

EXECUTIVE BENEFITS

- Incentive Compensation
- Savings and Retirement
- Restricted Stock Units
- Executive PTO
- Disability (VP & Above)
- Life Insurance (VP & Above)

VS&Co
VICTORIA'S SECRET & CO.

TABLE OF CONTENTS

03

Contacts & Resources

05

Executive Benefits

06

Incentive Compensation

08

Retirement Plan

09

Restricted Stock Units

11

Executive PTO


12

**Disability Plan
(Vice President & Above)**

13

**Life Insurance
(Vice President & Above)**

Benefits Resources & Contacts

GENERAL		
HR Direct	1.866.473.4728	The single resource for all your Victoria's Secret & Co. benefits & payroll information. HR Direct representatives will assist you Monday – Friday between 9 a.m. and 6:30 p.m. EST.
HR Access	hraccess.lb.com	<ul style="list-style-type: none"> • Enroll in benefits (web only). • Reference, update and access all personal and benefits information. <ul style="list-style-type: none"> - Home address - Benefits information - PTO (paid time off) - Tax withholding - Access online W-2 - Add/update life insurance beneficiaries - And more! <p>It's your responsibility to ensure that your personal information on file is accurate and up-to-date.</p>
Benefits Information	Access the benefits site on HR Access or the VS&Co intranet. 	Watch videos and find information about all of your benefits.
Employment Verification The Work Number®	www.theworknumber.com 1.800.996.7566 1.800.367.5690 (outside verifiers)	Access instant employment and income verification when applying for a mortgage or loan, reference checking, leasing an apartment or other instances where proof of employment or income is needed.
HEALTH		
Health Advocate	1.866.695.8622 www.healthadvocate.com/members (Company Name: Victoria's Secret & Co.)	For help resolving healthcare and insurance-related issues.
Medical Anthem	www.anthem.com 1.833.990.3608 Anthem Sydney Health app	Log-on or contact Anthem customer service to manage your health care benefits.
Telemedicine LiveHealth Online	www.livehealthonline.com LiveHealth Online app	Interact with a doctor live online through your Android or iOS computer, tablet and mobile device. <ul style="list-style-type: none"> • Available real-time, 24 hours a day/7 days a week/365 days a year in most states • Doctors are in-network, U.S. board-certified and can ePrescribe to local pharmacies (where applicable)



Aetna (NY/NJ/CT Only)	www.aetna.com 1.833.860.0390 Aetna app	Get convenient, around-the-clock online tools and resources to help you make educated health care decisions - and manage your benefits.
Telemedicine Teladoc	www.teladoc.com/aetna 1.855.835.2362	Phone and online-video consultations with physicians.
Pharmacy OptumRx	optumrx.com 1.888.788.3858 OptumRx app	Manage your prescriptions and home delivery drug orders.
Dental Metlife	www.metlife.com/ mybenefits (Company Name: Victoria's Secret & Co.) 1.800.942.0854 Metlife app	MetLife representatives will respond to your questions about dental health care and help you find Dentists and orthodontists in the dental Network.
Vision Vsp	www.vsp.com 1.800.877.7195 VSP app	Access information regarding your vision plan or vision discount.
Employee Assistance Program (EAP) Mental Health and Well-Being ComPsych GuidanceResources	www.guidanceresources.com 1.866.483.1482 GuidanceNow app (Organization Web ID: VSCO)	The EAP gives you, your dependents and housemates (partner, roommate or anyone living under your roof) access to resources and professionals who will help confidentially resolve personal situations (8 sessions per individual issue). This benefit is provided to you at no cost and you do not need to be enrolled in other benefits to access the EAP.
Lincoln Financial Group (LFG) Leaves of Absence	www.mylincolnportal.com (company code: VSCO) 1.844.869.3454	When you need to be off work for family, medical, maternity or parental leave, contact LFG to report your claim.
SAVINGS AND FINANCES		
Associate Stock Purchase Plan (ASPP) AST	www.astfinancial.com 1.866.709.7704	Get enrolled and manage your account.
401(k) Savings and Retirement Plan Alight	www.upointhr.com/VSCO 1.833.935.3330 Upoint Mobile HR Alight	Enroll, designate your pre-tax and post-tax Roth savings contributions, name your beneficiary, make your investment choices, and obtain other general account information.
Flexible Spending Account (FSA) HealthEquity®	www.healthequity.com 1.877.924.3967 EZ Receipts® app	Manage your dependent care and health care accounts. Update your profile information, including your email and home address.



