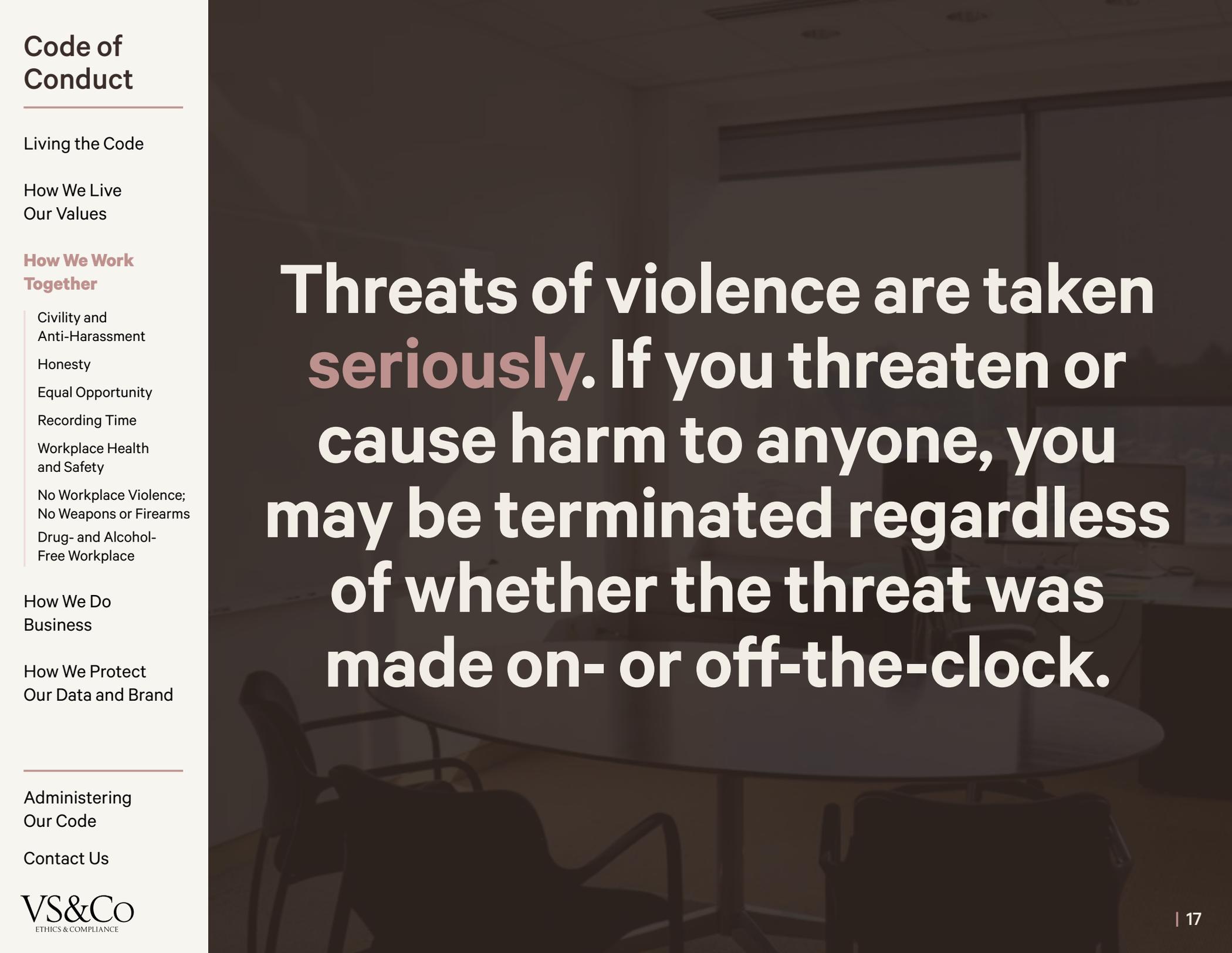
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Threats of violence are taken seriously. If you threaten or cause harm to anyone, you may be terminated regardless of whether the threat was made on- or off-the-clock.

