

CODE OF CONDUCT

VS&Co
VICTORIA'S SECRET & CO.

TABLE OF CONTENTS

01

Letter From the CEO

02

How To Use the Code of Conduct

02

Acknowledgment

04

Our Commitment and Accountability

- 4 *Leading With Values*
- 4 *Additional Responsibilities for Leaders*
- 4 *Waivers*
- 4 *Speak Up: Ask Questions and Raise Concerns*
- 5 *Our Open Communications Advantage*
- 6 *No Retaliation*
- 6 *What Happens When You Contact the Ethics Hotline?*

07

You and the Workplace

- 7 *Honesty*
- 7 *Recording Time*
- 7 *Workplace Health and Safety*
- 7 *No Workplace Violence; No Weapons or Firearms*
- 7 *Equal Opportunity; Accommodating Disabilities*
- 7 *Civility and Anti-Harassment*
- 8 *Drug- and Alcohol-Free Workplace*

09

How We Do Business

- 9 *Partnering with Responsible Suppliers*
- 9 *Environmental Responsibility*
- 9 *Product Quality*
- 9 *Global Trade*
- 9 *Money Laundering*
- 9 *Conflicts of Interest*
- 11 *Fair Competition and Fair Dealing*
- 11 *Interactions with Governments*
- 11 *Political Engagement*
- 11 *Business Gifts and Hospitality*
- 13 *Bribery and Corruption*
- 13 *Quality of Public Disclosures*

14

Our Company and You

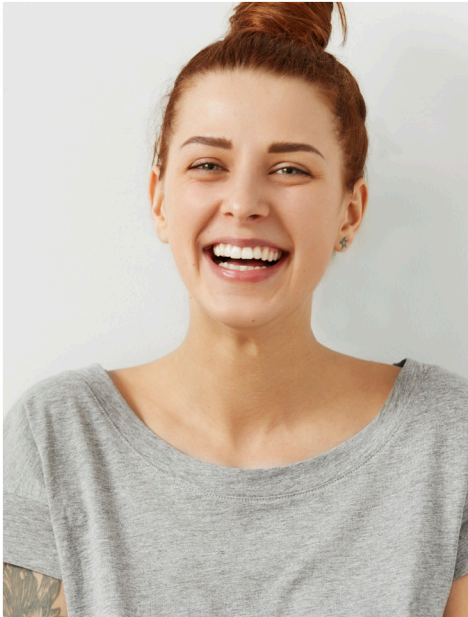
- 14 *Financial Integrity and Accurate Records*
- 14 *Protecting Personal and Business Information*
- 15 *Audits and Investigations*
- 15 *Use of Company Property*
- 15 *Intellectual Property*
- 16 *Inside Information*
- 16 *External Communications*
- 17 *Using Social Media*
- 17 *Charitable Donations and Solicitation*

18

Administering Our Code

18

Related Policies



Dear Teammate,

As a global company with two of the world's most successful and best-loved retail brands, Victoria's Secret and PINK, our success is driven by you. Your shared values, expertise and commitment to the business are what enable our brands to be active forces of good – for our associates, our customers, our partners, our communities, and the world.

The good we bring to the world starts with the choices we make each day. Showing up the Victoria's Secret & Co. way – treating others fairly, acting with integrity, behaving ethically and always following the law – is more than a source of pride. It's a driver of performance and leads to growth that benefits us all.

This Code of Conduct makes clear and codifies our expectations about how we show up in our work and interactions with one another. It is a guidebook to our responsibility, both in adhering to the Code as individuals, and to holding others accountable for living it, too.

Please review the Code and company policies, think about what they mean to you, and uphold them in everything you do. If you're unclear, ask questions. And if you ever see anything that seems inconsistent with our Code, be sure to talk to your manager, Human Resources partner, or our Ethics & Compliance team.

Thank you for sharing in the responsibility.

A handwritten signature in black ink, appearing to read 'Martin'.

*Martin Waters, Chief Executive Officer
VS&Co & Victoria's Secret*

HOW TO USE THE CODE OF CONDUCT

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.

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.

ACKNOWLEDGMENT

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.

Procedures

Operational processes for day-to-day activities

- Applies to brand function
- Visible to managers and Human Resources
- Detailed, instructional
- Frequent changes based on business operations
- Examples include: Standard Operating Procedures (SOPs) & Manager Guides

Stand-Alone Policies

Specific guidance for our actions based on the Code

- Applies enterprise-wide
- Visible to associates
- Expands detail from Code of Conduct
- Periodic changes
- Examples include: Global Travel & Expense Reimbursement Policy and At Your Best Summary Plans

Code of Conduct

Guidelines for making the right decisions

- Applies enterprise-wide
- Visible to the public
- Highest standards even beyond the law
- Infrequent changes

Our Values

Foundation for all we do

The customer rules!