Commuter Benefit HealthEquity®	www.healthequity.com 1.877.924.3967 EZ Receipts® app	Manage your commuter account.
Tuition Assistance HR Direct	1.866.473.4728	Discuss tuition assistance for work-related undergraduate or graduate course work.
Product & Service Discounts LifeMart	www.vsco.lifecare.com	LifeMart gives you access to exclusive discounts for you and your family. Save everyday on items like flat-screen TVs, movie tickets and travel to gym memberships and child care.
Auto & Home Insurance Farmers GroupSelect SM	www.myautohome.farmers.com (Company Name: Victoria's Secret & Co.) 1.800.438.6381	Get special group rates to cover your auto and home.
Pet Insurance MetLife	www.metlife.com/ mybenefits (Company Name: Victoria's Secret & Co.) 1.800.438.6388	Get special group discounts to cover your pet.
Morgan Stanley Stock Incentive Plan	www.stockplanconnect.com 1.888.609.3534	Manage your stock incentive plan account.
LIFESTYLE AND FAMILY		
LifeCare/LifeMart/ Backup Child & Adult Care	https://vsco.lifecare.com 1.800.697.7432	Get guidance and support during major life events or help with lifes day-to-day challenges such as child and senior care to daily tasks such as home maintenance or leisure planning. Use LifeMart to get discount on products, services and travel.
Adoption Assistance HR Direct	1.866.473.4728	Discuss adoption assistance benefits.
Legal Insurance Arag	www.araglegalcenter.com (Access Code: 18821vsc) 1.800.247.4184 7a.m. to 7p.m. CST	Everything in your life is connected by legal — from the everyday to the once-in-a-lifetime. Some legal situations are planned, like creating a will, and others are more unexpected — like dealing with a traffic ticket. With legal insurance, network attorney fees are 100% paid in full for most covered matters.

Note: For life insurance questions, contact HR Direct at 1.866.473.4728



For more information contact HR Direct at 1.866.473.4728.

REV 8.21

Executive Benefits

You will receive executive benefits communication throughout the year.
The chart below outlines the components, timing, and delivery methods.

WHAT	WHEN	NOTIFICATION	WHO	HOW	DETAILS
Health Benefits	Within 30 days of hire OR Annually: Typically November	Email US Mail	Hiring Partner OR VS&Co Benefits	HR Access (hraccess.lb.com >Benefits)	Information about enrolling in or making changes to your health benefits (medical, dental, vision, health care, FSA, legal and optional life insurance)
401(k) Savings and Retirement Plan	Within 30 days of hire	US Mail	Alight	Enroll anytime www.upointhr.com/vsco	Notification you are eligible to participate in the Plan
Long Term Incentives	4–6 weeks after hire/ promotion	Email	VS&Co Benefits	Morgan Stanley www.stockplanconnect.com	Information about accepting your new hire/promotion restricted stock unit (RSU) award on the Morgan Stanley website
Long Term Incentives	4–6 weeks after hire/ promotion	Email	Morgan Stanley	Morgan Stanley www.stockplanconnect.com	Instructions for setting up your online Morgan Stanley account
Long Term Incentives	Annually: April	Email	VS&Co Benefits	Morgan Stanley www.stockplanconnect.com	Information about your annual stock award
Incentive Compensation (IC)	Spring – Early March Fall – Early September	Email/Meeting	Brand/ Function Leader	Earnings distributed through payroll	If earned, IC percentage, payout amount and payout timing
Stock Vesting	3–4 weeks before RSU's vest	Email	VS&Co Benefits	Morgan Stanley www.stockplanconnect.com	Reminder about upcoming vesting and request to make tax payment election
Stock Vesting	5–7 days after RSU's vest	Statement via US mail	Morgan Stanley	Morgan Stanley www.stockplanconnect.com	Confirmation statement with details about shares deposited in Morgan Stanley account, taxable income and tax withholding



Incentive Compensation

The premise behind incentive compensation (IC) is simple: pay for performance.