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HOW WE DO BUSINESS

We strive to be
good public citizens.

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- Charitable Donations and Solicitation
- Interactions with Governments
- Fair Competition and Fair Dealing
- Partnering with Responsible Suppliers

We conduct our business in a responsible way. Everyone has a duty to avoid situations that could create—or even appear to create—conflicts of interest.

Avoid Conflicts of Interest

Victoria's Secret & Co. expects all associates to keep the Company's best interest in the forefront of any business decision.

A conflict of interest may occur when your personal activities, investments, or relationships interfere (or appear to interfere) with your ability to make objective decisions on behalf of the Company.

Common Conflict of Interest Situations Include:

- Using Company property, information, or position for personal financial gain.
- Earning income with a competitor, supplier, or business partner through investments or additional employment.
- Hiring and/or managing someone whom you have a close personal relationship with, including a spouse, partner, relative (by blood, marriage, or adoption), person you're romantically or intimately involved with, or others you live with.

- Directing the Company's business to a supplier that is owned, managed by, or employs someone whom you have a close personal relationship with.
- Serving on the Board of a for-profit organization without obtaining Ethics & Compliance approval.

Remember, perception matters!

While you may think a situation or activity is not a conflict of interest, others may perceive it as such. The key is to be transparent around any activity or situation that may pose a true or perceived conflict of interest.

When in doubt, disclose!

You must disclose any potential conflicts of interest as part of the annual survey process and as they arise to your manager, Human Resources partner, or the Ethics & Compliance team (email: ethicsVS@victoria.com or web: vsco.ethicspoint.com).

For additional information and guidance, please see our **Conflicts of Interest Policy**.



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How do you know if a conflict of interest is present? Ask yourself the following:

- Will my outside interests influence—or appear to influence—my ability to make objective business decisions?
- Will I, a family member, or friend benefit personally from my involvement in this situation?
- If this situation becomes public, would the Company or I be embarrassed?
- Will the participation in this activity interfere with my ability to do my job?

If the answer to any of these questions is “yes” or “I’m unsure” please seek guidance from your manager and the Ethics & Compliance team.

You are asked to review bids from third parties for an upcoming VS&Co project. You notice your sister’s company submitted a proposal. To you, the proposal seems to be a winner. What should you do?

You should notify your manager about the proposal and remove yourself from the decision-making process to avoid any actual or perceived conflicts of interest.

A Victoria’s Secret & Co. supplier asks you to serve as a consultant for them off-hours. Can you do this?

Not without approval from your manager and the Ethics & Compliance team. Serving as a consultant for another company may create a conflict of interest, depending on the nature of the role.

You and your significant other work in different departments of VS&Co and the relationship was never disclosed. Due to your recent promotion, you will now have cross-functional responsibilities together. What should you do?

You must disclose the relationship to your manager and the Ethics & Compliance team. While working together can work, neither you nor your partner can be involved in decisions related to compensation, benefits, evaluations, or promotions of one another.



Giving & Receiving Gifts and Hospitality

It's a common business practice to build partner relationships through modest gifts and hospitality (e.g., meals, entertainment).

However, all associates must take care to engage responsibly in these situations, follow all VS&Co policies, and act in a way that is consistent with our Values. We never give or receive gifts or hospitality if there is a promise—or even the appearance—of favoritism or action in return.

We make sure that all gifts and hospitality are reasonable in value, have a business purpose, and follow our Gifts & Hospitality Policy. We steer clear of all cash and cash equivalent gifts including gift cards.

As long as those guidelines are followed, associates may give and receive gifts and hospitality up to \$100 USD with approval from their manager. Gifts and hospitality over \$100 require pre-approval from Ethics & Compliance (access our pre-approval form here or email ethicsVS@victoria.com). Giving or receiving repeated gifts involving the same third party should also be discussed with Ethics & Compliance.



Learning Opportunity

One of our current vendors is sponsoring an industry conference and I've been invited to speak on a panel representing VS&Co. The vendor let me know they are covering flights and hotels for all speakers, should I accept?