Everything we do must begin and end with an insatiable drive to anticipate and fulfill our customers' desires.

Passion leads to success.

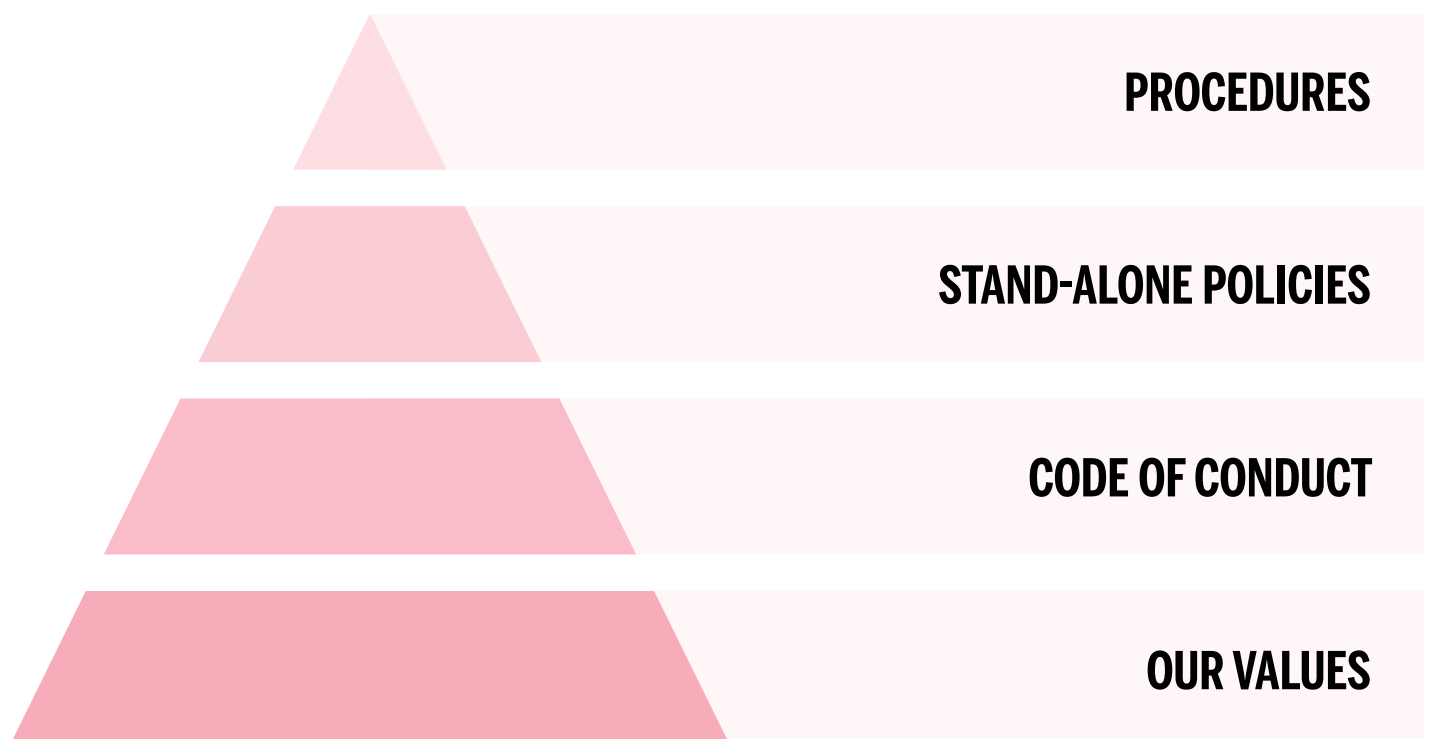
We pursue excellence because we are emotionally, intellectually and spiritually engaged in our work ... and that makes our talent formidable and our results extraordinary.

Diversity, Equity and Inclusion make us stronger.

We cherish diversity, equity and inclusion because embracing others' thoughts, experiences, hopes and dreams makes our own more complete and connects us to our customers.

It matters how we play the game.

Doing what is right means following our beliefs – and the rules – when no one is watching. Winning means nothing unless how we get there is fair, collaborative, rooted in our values and contributes to the greater good.



WE ARE COMMITTED TO LIVING BY OUR VALUES.

OUR COMMITMENT AND ACCOUNTABILITY

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.

Additional Responsibilities for 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; and
- escalate reports and get help from Human Resources or Ethics & Compliance when needed.