Eligible associates can earn a percent of their annual salary as additional compensation if the business reaches performance goals.

Eligibility

Salaried associates in the home office, distribution centers and call center are eligible for incentive compensation. If you are newly hired or promoted to an eligible role, your IC payout will be pro-rated based on the number of days worked within the season in which you became IC eligible.

How Incentive Compensation Is Calculated

IC is calculated using the formula below:

Your Base Salary X Your IC Target X Season Weighting
X Victoria's Secret & Co. Payout Percent = IC Earned

Your IC Target

An IC target is established for each eligible associate as a percent of base pay. If you have questions about your IC target, ask your manager. Season Weighting IC is paid twice per year based on two six-month performance periods. The payouts are weighted by season: spring season (February - July) is weighted 40 percent of the total annual payout; fall season (August - January) is weighted more heavily at 60 percent because of the seasonal nature of our business. IC payments are made following the end of each season. Typically, fall season payments are made in early March and spring season payments are made in early September.

Victoria's Secret & Co. Payout Percent

Financial performance goals are established each season. Performance goals are generally based on operating income performance that aligns with business strategy.

Three goals are set to create a performance range:

Goal for Minimum Performance

The minimum level of performance required for an IC payout. Payout at this level is 20 percent of target incentive compensation. There is no payout for performance below this level.

Goal for Target Performance

Performance required for a payout equal to 100 percent of target.

Goal for Maximum Performance

Performance required for the highest level of IC payment. Payout at this level is 200 percent of target incentive compensation.

If business performance is between minimum and target or target and maximum goals, the payout percent reflects the extent to which performance was achieved between each performance goal

PERFORMANCE GOAL EXAMPLE

Season Financial Performance Goals

	Example Operating Income Goal	Payout %
Below Minimum	< \$65 million	0%
Minimum	\$65 million	20%
Target	\$82 million	100%
Maximum	\$105 million	200%

If actual operating income = \$85 million, the business payout percent would be 113%

If actual operating income = \$79 million, the business payout percent would be 86%

Putting it All Together (Example)

Salary	\$50,000
IC%	5%
Seasonal Weighting (Fall)	60%
Financial Performance	113%
IC Payout	\$1,695

Tax Implications

IC payments are generally subject to income tax and withholding. Please check with your tax advisor to understand how IC may impact your personal tax situation.



Q&A

What principles guide how we set IC targets?

IC targets are designed to provide stretch goals for associates who influence business results. These targets keep associates focused on the effect they have on big-picture results, with the ultimate objective being that their efforts help the business achieve financial goals.

What is operating income?

Operating income is the earnings of a business before interest and taxes. Operating income includes revenue from sales, minus expenses such as product costs (including shrink and freight), marketing, store expenses (payroll, management, supplies), buying and occupancy costs, distribution and fulfillment costs, and home office expenses.

Anything that increases profitability by increasing sales and/or decreasing expenses has a positive impact on operating income and will help a business achieve its IC targets.

Who determines IC performance goals?

Business leaders collaborate to establish operating income targets for each season, with targets ultimately approved by the Human Capital and Compensation Committee of the Board of Directors. The teams involved seek to balance expected results with the challenge — and reward — of a stretch goal.

How can I impact IC performance?

For IC goals based on operating income, performance is impacted by increasing revenue and decreasing expenses. And an associate's commitment to playing on a bigger team, staying focused on the business results (and not just team or function goals) and being passionate about his or her role will always help a function meet its IC goals. Talk to your manager to make specific plans for how your performance will support reaching IC goals this year.

What happens to my payout if I have a midseason compensation change?

If you are promoted or your compensation situation changes for any reason, your IC payout will be pro-rated based on the number of days worked during the season at the previous and new base and IC target. For example, if you are promoted 56 days into the season, your payout will be based on the pre-promotion salary and IC target percentage for 56 days and the new salary and IC target percentage for the remaining 126 days of the season.

Old Base Pay	\$50,000	New Base Pay	\$58,000
Old IC%	5%	New IC%	7.5%
Seasonal Weighting	60%	Seasonal Weighting	60%
Payout%	147%	Payout%	147%
Days Pre-Promotion	56	Days Post-Promotion	126
Percentage of Time	31%	Percentage of Time	69%
Payout for Pre-Promotion	\$683.55	Payout for Post-Promotion	\$2,647.32

Total for the fall season is \$3,330.87.