First, anytime you speak on behalf of VS&Co, you must fill out our speaking opportunity form. For the vendor's offer, you should consider the following questions:

- Could the offer be perceived as influencing VS&Co's decision to do business with this vendor now or in the future?
- Would you be concerned if the acceptance of this offer became public?
- Does the value of the gift or hospitality provided exceed our policy thresholds?

If the answer to any of these questions is yes, discuss the opportunity with your manager. If you would like to proceed,

contact Ethics & Compliance to obtain written pre-approval. In this case, the offer to pay for a flight and hotel likely exceeds our policy thresholds. Our general guidance on these opportunities is that if the event is important enough to attend, it is important enough that we should pay our own way.

How do I know if a meal with a supplier or other party is considered reasonable in value? Is there something I should do ahead of time to avoid a possible violation of the Code?

You should ask yourself if the type of meal—location, cost—is reasonable and customary for the circumstances. Meals that might be considered extravagant or lavish, for example dinner at a Michelin-starred restaurant, should be avoided. To prevent a potential violation of the Code, if a supplier or third party invites you to a meal, you can suggest a venue that you know to be reasonable and make sure you discuss the meeting with your manager before attending.



Bribery and Corruption

We are committed to using honest and ethical business practices.

We follow all applicable anti-corruption and anti-bribery laws and do not tolerate bribery, corruption, or unethical practices of any kind anywhere we do business.

Among other things, anti-corruption laws and our Global Anti-Corruption Policy prohibit offering or giving anything of value to anyone to gain an improper advantage for the Company, regardless of local practice or custom, and even if refusing to do so will disadvantage our business. The term “anything of value” should be broadly construed to include not only cash or cash equivalents such as gift cards, but also, among other things, discounts, gifts, entertainment, event tickets, meals and drinks, transportation, lodging, and promises of future employment. This prohibition also applies to third parties; we may not ask or allow a third party to take any action we can’t take directly. As a result, we may require additional review of certain third parties and ensure our agreements include appropriate anti-corruption provisions.

You must immediately report any suspected violations or any requests for a bribe or other improper payment. For questions and guidance, contact the Ethics & Compliance team (ethicsVS@victoria.com).

I am working in another country and one of the local associates told me that offering a small bribe is a customary way to do business and get things done there. What should I do?

Even if offering a bribe seems like the easiest way to get something done, it is always improper. You should neither offer, pay a bribe, nor let someone else pay a bribe on your or the Company’s behalf, regardless of how “customary” it might seem. If a business partner or supplier suggests that you pay a bribe, you should immediately report the incident to Ethics & Compliance.

A supplier told me that they sometimes pay off government officials to avoid customs and duties on materials they supply to the Company. This probably saves the Company money, but is it okay?

No. We expect our business partners to comply with the law; we will only do business with suppliers who conduct themselves ethically and legally. You should report the supplier’s conduct to Ethics & Compliance immediately.