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 and Compliance Officer. Any waivers granted must be in writing.

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 and in these situations you have many channels

LEARNING OPPORTUNITY



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

- Is there a chance this course of action is illegal?
- Is it inconsistent with our values, Code or policies?
- Could it be considered unethical or dishonest?
- Could it hurt the company's reputation?
- Do I need to get approval to do it?
- Would this be embarrassing or look bad if it were reported in the media?

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

available to you for raising concerns. Often the best way to get your concerns addressed quickly and directly is to contact your direct manager or leader or Human Resources. However, if you do not feel comfortable using these reporting channels or prefer to remain anonymous, you have other options available to Speak Up including our Ethics Hotline (1.844.575.1079 or available for online submissions [here](#)) and 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

LEARNING OPPORTUNITY



When should I report a suspected violation of the Code?

As soon as you become aware of it.

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

You should talk to your manager, Human Resources partner or Ethics & Compliance, or 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? What should I do?

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 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 manager, next-level manager or Human Resources, you should report the issue to the Ethics Hotline or Ethics & Compliance. You should never knowingly violate our Code or policy – even if a manager directs you to do so.

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 possible 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, it 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 for 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.

Our 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 and by retaining the power to work freely and directly with one another. As part of our commitment, associates are assured:

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

No Retaliation

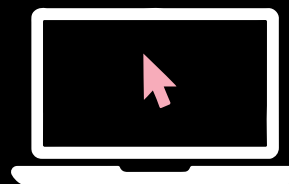
You will not be subject to retaliation, disciplinary action or any career disadvantage for raising a concern. Retaliation is defined as any action, consequence, or punishment imposed on an associate for raising a concern, participating in an investigation, or refusing to engage in behavior that would 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 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 been retaliated against, 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 vsco.ethicspoint.com.

WE TREAT **EVERYONE** WITH RESPECT & DIGNITY.

YOU AND THE WORKPLACE

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: 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, abuse or misuse of corporate charge cards or accounts and abusing your merchandise discount.

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.

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 (1-614-415-3333).

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.

Equal Opportunity; Accommodating Disabilities

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.

Civility and Anti-Harassment

We do not tolerate discrimination, harassment, or bullying of any kind. Examples of harassment or discrimination include, but are not limited to:

- giving unwanted or unwelcome sexual attention to others – colleagues, customers, vendors, and other business partners or third parties;
- sexual demands, advances, or attention such as regularly commenting on an associate's appearance or attractiveness or repeated requests for dates;
- inappropriate touching, pinching, patting, grabbing, or brushing against another person's body;
- physical gestures that imply a sexual act or sexual anatomy, including touching oneself in a sexual manner;
- sexual coercion, including demands for sexual favors in exchange for favorable treatment or accompanied by job-related threats or bribes – such as a manager promising an associate more hours in exchange for going on a date;

- sexually explicit or suggestive comments, jokes, or actions such as commenting on an associate's sex life or teasing an associate for wearing non-gender conforming clothes;
- verbal, non-verbal, visual or physical behavior that makes another person feel intimidated, offended or uncomfortable;
- slurs and other offensive remarks;
- joining in when others are harassing or discriminating against another person; and
- comments, cartoons, jokes, emails, texts, social media posts, or other communications that include degrading, insulting or insensitive content or assumptions concerning any individual's race, color, religion, gender, gender identity, national origin, citizenship, age, disability, sexual orientation, marital status, pregnancy, genetic information or any other protected status under applicable laws.

For more information on sexual harassment specifically, see our Sexual Harassment Policy, which provides more guidance and examples. Violations of the Sexual Harassment Policy will result in appropriate disciplinary action against associates, up to and including termination.

In addition to discrimination or harassment, bullying is another form of incivility and disrespectful behavior that can range from minor incidents to serious ones and will not be tolerated. Bullying typically involves repeated actions intended to intimidate, harass, degrade or offend. Bullying can be verbal, nonverbal, psychological or physical. For the most part, we usually know a bully when we see one in action. For illustration purposes, here are some examples of bullying that undermine our commitment to treat everyone with dignity and respect:

- demeaning a colleague, particularly in front of others;
- personal attacks (angry outbursts, name-calling and the like);
- physical intimidation;
- encouraging others to turn against or "gang up on" a targeted co-worker or group of co-workers;
- pressuring someone to do or say something they don't want to;
- sabotaging another's work product or deliberately undermining someone's work performance; and
- behavior that is malicious, hostile or offensive.

Harassing, bullying, discriminating against, or otherwise disrespecting a colleague, customer, vendor, contractor or business partner electronically, off company property or off-the-clock is also prohibited. Managers are required to report any complaints they receive to their Human Resources partners.