What happens to my payout if I go on a leave of absence?

If you are eligible for IC and work for at least four weeks during the season, your payment will not be impacted by the first 14 weeks of leave. If your leave of absence exceeds 14 weeks during a season, your IC payment will be prorated for any time away from work in excess of 14 weeks for that season. If you are eligible for store bonus or sales incentive programs or plans, your eligibility for payout will be determined by your payout policy while on leave.

Where can I go for more information?

Questions about IC can be shared with your manager or your HR partner.



Retirement Plans

401(k) Savings and Retirement Plan

The 401(k) is a qualified retirement plan for all associates.

	Associate Contribution	Company Contribution	Eligibility
Associate 401(k) Savings and Company Match	0% - 75% (max deferral \$19,500 in 2021 + \$6,500 if you're age 50 and over)	100% match up to 4% of pay	401(k) Savings: Immediate Company Match: After 1 year of qualifying service
Annual Company Contribution	N/A	3% on your first \$142,800 and 6% on pay between \$142,800 and \$290,000 Percentages increase to 4% and 8% at 5 years of service.	After 1 Year of qualifying service

Invest

The 401(k) offers several funds in which you can choose to invest your account balance.

Vest

You are always 100% vested in your 401(k) savings and the company match. You become vested in your annual company contributions gradually over 6 years.

When your annual company contributions vest, that amount is yours to keep.

Years of Vesting Service	Percent Vested
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Access your account

Access your account and financial planning tools through the VS&Co 401(k) site at www.upointhr.com/vsco. If it's your first time going to this site, you will be directed to set up your user ID and password.

Online account features

- Update your account information
- Learn about and choose investment options
- Change your contribution rate, contribution type and investments
- See how your account is performing
- Get a personalized retirement forecast
- Access tools, calculators and education to help keep you on track

Start saving

Once you've set up your account, follow these three steps to start saving in the 401(k):

- 1. Decide how much to save.** Select the percentage of pay you'd like to contribute each payroll period. Make pre-tax contributions, Roth after-tax contributions or a combination of both.
- 2. Choose your investment funds.** You can allocate your contributions among multiple investments.
- 3. Review and submit.** Double-check your elections and contribution rate(s), and then add your beneficiary(ies)—this is who will receive your benefits in the event of your death. When you're ready, click Submit. You will receive a confirmation email, which you should save for your records.

There is no need to enroll in company match or the annual company contribution – this becomes automatic once you become eligible.

Have questions or need help?

This is only an overview of the 401(k). If you have questions or need helping enrolling, you can call the Victoria's Secret & Co. Retirement Plans Service Center at 1.833.935.3330, Monday through Friday, 8 a.m. to 8 p.m. ET.

For a copy of the 401(k) Savings and Retirement book, log on to HR Access>Benefits>Benefits Information>401(k) or the company intranet site>Benefits. To request a paper copy of the 401(k) book contact HR Direct at 1.866.473.4728.



Strategies to make the most of your savings plans

Maximize the Company Match. Contribute at least 4% to the 401(k).

Contribution options and tax savings. You'll save on taxes whether you make pre-tax or Roth after-tax contributions or both.

- **Pre-tax contributions.** When you contribute to the 401(k) on a pre-tax basis, you reduce your taxable income. You won't owe taxes on your contributions until you start taking withdrawals from your account, and you'll generally pay no penalties on money you withdraw at age 59½ or later.
- **Roth after-tax contributions.** Contributing on an after-tax basis means you'll pay taxes now on those contributions, but your withdrawals (contributions plus any earnings) will be tax-free, providing they occur at least five tax years from the year of your first Roth contribution and after you reach age 59½.

Investment choices. The 401(k) offers a diverse range of investment options that you can tailor to fit your savings goals, time horizon to retirement and risk tolerance. Additionally, if you need help making your investment choices, Alight Financial Advisors, in partnership with Financial Engines Advisors, provides investment advisory services to participants in the 401(k) plan.



Restricted Stock Units

Associates in certain roles are given the opportunity to build wealth and share in the success of the enterprise through stock ownership.