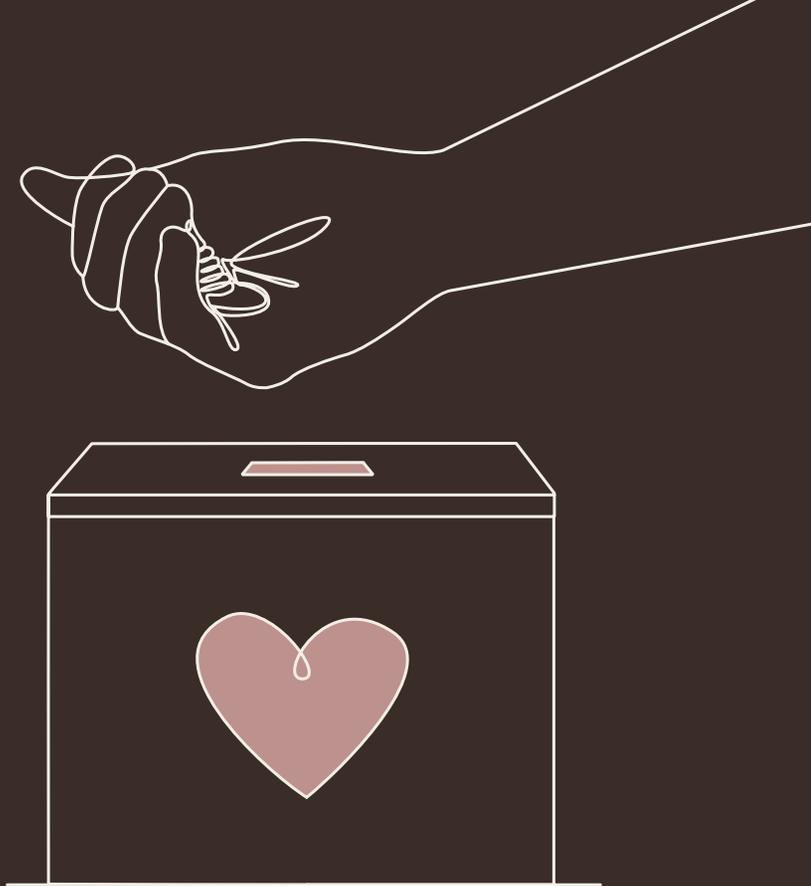
Charitable Donations and Solicitation

There are times when we want to contribute to something we believe in.

Victoria's Secret & Co. engages in philanthropic work in many of our local communities and the Victoria's Secret & Co. Foundation provides monetary support for charitable organizations. The Company occasionally solicits associates as part of Company-sponsored charitable activities. All communications, solicitation, or promotions to associates may only be made in accordance with Company policies and as approved in advance by Community Relations and Communications.

We encourage associates to support charitable organizations and causes. However, it's important to protect work activities and relationships with business partners from those who promote personal causes, products, or viewpoints. We have guidelines for soliciting money, time or resources, or distributing literature. You may not make solicitations during work time or in work areas or solicit vendors or business partners on the Company's behalf without approval from Ethics & Compliance and Community Relations. In addition, you may never solicit a vendor or business partner with

an express or implied understanding, suggestion, or expectation that supporting a charitable cause will benefit the vendor's or business partner's relationship with the Company. Non-Company sponsored activities are not permitted on Company property, even during non-working hours, and third parties are prohibited from soliciting or distributing literature on Company property. You may never use Company funds or resources to make a charitable donation without approval from Community Relations (vsgiving@victoria.com) and Ethics & Compliance.



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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, follow your department or store procedures. Never knowingly provide false or misleading information to any government official or representative, or destroy records related to an investigation. Finally, never direct or encourage another associate to do so.

You may share information about your own employment with others or cooperate with any fair employment practices agency. You may also report possible violations of law to any government agency or entity or make 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. If you have questions about responding to a government or regulatory inquiry, you should seek assistance from the Legal Department (generalcounselVS@victoria.com).

Political Engagement

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. Ethics & Compliance and Government Affairs must pre-approve any use or commitment of Company money or other Company resources for political activities.

The Company also 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, Government Affairs (ethicsVS@victoria.com) must pre-approve lobbying activities on the Company's behalf.

If you choose to personally engage in the political process by working on a political campaign or a similar activity, you may do so only on your own time using your own money or resources. You are not authorized to act on behalf of the Company or use Company resources or services for your personal political activities.

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Partnering with
Responsible Suppliers

How We Protect
Our Data and Brand

Administering
Our Code

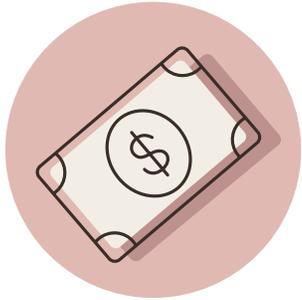
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Fair Competition and Fair Dealing

We compete vigorously but fairly and ethically.

