

Victoria's Secret & Co.

Corporate Governance Guidelines

The Board of Directors (the "Board") of Victoria's Secret & Co. (the "Company") is responsible for overseeing the management of the Company and has adopted the following Corporate Governance Guidelines to guide the Board in fulfilling its responsibilities in an independent and effective manner for the benefit of the Company's stockholders. These Guidelines provide a framework for the governance of the Board and the conduct of the Board and each director. The Board also functions in accordance with the terms of the Company's Certificate of Incorporation and Bylaws, the applicable requirements of Delaware and Federal law, the rules and regulations of the Securities and Exchange Commission, and the listing requirements of the New York Stock Exchange (the "NYSE").

Director Qualifications

Selection and Election of Directors

Members of the Board are elected at the Annual Meeting of Stockholders each year, unless otherwise provided by law or the Company's organizational documents. The Nominating and Governance Committee is responsible for developing the criteria for evaluation and selection of nominees for the Board, taking into account the qualities set forth in the Diversity section below. The Nominating and Governance Committee shall make recommendations to the Board for Director candidates for nomination at the Annual Meeting of Stockholders or to fill any vacancy of an existing or newly created Director role. The Board shall be responsible for the final selection of candidate(s).

Resignation

As provided in the Company's Bylaws, Directors are elected by majority vote in an uncontested election. If a Director does not receive the requisite number of votes to be re-elected in an uncontested election, the Director is required to tender his or her resignation to the Board. The Nominating and Governance Committee of the Board shall make a recommendation to the Board regarding whether to accept or decline the resignation, taking into account the best interest of the Company and its stockholders. The Board shall disclose its decision regarding the resignation within 90 days of the election certification. A Director whose resignation is under consideration shall abstain from participating in any decision regarding the resignation in accordance with the Bylaws.

Independence

A majority of the Directors, and each member of the Audit, Human Capital and Compensation, and Nominating and Governance Committees, will be independent of management, as determined by the Board pursuant to the standards of the NYSE and any other applicable laws, rules and regulations. The Board shall review on an annual basis the relationship(s) that each Director has with the Company, including, but not limited to, any commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships.

Determinations of independence, financial literacy, experience and any other required qualifications shall be made by the Board as the Board interprets such qualifications in its business judgment and in accordance with applicable laws, rules and regulations.

Diversity

The Board will be composed of members of diverse backgrounds who possess the integrity, judgment, skills, knowledge, experience, and other characteristics that are deemed necessary or desirable for the effective performance of the Board's oversight function. The Company requires that the initial pool of candidates identified to be considered for any Board vacancy include persons reflecting a diversity of race, ethnicity, gender, sexual orientation, or other underrepresented group. In addition, in connection with the use of a third-party search firm to identify external candidates who are qualified to serve as potential successors to the Chief Executive Officer ("CEO"), the Board will instruct such firm to take into consideration the Company's commitment to diversity, equity and inclusion.

Board Structure and Operations

Chair of the Board

The CEO and Chair of the Board roles shall remain separate. The Chair of the Board shall be selected from the independent members of the Board and shall be elected annually by a majority of the independent Directors.

Committees

The Board will have the following committees: Audit Committee, Human Capital and Compensation Committee, and Nominating and Governance Committee. The Board may establish additional committees from time to time and may modify or disband existing committees as permitted by the organizational documents.

The Nominating and Governance Committee shall recommend to the Board the assignment of Directors to Board committees. Each member of the Audit Committee, Human Capital and Compensation Committee, and Nominating and Governance Committee shall meet the independence requirements of such committee pursuant to the standards of the NYSE and other applicable laws.

Each committee shall have a written charter that complies with the standards of the NYSE and other applicable laws.

Attendance at Meetings

The Directors should be knowledgeable about and interested in the business of the Company. Directors are expected to attend all or substantially all of the Board and committee meetings and to devote the time needed to diligently discharge their duties.

Directors shall attend the Annual Meeting of Stockholders, unless unable to do so due to extraordinary circumstances.

The Board and Board committees may meet through telephone, video conferencing or other means of remote communication as long as all members present at the meeting are able to simultaneously hear each other and participate in the meeting.

Meeting Materials

Any written materials that assist Directors in preparing for a Board or committee meeting shall be distributed to the Directors in advance of the meeting, to the extent possible, and Directors are expected to review such materials prior to the meeting.

The Chair of the Board and the committee chairs, in consultation with management, shall establish the agenda for each Board and committee meeting. Unless otherwise prohibited by a committee charter, topics may be addressed by the full Board rather than by a committee.

Attendance of Non-Directors at Meetings

At the Board's invitation, members of senior management may be invited to attend Board or committee meetings to present information to the Directors or to gain exposure to the Board process. The Board may also authorize attendance at Board or committee meetings by consultants and other individuals as the Board deems necessary or desirable to provide the information the Board or committee needs to carry out its duties.

Executive Session

The Company's independent Directors shall have adequate opportunity to meet separately in executive session at each regular meeting of the Board.