What are Restricted Stock Units (RSUs)?

The Basics

RSUs are units that convert to shares of Victoria's Secret & Co. stock given to you as part of your Victoria's Secret & Co. Benefits package. As long as you are still employed with us, for the specified vesting period, you will receive the shares as fully-owned stock – yours to hold or sell as you decide. RSUs have value even if the stock price does not increase. And, when the stock price increases, the value of your RSUs increases.

Value to Shares

For restricted stock units, the number of shares is calculated by simply taking the value of your stock award from your Total Rewards statement and dividing it by the closing price of Victoria's Secret & Co. stock on the date of grant.

Vesting

RSUs are subject to a vesting schedule. The vesting schedule for each grant is outlined on your Total Rewards statement and on the Morgan Stanley (MS) stock plan website. Beginning April 21, 2021, stock awards will vest 30% in the first year, 30% in the second year and 40% in the third year. Previous awards may vest on a different schedule. Upon vesting, the shares will be deposited into your account at MS and you own the stock outright.

Taxes

When your RSUs vest and become stock, you will have to pay tax on their value. The taxable value of your vested shares is calculated by multiplying the number of vested shares by the closing stock price on the date they vest. This value is taxed as ordinary income. The value of the vested shares, along with the tax withholding, will be included on your W-2 for that year. Shortly before your RSUs vest, you will receive an email from Victoria's Secret & Co. Benefits that contains information about your two choices for paying the required tax withholding:

1. Withhold shares - The newly vested shares minus the appropriate number of shares to cover the taxes will be deposited into your account at MS as soon as administratively possible, typically 2 to 3 business days after the vest date. No action is required if you want to withhold shares to pay tax on your vested shares.
2. Pay cash/check – We will calculate the amount of taxes due and send the amount to you via email the first business day after your restricted stock award vests and you will have five business days to send us your payment. The full number of shares that are vesting will be deposited into your account at MS as soon as possible after we receive your check. If you want to pay your tax with a personal check, you need to go online and make this election. Call the Victoria's Secret & Co. stock support line for details.

Once the shares are placed into your account at MS, they are yours to do with as you please. You can continue to hold the shares, sell them or you can transfer them to another broker. By holding the shares, you can enjoy the rights of all Victoria's Secret & Co. shareholders – voting your shares, receiving shareholder communications, voting your shares and receiving shareholder communications.

Wealth that Grows with You

As an associate and a leader at Victoria's Secret & Co., we want you to share in the growth of the business. That's why we award restricted stock units to leadership roles as part of your overall compensation – so as your efforts help increase the Victoria's Secret & Co. stock price they increase your wealth, too.

RSUs are an important part of your compensation and benefits – what we call your “total rewards.” RSUs are worth real money to you and reward you for remaining with the company.



Accessing Your Account

You will be provided with login instructions when you are first awarded stock. An email will be sent to you from Victoria's Secret & Co. Compensation and then followed by an email from Morgan Stanley. This email will walk you through creating your account. Click on the link in the email and complete the questions with the information below.

- Your "Personal Unique Identifier" (PUID) = Your Victoria's Secret & Co. Employee ID (include leading zeros if applicable)
- The first three characters of your first name as it appears in HR Access.
- Company stock symbol: VSCO

Create a user name, password and set up security questions.

The email and link from MS will expire after 72 hours. If you allow the link to expire without activating your account, call MS to have a new email sent to you or go to www.stockplanconnect.com and click the "Request a new registration email" link.

Victoria's Secret & Co. Stock Support Line

We recognize that stock can be complicated. Our goal is to help you understand. Please contact us with any questions on the Stock Support Line at 614-577-5758 or VSCompensation@victoria.com.

Stock Plan Administrator: Morgan Stanley (MS)

Website: www.stockplanconnect.com

Toll-free Line: 888-609-3534

International Line: 312-419-3264

Fax: 312-739-2834

gallaghergroup@morganstanley.com

Tax Certification

Associates both foreign and domestic must complete paperwork at MS to certify whether or not you are a US citizen. US citizens must complete a W-9; Non-US citizens must complete the W-8BEN. There are several benefits to having the appropriate tax form on file with MS:

- It will make it easier if you decide to sell your stock
- MS will not withhold taxes on the proceeds when you sell your stock

Tax forms must be completed once every three years and can be completed on-line at www.stockplanconnect.com or by contacting MS.