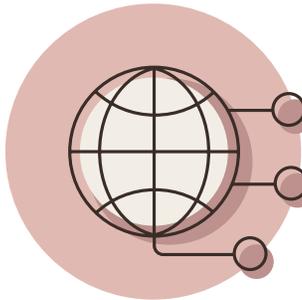
We do not engage in unfair or fraudulent business practices either directly or indirectly through a third party either to help our business or hurt a competitor's business. It is important that we comply with all applicable competition, fair dealing, and antitrust laws and avoid practices that interfere with fair and open competition. This means, for example, that you may not enter into any agreement (whether formal or informal) with a supplier or other third party that illegally impedes competition. We must also avoid discussions and agreements with competitors that might prevent consumers from receiving the benefits of competition—even if the competitor suggests it or if the topic comes up at a trade event. In addition, we engage in truthful and accurate sales and marketing practices and guard against making deceptive, unfair, or inaccurate claims about our merchandise and services. For specific information about applicable laws or to seek guidance, contact the Legal Department (generalcounselVS@victoria.com).



Money Laundering

We comply with all laws that relate to money laundering.

Money laundering is the process of making money or proceeds generated by a criminal activity, such as drug trafficking or terrorist funding, appear to come from a legitimate source. Criminal proceeds also include all forms of assets, real estate, and intangible property derived from criminal activity. The Company complies with all applicable anti-money laundering laws.



Global Trade

We comply with import and export laws and regulations.

Countries may impose economic sanctions restrictions relating to business dealings with specific countries, economic sectors, entities, or individuals of concern. Export controls on the export or in-country transfer of certain restricted items or technology are also common. We comply with all economic sanctions as well as export control laws applicable to our business and we don't participate in boycotts that the United States does not support.

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Partnering with Responsible Suppliers

We seek to partner only with suppliers that share our Values and our commitment to ethical and responsible business practices.

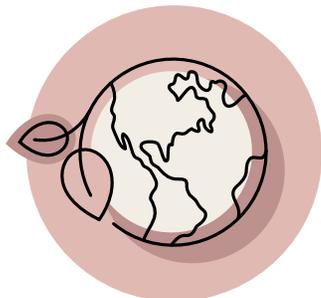
We strongly believe the quality of our merchandise begins with the treatment of the people who create our products. For that reason, we have a Supplier Code of Conduct and Compliance Guidebook that outlines our standards for suppliers. While we recognize there are different legal and cultural environments in which our suppliers operate around the world, we expect our suppliers to comply with Victoria's Secret & Co.'s high standards in order to do business with us. Victoria's Secret & Co. will not knowingly partner with suppliers that engage in any form of modern slavery or are unwilling to commit to or comply with our supplier standards.



Product Quality

We pride ourselves on the quality and integrity of our products.

We strive to sell high-quality products that comply with all applicable product safety laws.



Environmental Responsibility

We believe in doing what is right in our industry, our community, and our world.

We conduct our business in an environmentally responsible way and comply with all applicable environmental laws. We strive to minimize our impact on the environment.

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We are **committed** to using **fair, honest, and ethical business practices. We engage in truthful and accurate sales and marketing and expect all associates to do the same.**

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HOW WE PROTECT OUR DATA AND BRAND

**We are truthful and
straightforward in
everything we do.**

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Financial Integrity and Accurate Records

We ensure that Company records are accurate, timely, 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 use Company assets appropriately and reflect all expenditures, transactions, assets, and liabilities properly in our business records. It is your responsibility to create accurate and complete records, as well as to follow internal controls. Never falsify any record or document, for any reason. Do not attempt to circumvent internal controls and processes. For purposes of this policy, the term “records” includes any information we make or keep, regardless of the format. If you are unsure about what is required, talk to your manager or Ethics & Compliance.



Quality of Public Disclosures

We provide full and accurate information in our public disclosures, in all material respects, about our financial condition and results of operations.

Our reports and documents filed with or submitted to the Securities and Exchange Commission and our other public communications shall include full, fair, accurate, timely, and understandable disclosure.



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I don't work in finance or accounting. Is "financial integrity" my responsibility?

Yes. Accuracy in recordkeeping is everyone's job. From expense reports and benefits enrollment forms, to inventory records and sales invoices, all of our transactions –whether they are routine or extraordinary–must be accurate, complete, and properly recorded.

