

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

Victoria's Secret & Co. (the "Company") prohibits all forms of corruption and requires compliance with applicable anti-corruption and anti-bribery laws worldwide. In furtherance of that commitment, the Company has adopted this Global Anti-Corruption Policy ("Policy"). This Policy applies to members of the Victoria's Secret & Co. Board of Directors and all associates (collectively, "Associates") as well as all third parties acting on the Company's behalf ("Third Party Representatives"). All Associates must ensure that Third Party Representatives with whom they interact fully understand and follow this Policy and associated anti-corruption compliance procedures related to their engagement with Victoria's Secret & Co. This Policy further supports the Company's Code of Conduct and our commitment to doing business consistent with the highest ethical standards and legal requirements everywhere we operate.

ANTI-CORRUPTION LAWS

Because Victoria's Secret & Co. is a global company, Associates and Third-Party Representatives must comply with the domestic anti-corruption laws of many different countries, including but not limited to, laws and regulations in the US, China and the UK. The primary focus of anti-corruption laws is to prohibit improper inducements to Government Officials. A "Government Official" is: (1) an officer or employee of a government or any department, agency or related instrumentality 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 described in this paragraph.

While many anti-corruption laws, including the US Foreign Corrupt Practices Act and the UK Bribery Act 2010, focus on international business transactions, the laws of most countries in which Victoria's Secret & Co. operates also prohibit the bribery of domestic Government Officials. In addition, many jurisdictions have adopted commercial bribery laws which prohibit offering inducements to individuals in the private sector to influence or incentivize improper performance of a function or activity.

ANYTHING OF VALUE

Associates must not – directly or indirectly – offer, promise, authorize or give Anything of Value to anyone, including Government Officials, with the intention to: (1) influence someone to obtain or retain business or gain an improper advantage; or (2) incentivize improper performance of someone's business or professional obligations. In addition, Associates must not – directly or indirectly – request, agree to receive, or accept Anything of Value as an incentive or reward for acting improperly. For purposes of this Policy, "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 (for example, concert, theater, sport or similar event invitations), meals, transportation, lodging, per diems, favors, job offers or business opportunities.

FACILITATION PAYMENTS

Government Officials may request small payments or other gratuities to expedite or speed up non-discretionary government actions (such as clearing customs or obtaining a travel visa) to which the Company or an Associate or Third Party Representative is legally entitled. Non-published fees that are not authorized by the Government Official's employing agency or department are commonly referred to as "facilitation payments." Associates and Third Party Representatives may not offer, promise, pay or authorize facilitation payments on the Company's behalf. Any Associate who is aware of a request for a facilitation payment must promptly notify Global Ethics & Compliance in writing.

HEALTH AND SAFETY PAYMENTS

There may be circumstances in which an Associate or Third-Party Representative is forced to make a payment to counter a threat of physical harm or unlawful detention. Such payments are allowed only if the Associate believes in good faith that the threat is imminent, serious and credible. A minor delay or personal

inconvenience does not justify a payment. Associates or Third-Party Representatives should immediately notify Global Ethics & Compliance in writing after a health and safety payment is demanded or made.

GIFTS & HOSPITALITY

Associates and Third-Party Representatives may not offer or give Gifts and Hospitality to Government Officials (excluding nominal hospitality such as coffee, tea, water, etc., when customary in the context) without written pre-approval from the Global Ethics & Compliance Department. For purposes of this Policy, the term “Gifts and Hospitality” includes cash or cash equivalents (gift cards, gift certificates, rebates and discounts), merchandise, personal favors, transportation, travel or vacation accommodations, business or employment opportunities (including internships), and anything else of value. Hospitality includes business meals, cocktails, tickets to events (sporting events, concerts, theater, etc.), other forms of entertainment, and related travel. Any exceptions require pre-approval by Global Ethics & Compliance. All gifts and hospitality must also comply with the Gift & Hospitality Policy in the Code of Conduct.

COVERED VENDORS, RETAIL PARTNERS, AND JOINT VENTURE PARTNERS

All Third-Party Representatives, including Victoria’s Secret & Co. vendors, retail partners, joint venture partners and other business partners must comply with anti-corruption and anti-bribery laws and this Policy. While Associates seeking to retain any vendor must follow the Company’s Delegation of Authority Policy, some vendors require additional review. These vendors are called Covered Vendors. A “Covered Vendor” is an individual or entity that produces goods specifically for the Company or performs services which may include interacting with external parties on Victoria’s Secret & Co.’s behalf. Examples of Covered Vendors include, but are not limited to, suppliers, lawyers, accountants, consultants, agents (e.g., travel or real estate), representatives, real estate brokers, investigators, contractors, project managers, developers, security providers, freight forwarders, consolidators and customs brokers. Vendors that provide standard goods, commodities or services generally available to the public and not specific to the Company are considered “Non-Covered Vendors.”

Associates must comply with the relevant approval and setup procedures related to engaging and doing business with all business partners. Associates must obtain prior written approval from Global Ethics & Compliance before engaging any Covered Vendor, retail partner, or joint venture partner. In addition, as set forth in Company procedures, the Company must memorialize agreements with those entities with a written contract with appropriate anti-corruption compliance provisions before they are authorized to provide any goods or perform any service, receive any payment, or commence operations.

CONTRIBUTIONS AND CORPORATE INVESTMENTS

Associates and Third Party Representatives are prohibited from making political and/or charitable contributions on the Company’s behalf or using Company resources or assets unless the contribution is pre-approved in writing by Global Ethics & Compliance and Company Affairs.

Global Ethics & Compliance must review proposed joint ventures, investments and acquisitions for anti-corruption purposes before transactions are completed.

RISK ASSESSMENT AND PROCEDURES

The Company maintains an effective global anti-corruption program, which includes regular identification, assessment and prioritization of anti-corruption risks, including an evaluation of the jurisdictions in which the Company operates, the markets for products and services, the extent to which Third Party Representatives are engaged, and the degree of interaction with Government Officials.

Associates and Third-Party Representatives are required to comply with Victoria’s Secret & Co.’s Anti-Corruption Guidelines and other related policies and procedures related to recordkeeping. The Company has implemented and maintains controls to monitor compliance with the global anti-corruption program.

EDUCATION AND AWARENESS

Victoria’s Secret & Co. has implemented and maintains a program to provide regular anti-corruption education and awareness to Associates. Training sessions include online courses and in-person

presentations regarding anti-corruption laws and Victoria's Secret & Co.'s anti-corruption policies and procedures.

SPEAK UP

Associates and Third-Party Representatives are required to report any conduct that may violate this Policy, including the inaccurate recording of transactions in the Company's records. Anyone who violates the Victoria's Secret & Co. Code of Conduct, or this Global Anti-Corruption Policy is subject to disciplinary action, including, but not limited to, termination of employment, product, or services agreement and referral to authorities for possible criminal and civil penalties. Associates, Third-Party Representatives or others may report concerns to Global Ethics & Compliance at ethicsandcomplianceVS@victoria.com or to the Ethics Hotline at 1.844.575.1079 or www.vSCO.ethicspoint.com.