Executive PTO

We encourage you to take time away from work to rest, recharge and do the things that are important to you.

Our Paid Time Off (PTO) program gives you flexibility to take time away from work, paid. Rather than providing traditional vacation, sick and personal days, PTO provides you with a “bank” of paid time off that you can use however you wish, including personal or family needs.

Your PTO will accumulate based on your months and years of service.

FIRST CALENDAR YEAR MONTH HIRED	TOTAL PTO* (In a Calendar Year)
Jan/Feb/Mar	24 days (192 hours)
Apr/May/Jun	14 days (112 hours)
Jul/Aug/Sep	7 days (56 hours)
Oct/Nov	2 days (16 hours)
Dec	0 days

YEARS OF SERVICE	TOTAL PTO (In a Calendar Year)
2 nd -10 th calendar year	24 days (192 hours)
11 th -14 th calendar year	28 days (224 hours)
15 th calendar year	32 days (256 hours)

If you are promoted to director in your first year of employment, your PTO will be pro-rated based on the 24-day new hire schedule.



Disability Plan

Executive Disability is provided to further protect you and your family in the event you become disabled while employed by Victoria's Secret & Co.. Executive Disability includes salary continuation and long-term disability.

Eligibility

- Vice Presidents and above.
- Salary continuation and LTD coverage are effective on your 1st day of employment.

Short-Term (STD)/Long-Term Disability (LTD)

The executive disability program consists of a combination of salary continuation and Long-Term Disability coverage.

- Salary continuation is paid for and administered by Victoria's Secret & Co. in conjunction with medical disability certification by Lincoln Financial Group (LFG).
- LTD is administered by LFG.
- Generally you are eligible for LTD if your disability prevents you from doing the job you hold at the time you become disabled.
- The salary continuation and LTD are automatically provided at no cost to you.
- If you leave Victoria's Secret & Co., the group LTD benefits are not available through COBRA, nor may group LTD be converted to an individual policy.

Salary continuation—first 365 days

Victoria's Secret & Co. provides you 100 percent of your base salary during your first 12 months of disability. The first week of leave is paid with your PTO time.

LTD— After 365 days

Victoria's Secret & Co. Executive LTD provides payments at 60 percent of the sum of your base salary plus the annual average of the last two years of incentive compensation (IC) up to a maximum monthly benefit of \$25,000.

Limitations & Exclusions

A pre-existing condition is any sickness or Injury that began or occurred during the three (3) months immediately prior to the Effective Date of insurance (LTD coverage). This includes conditions for which an Associate received medical treatment, consultation, care or services, including diagnostic procedures, or took prescribed drugs or medicines during the three(3) months immediately prior to their Effective Date of insurance (LTD coverage). If you become disabled during your first 12 months of coverage and the disability is a result of (in whole or in any part) a pre-existing condition, you will not be entitled to LTD benefits.

Tax Implications

Disability benefits paid are taxable as ordinary income at the time payments are made. Please consult your personal tax advisor for further information.

Additional information

For additional information regarding salary continuation and long-term disability, contact Lincoln Financial Group (LFG) at **1.844.869.3454**.



Life Insurance

As a Vice President or above at Victoria's Secret & Co., you will be automatically enrolled into company-paid Executive Basic Life Insurance. In addition, you'll be offered the option to purchase additional life insurance coverage for you, your spouse/domestic partner and/or dependent children.

Eligibility

Associates eligible for Executive Life Insurance include:

- Vice Presidents and above

When coverage begins:

- **Newly hired Vice Presidents and above**
Executive Basic Term Life Insurance coverage will automatically begin on your date of hire whether or not you are enrolled in the medical or dental plans. You will have the opportunity to enroll in Optional Life Insurance during your first 30 days of employment or annually during open enrollment.
- **Newly promoted Vice Presidents and above**
Executive Basic Term Life Insurance coverage begins immediately. If not already enrolled, you will have the opportunity to enroll in. Optional Life Insurance annually during the open enrollment.