I saw a coworker sign off on an inspection report when he hadn't actually done the inspection. What should I do?

You should report the issue to your manager, Ethics & Compliance, or the Ethics Hotline. Signing off on the report when he hadn't done the inspection would be considered a form of falsifying records that would violate the Code of Conduct.

You should never:

- Share your system passwords with anyone.
- Leave laptops or other mobile devices unattended while traveling or in an exposed location where they can be stolen.
- Download unauthorized or unlicensed software on Victoria's Secret & Co. devices.

I emailed a report to a supplier and accidentally attached a report that contained the email addresses of many Victoria's Secret & Co. customers. What should I do?

You should immediately ask the supplier to delete the email and report the incident to the Legal Department (VSPrivacy@victoria.com).

A valued supplier wants to promote a new product and reached out to me for an associate email list so it can extend its marketing reach. Should I share the list?

No. Anything that relates to the identity of associates, such as personal email addresses, phone numbers, salary details, etc., is personal information and should not be shared with suppliers.

Can I use generative AI for my day-to-day work?

Inputting sensitive, confidential, and proprietary information into an AI tool is prohibited. Doing so could open VS&Co up to risk and have a negative impact on data privacy for customers, associates, and the business. Before using an AI tool, please connect with your department leader, Human Resources partner, and a member of VSIT Cybersecurity.

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Protecting Personal and Business Information

We protect our information assets and employ privacy safeguards to protect associate, customer, and contractor information.

We comply with applicable laws and protect information in accordance with the law, our policies, and our Company Values. Information may be on paper or electronic. You must only collect or save information needed to conduct Company business, and only keep that information for as long as necessary for legal or business purposes. You must ensure that we protect our customers and associates by exercising compliant business practices related to data collection, use, choice and control, localization, disposal, transfer, and communication. In addition, you should ensure that suppliers and other third parties with access

to our customer or business information comply with applicable laws and our policies.

If you have access to confidential and sensitive information, you should comply with Company policies and procedures related to securing and protecting that information against unauthorized access, use, and disclosure. You should never use our information assets for your own benefit, or use another company's proprietary and non-public information, for Victoria's Secret & Co.'s benefit without that company's written permission. Trade secrets are an example of business information we must protect. In addition to protecting Victoria's Secret & Co.'s trade secrets, you may not disclose the trade secrets of any supplier, business partner, or company for which you were previously employed. Respect other associates' obligations to protect the confidentiality of former employers. Do not download, distribute, keep, or produce unauthorized content of books, magazines, newspapers, films, videos, music recordings, websites, products, or computer programs.

Specific departments within our Company may also have special privacy rules or procedures. You must comply with the privacy requirements that apply to specific areas of the business and your role or function. You may only destroy information and records in accordance with the Company's records management policies, and never in response to or in anticipation of an audit, investigation, or lawsuit. If you have questions about the record-keeping requirements applicable to your job, contact Ethics & Compliance.

Personal information about associates, customers, suppliers, and vendors must be securely managed. If you suspect a breach of personal information, contact the Legal Department (VSPrivacy@victoria.com).

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Inside Information

We comply with insider trading laws.

Inside information is information (about our Company or another company) that is not public and is also material—that is, information that a reasonable investor would consider 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. Examples of material information include earnings and other financial results, sales data, inventory levels, management changes, plans for an acquisition, sale or merger, and business strategies.

You may not trade Victoria's Secret & Co. stock and other securities while you possess material, non-public information about the Company. This applies to all Victoria's Secret & Co. associates and their families. Trading includes buying, selling, and shifting account balances, investment allocations, and investment directions in Company plans.

In addition, you may not share inside information with anyone unless they have a business need to know. You may never share inside information outside of Victoria's Secret & Co.

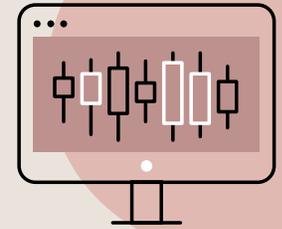
External Communications

Only authorized associates may communicate to the public on the Company's behalf.