Board Size

In accordance with the Company's Bylaws, the Board of Directors shall have no less than 6 and no more than 15 Directors. The number of Directors at any time shall be determined by resolution adopted by a majority of the whole Board at the time.

Board Tenure and Term Limits

The Board of Directors does not believe that it should establish term limits. The Board strives to maintain a balance between members with new perspectives and those with a deep understanding of the Company's history, operations and performance. Through the Board evaluation process and annual nomination for re-election, the Board believes that it can effectively manage and maintain the right balance of Board tenure.

Age Limits

The Board of Directors does not believe that it should establish age limits for service for the same reasons it does not believe it should establish term limits.

Service on Other Public Company Boards

Serving on the Company's Board requires significant time and attention. When evaluating each Director's and prospective Director's ability to properly discharge their duties, the Nominating and Governance Committee will consider all relevant outside commitments, including employment, directorship and leadership positions at other companies and non-profit entities.

In order to ensure sufficient time to dedicate to the Company's Board duties, any Director who is a current public company CEO or Named Executive Officer ("NEO") may serve on no more than one public company board in addition to the Company's Board.

Any Director who is not a current public company CEO or NEO may serve on up to 3 public company boards in addition to the Company's Board. Further, due to the enhanced time commitment associated with being a member of an audit committee, no Director shall serve on more than 3 audit committees (including the Company's) at any time.

Directors are required to notify the Chair of the Board prior to accepting any public company director role in order to avoid potential conflicts of interest, and to allow the Board to assess compliance with the limitation on public company board service.

Change in Circumstances

If a Director has a change in the Director's primary occupation, employer, consulting status, investor status or other personal or professional circumstances that may adversely impact the Director's ability to dedicate the time and attention necessary to the Board, call into question the Director's independence, or negatively impact the Company's business or reputation, the Director must submit his or her resignation to the Chair for consideration by the Nominating and Governance Committee. The Nominating and Governance Committee shall make a recommendation to the Board as to whether to accept or decline the Director's resignation, taking into account the circumstances and the best interests of the Company and the stockholders.

Board Responsibilities

Code of Business Conduct; Other Policies

Directors are expected to comply with all applicable provisions of the Company's Code of Conduct. Directors are also expected to comply with all other applicable policies that may be adopted by the Company from time to time. The Audit Committee shall provide oversight of compliance with the Company's Code of Conduct.

Conflicts of Interest

Directors are expected to avoid any action or relationship that creates, or creates the appearance of, a conflict between the Company's interests and their personal or immediate family's interests. Directors must make prompt, complete, and continuing disclosure of all facts relating to any actual or potential conflict to the Chair of the Audit Committee. The Chair will

then consult with counsel and, as appropriate, the full Audit Committee, regarding the resolution of the matter in accordance with applicable law and the Company's policies.

Director Orientation and Continuing Education

Newly elected Directors will receive a formal orientation to the Company, to be designed and implemented under the supervision of the Nominating and Governance Committee. Existing Directors will be encouraged, at the expense of the Company, to participate in such continuing education programs as the Nominating and Governance Committee shall recommend.

Management Succession

The Human Capital and Compensation Committee is responsible for overseeing succession planning for the CEO and other executive officers. At least annually, the Human Capital and Compensation Committee shall review the performance of the CEO, considering the input of all independent directors, and review the performance of the other executive officers.

Management Compensation

The Human Capital and Compensation Committee shall review and approve the compensation of the CEO and the other executive officers, including base salary, short-term and long-term incentive compensation (including cash-based and equity-based), and other compensation.

Director Compensation

The compensation of non-employee Directors shall be evaluated by the Human Capital and Compensation Committee and approved by the Board from time to time after review of recommendations from the Human Capital and Compensation Committee. In so evaluating Director compensation, the Human Capital and Compensation Committee shall, among other things, consider whether such compensation properly attracts and retains qualified and capable Directors, fairly compensates Directors for their services for an organization of the Company's size and scope 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.

Stock Ownership Guidelines

Directors are expected to comply with the Company's Stock Ownership Guidelines.

Performance Evaluations of the Board and Individual Directors

The Nominating and Governance Committee is responsible for designing and conducting annual evaluations of the performance of the Board and its committees and of each individual Director.

Access to Management; Independent Advisors

The Board, its committees, and individual Directors shall have full direct access to the Company's management and other personnel, books and records. The Board and its committees shall have the authority to retain their own independent advisors as they may deem appropriate, without conferring with or obtaining the approval of management or, in the case of committees, the full Board, and the Company shall pay the fees and expenses.

Reliance

Each Director is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, Directors are entitled to rely in good faith on the honesty, integrity, opinions and information provided by the Company's senior management and its outside advisors, to the fullest extent permitted by law.

Board Communications

The Board of Directors believes that management speaks for the Company. From time to time, Directors may be asked to communicate with various constituencies of the Company such as stockholders and associates. It is expected that Directors will only do so with the knowledge of management.

Amendments and Modifications

These Guidelines and the charters of the Board committees will be periodically reviewed by the Nominating and Governance Committee and may be amended or modified as it deems necessary.