Executive Basic Term Life Insurance

Victoria's Secret & Co. provides all Vice Presidents and above with Basic Term Life Insurance at 2 times your annual base salary with a maximum coverage amount of \$2 million.¹

Optional Life Insurance

If you want to increase your total life insurance coverage beyond the Basic Term Life coverage that Victoria's Secret & Co. provides, you may choose and pay for Optional Life Insurance coverage through MetLife. You'll also have the option to purchase Life Insurance for your spouse/domestic partner and/or dependent children.

Optional Associate Life Insurance

All Vice Presidents and above may purchase from 1 to 5 times their annual base salary up to \$3 million. This coverage is being offered through MetLife at affordable group rates and in most cases below what could be purchased on an individual basis.

The Optional Life Insurance rates are based on your age and your annual base salary. Since your elected multiple of pay stays the same, your payroll deductions and coverage dollar amount will automatically adjust during the year as you receive pay increases. If you are newly promoted and are currently enrolled in Associate Optional Life Insurance, your payroll deduction and coverage dollar amount will adjust based on your elected multiple of pay.

Guaranteed Issue

You will be guaranteed coverage up to three times your annual base salary at the highest multiple of your annual base salary that does not exceed \$750,000. Any coverage you elect above these amounts will require Evidence of Insurability (EOI), prior to being granted. EOI = proof of good health.

Evidence of Insurability (EOI)

If you enroll in coverage amounts that require EOI, MetLife will mail you a "Statement of Health" to be filled out and returned to them. MetLife will review the statement and respond to you in writing to confirm or deny coverage based on the information you provide. Depending on your health status, additional information may be required. Until you receive confirmation from MetLife, you will be covered at the maximum guaranteed issue amount (amount that does not require EOI, if applicable).

EXAMPLE: Vice President with annual salary of \$210,000

1. May elect up to 2 times annual salary on a guaranteed-issued basis, because that amount (\$210,000 x 2 = \$420,000) doesn't exceed the guaranteed issue amount of \$750,000.
2. May elect more than 2 times, but will be given only 2 times until successfully passing EOI.

The confirmation will state the date as of which the higher level of coverage will be effective. However, if you are not actively at work on the date an increase in Optional Life Insurance coverage would be effective, the increase in coverage will be postponed until you return to work.

Coverage Maximums

Basic Term Life: \$2 million

Optional Life: \$3 million

Combined Maximum (Basic Term Life and Optional Life):
7 x annual base salary

1. If you were a Vice President and above enrolled in the 2005 medical plan, and were covered on December 31, 2005, you will continue to receive Basic Term Life Insurance benefits equal to 4 times your 2005 annual base salary until which point 2 times your current annual base salary surpasses that amount.



EXAMPLE: You are 43 years old, and earn an annual base salary of \$100,000 per year. You would like to purchase two times your annual base salary which is equal to \$200,000 (\$100,000 x 2).

You would be charged a biweekly rate of \$0.028620 per \$1,000 of coverage for an after tax deduction totaling \$5.72 (\$0.028620 x 200,000).

Associate Rate Calculation

If you would like to purchase optional life insurance for yourself, please refer to the Rate Calculation table on this page. To calculate your cost per pay after tax, take the rate associated with your age range and multiply by the dollar amount of coverage you would like to purchase.

Spouse/Domestic Partner Rate Calculation

If you would like to purchase spouse/domestic partner optional life coverage, please use the Rate Calculation Table below.

To calculate your cost per pay after tax, take the rate associated with your spouse's/ domestic partner's age range and multiply by the dollar amount of coverage you would like to purchase.

EXAMPLE: Your Spouse/Domestic Partner is 43 years old and you would like to purchase \$50,000 of coverage.

You would be charged a biweekly rate of \$0.054460 per \$1,000 of coverage for an after tax deduction totaling \$2.72 (\$0.054460 x 50) subject to successfully passing EOI.