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, direct the request to Communications.

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 in advance by Communications. You may not participate in case studies, white papers, other published pieces, or award entries without Communication's preapproval. If you or a third party wants to use the Company's logos or name in external venues, such as press releases, case study websites, or at trade shows by external parties, including the media, you must seek approval in advance from Communications (communications@victoria.com).





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I don't work in Finance or have access to financial information. Do prohibitions on insider trading apply to me?

Yes. Anyone with knowledge of confidential, material information can violate insider trading laws if they trade on that information or disclose that information to third parties who then trade stock based on the information. You must exercise caution and not disclose confidential Company information even during casual conversations with family and friends.

In a meeting with one of our vendors, I learned information that could affect some stock trades my brother-in-law is considering. Can I share what I know since it won't benefit me personally?

No. The law not only prohibits you from buying or selling stock based on inside information, it also prohibits you from tipping off your brother-in-law (or anyone else) in order for him to trade.

A friend asked me if I could confirm an internet blog that claimed Victoria's Secret & Co. was launching a new line of home fragrance next year. Can I tell him what I know?

No. Product plan and launch information is confidential information and should not be discussed with anyone outside of the Company unless the information has been made public. If you have questions about whether certain information has been made public, please contact your manager or Communications (communications@victoria.com).



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Using Social Media

We use social media responsibly.

Customers, competitors, and associates all over the world can easily access information posted on social media. All associates should follow general best practices when using social media, even for personal use.

If you mention Victoria's Secret & Co. or any of our brands or products in a post about the Company you must clearly state your affiliation with the Company (for example, "I work for Victoria's Secret & Co., and I love the new Holiday Collection") and comply with the following guidelines:

- Do not discuss, disclose, or share confidential or proprietary Company information.
- Always communicate honestly and, if you share an opinion, state that it is your opinion and not that of the Company.
- Never make harassing, vulgar, demeaning, or intimidating comments about other associates, customers, or suppliers, as such comments may be deemed discrimination or harassment.
- Do not make disparaging or misleading remarks about our competitors.
- Use the Code of Conduct and our Values as your guide.

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Intellectual Property

Our intellectual property rights are among our most valuable assets.

Our intellectual property includes legally protected creations, such as copyrights, trademarks, patents, brands, design rights, and trade secrets. The work you create as part of your work responsibilities, including inventions, designs, know-how, or innovations, using Company time, resources, or information, also belongs to the Company and should not be transmitted or shared without authorization. Inputting sensitive, confidential, and proprietary information into an AI tool is prohibited.

For the Company's protection as well as your own, we expect you to report the distribution of counterfeit merchandise or other improper distribution of our products. We expect you to comply with laws governing copyright, trademarks, and other intellectual property, including the Company's own copyrights, trademarks, and brands. Never use deceptive or illegal tactics to obtain information about our competitors' intellectual property. If you are unsure about your proper use of our intellectual property, check with your manager or the Legal Department (generalcounselVS@victoria.com).

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. Improper use of Company property can expose the Company to legal or financial risk. On occasion, you may use Company property for limited, incidental personal use. You're responsible for taking reasonable steps to protect Victoria's Secret & Co. property under your control from theft, misuse, loss or damage, or unauthorized sharing. Except as restricted by law, you have no expectation of privacy related to your use of Victoria's Secret & Co. communication tools (such as email or Company messaging platforms) or when you are using the Company's network. Victoria's Secret & Co. has the right to—and does—monitor communications and communication tools, including their content and usage.

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.

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Acknowledgement

We ask all associates to certify to our Code of Conduct, which means that:

You have read and agree to abide by our Values and the Code of Conduct.

You understand how the Code of Conduct relates to your position with Victoria's Secret & Co.

You agree to ask questions of the appropriate contacts when you are unsure about the right course of action.

You will complete all required training on a timely basis.

You understand our expectation that you will report suspected violations of our Code of Conduct.

You will cooperate in any investigations of possible violations.

You understand this Code of Conduct is not an employment contract, and we may change it at any time.

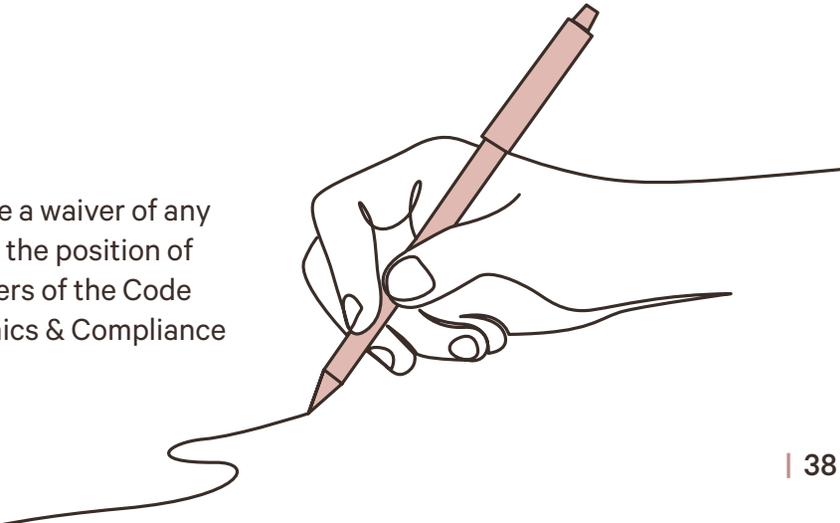
Your electronic signature constitutes your certification to the Code of Conduct.

You understand that nothing in this Code of Conduct will be applied to limit any rights you have under applicable law (including, without limitation, the right to engage in concerted activity and/or other rights under the National Labor Relations Act).

Waivers

Our Code is approved by our Board of Directors.

The Audit Committee of the Board of Directors must approve a waiver of any provision of the Code for any director, officer, or executive in the position of Senior Vice President and above. All other requests for waivers of the Code must be approved by the Chief Legal Officer or the Chief Ethics & Compliance Officer. Any waivers granted must be in writing.



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Related Policies

Associate Conduct

- Sexual Harassment Policy
- Global Associate Alcohol Policy
- Associate Handbook

Bribery and Corruption

- Global Anti-Corruption Policy
- Global Travel & Expense Reimbursement Policy

Business Gifts and Hospitality

- Global Anti-Corruption Policy
- Global Travel & Expense Reimbursement Policy
- Gifts & Hospitality Policy

Civility and Anti-Harassment

- Civility and Anti-Harassment Policy

Conflicts of Interest

- Conflicts of Interest Policy

Environmental Responsibility

- Environmental Responsibilities

Financial Integrity and Accurate Records

- Global Anti-Corruption Policy
- Global Records Management Policy
- Global Travel & Expense Reimbursement Policy

Honesty

- Acceptable Use Policy and Standards
- Global Records Management Policy
- Global Travel & Expense Reimbursement Policy
- Information Classification and Data Protection Policy
- Speak Up Policy

Inside Information

- Insider Trading Policy

Interactions with Governments

- Global Anti-Corruption Policy

Partnering with Responsible Suppliers

- Supplier Code of Conduct and Compliance Guidebook

Product Quality

- Product Information Policies

Protecting Personal and Business Information

- Acceptable Use Policy and Standards
- Global Records Management Policy
- Information Classification and Data Protection Policy

Use of Company Property

- Acceptable Use Policy and Standards
- Information Classification and Data Protection Policy

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VS&Co
ETHICS & COMPLIANCE



Contact Us

General Inquires

ethicsVS@victoria.com

Questions on our Training Programs

VSComplianceandEthicsTraining@victoria.com

Conflicts of Interest Disclosures

ethicsVS@victoria.com

You may send a postal letter to:

Ethics & Compliance
Victoria's Secret & Co.,
4 Limited Parkway,
Columbus, OH 43068

VS&Co

ETHICS & COMPLIANCE



1.844.575.1079



vsco.ethicspoint.com



ethicsVS@victoria.com