Rate Calculation Table

ASSOCIATES AGE	BIWEEKLY RATE PER \$1,000 OF COVERAGE
under 25	\$0.014770
25 - 29	\$0.017080
30 - 34	\$0.023540
35 - 39	\$0.026310
40 - 44	\$0.028620
45 - 49	\$0.043850
50 - 54	\$0.066920
55 - 59	\$0.124150
60 - 64	\$0.190620
65 - 69	\$0.366920
70 and above	\$0.594920

Rate Calculation Table

ASSOCIATES AGE	BIWEEKLY RATE PER \$1,000 OF COVERAGE
under 25	\$0.027230
25 - 29	\$0.032770
30 - 34	\$0.043380
35 - 39	\$0.048920
40 - 44	\$0.054460
45 - 49	\$0.086770
50 - 54	\$0.165230
55 - 59	\$0.270000
60 - 64	\$0.499380
65 - 69	\$0.853380
70 - 74	\$1.272920
75 - 79	\$2.091230
80 and above	\$3.327230

You can purchase life insurance for your spouse/domestic partner or child(ren) in the following amounts:

SPOUSE/DOMESTIC PARTNER				CHILD(REN) 14 Days old through age 25
Coverage Amount Choices	\$10,000 \$20,000 \$30,000 \$40,000	\$50,000 \$60,000 \$70,000 \$80,000	\$90,000 \$100,000	\$5,000 \$10,000 The coverage amount you choose covers each eligible child for the full dollar amount.
Evidence of Insurability (EOI)	\$10,000 - \$20,000 — None Required \$30,000 - \$100,000 — Proof of EOI ²			None required.
Termination of Coverage	At termination of employment, divorce or termination of the domestic partnership. See Continuing Life Insurance Coverage above.			At termination of employment or the child reaches age 26. See Continuing Life Insurance Coverage above.
Costs	See Rate Calculation chart above			\$5,000 = .24 biweekly; \$10,000 = .46 biweekly

Beneficiaries

You have the ability to name one or more beneficiaries to your basic term life insurance at any time. To designate or change a beneficiary log on to HRAccess (hraccess.lb.com>Benefits) or contact HR Direct. A beneficiary is required to effectively process life insurance payments. Basic Term Life Insurance and Associate Optional Life Insurance can be assigned to a trust.

Business Travel Insurance

In addition to executive basic term life insurance, you are also covered by the company's Business Travel Policy that provides five times your base salary, up to \$2 million if you die while traveling on company business.

Continuing Life Insurance Coverage

If you leave the company, (or lose coverage for a certain reason) but still want life insurance coverage, there is a conversion option and a portability feature that will allow you to continue your basic term life and associate/dependent optional life insurance. Contact HR Direct for more information regarding the life insurance conversion and portability options.

Imputed Income

Because Victoria's Secret & Co. pays the insurance premiums for your Term Life coverage, we are required to include "imputed income" on company-provided coverage over \$50,000 in your biweekly paycheck (using age-based rates provided by the IRS).

Special Note: The first \$50,000 of coverage is not excluded from imputed income for "Officers" of Victoria's Secret & Co..



2. If you enroll your spouse/domestic partner in coverage amounts that require EOI, MetLife will mail your spouse/domestic partner a Statement of Health to be filled out and returned to them. MetLife will review the statement and respond to your spouse/domestic partner in writing to confirm or deny coverage based on the information they provide. Based on their responses to the Statement of Health and the amount of coverage they elected, they may also be required to undergo a brief medical examination. Until your spouse/domestic partner receives confirmation from MetLife, they will be covered at the maximum guaranteed issue amount (\$20,000).

NOTE:

- If an associate is enrolled in Optional Life, he/she cannot be covered by spouse/domestic partner under Spousal Life when both work for Victoria's Secret & Co.
- An associate cannot enroll in Optional Life if he/she is already covered by spouse under Spousal Life when both work for Victoria's Secret & Co.

- If an associate is enrolled in Optional Life, he/she cannot be covered by the Parent under Child Life when both work for Victoria's Secret & Co.
- An associate cannot enroll in Optional Life if already covered by parent (when both work for Victoria's Secret & Co.) under Child Life.
- If an associate is covering children under Child Life, the same children cannot be covered by his/her spouse (when both work for Victoria's Secret & Co.) under Child Life.
- Benefits-eligible part-time associates are not eligible for Optional Associate and Dependent Life Insurance.
- A spouse/domestic partner or child who is in the military or who is living outside the United States and Canada cannot be covered.
- The amount of life insurance you, your spouse or domestic partner has or may purchase will be reduced by 25% at age 65 and 50% at age 70.