This policy also applies to all customers, vendors, contractors, business partners or potential business partners and other third parties when they are doing business with us or are on our premises, and we expect and require that they will be treated with respect and that they will behave in ways that align with our culture of respect. It is everyone's responsibility to support our equally respectful, inclusive culture and speak up through any of the reporting channels available, as outlined in our Code and our Speak Up Policy. Any 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.

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. For example, you may not go to lunch, drink alcohol and 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.

WE STRIVE TO BE A GOOD PUBLIC CITIZEN.

HOW WE DO BUSINESS

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.

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 and strive to minimize our impact on the environment.

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.

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.

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 that are derived from criminal activity. The company complies with all applicable anti-money laundering laws.

Conflicts of Interest

We avoid conflicts of interest. A conflict of interest is any activity, financial interest or personal or professional relationship that interferes (or may appear to interfere) with your ability to make objective decisions on behalf of the company. Conflicts of interest create risks for our company, and we all have a duty to avoid situations that could create – or even appear to create – conflicts of interest. Your own actions, financial and business interests or relationships may create conflicts of interest. You must report potential conflicts of interest as part of the annual survey process and as they may arise to your manager or Ethics & Compliance. Directors should report conflicts of interest in accordance with the Corporate Governance Guidelines.

You should never use company property, information or your position at Victoria's Secret & Co. for personal gain. You should never compete with the company, either by engaging in the same line of business or by taking away any opportunity for sales or purchase of products, services or interests. Situations involving conflicts of interest are not always obvious or easy to resolve. This section describes some of the more common circumstances you might encounter.

Financial Interests

A conflict of interest can arise when your judgment could be influenced – or appear to be influenced – by potential personal financial gain. For example, if you have a financial interest in a company that does business with Victoria's Secret & Co. and your role directly or indirectly involves that company, you may have a conflict of interest. If you have a financial interest in a supplier that might pose a conflict of interest, you must disclose it to your manager or Ethics & Compliance.

Close Personal Relationships

If you work with a family member or anyone with whom you have a close personal relationship, the relationship can lead to the appearance of bias. For the purposes of this policy, a close personal relationship includes your spouse, partner, relative (by blood, marriage or adoption), person you're romantically or intimately involved with or others you live with. You must report any close personal relationship you have with anyone in your reporting line to Human Resources or Ethics & Compliance. In addition, you must not be involved in any decisions related to the hiring, compensation, evaluation or promotion of anyone with whom you have a close personal relationship. Executives in positions of Senior Vice President and above are prohibited from having romantic or intimate relationships with other associates. Also, if you or anyone with whom you have a close personal relationship works for a supplier, customer or competitor, notify your manager immediately and remove yourself from any decision-making as it relates to the third party. Do not use your position at Victoria's Secret & Co. to influence the bidding process or any negotiation that involves someone with whom you have a close personal relationship.

Outside Employment

While Victoria's Secret & Co. recognizes that some associates may have side businesses or work second jobs, you should never engage in any outside employment or other activities that interfere with your responsibilities as an Victoria's Secret & Co. associate, are contingent on your use of company assets, violate your confidentiality or other obligations to the company or require you to supply products from the company. Associates may not work for a supplier if they have direct or indirect influence over the supplier's business with Victoria's Secret & Co. If you have questions about whether outside employment is a potential conflict, contact Ethics & Compliance.

Board Memberships and Personal Political Activities

Before accepting a position to serve on a for-profit board of directors or as a government official, seek approval from Ethics & Compliance and Communications to ensure no conflict of interest exists and that serving will not affect your ability to do your job. 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.

LEARNING OPPORTUNITY



How do I know if a conflict of interest exists? Ask yourself:

- Do my outside interests influence – or appear to influence – my ability to make sound business decisions?
- Will I personally benefit from my involvement in the situation? Will a friend or relative benefit?
- Could my participation in this activity interfere with my ability to do my job?
- Will I be using company assets for my personal benefit?
- If the situation becomes public, would I be embarrassed? Would it embarrass the company?

If the answer to any of these questions is “yes” or “I don’t know,” seek guidance from Ethics & Compliance.

A Victoria's Secret & Co. supplier asked me to serve as a consultant for them off-hours. Can I do it?

Not without approval. Serving as a consultant for another company that does business with Victoria's Secret & Co. can create a conflict of interest. Raise the issue to your manager or Ethics & Compliance.

My brother-in-law would be a perfect fit for the open position on our team. Can I hire him?

You can refer your brother-in-law, but he must go through the normal application process. In addition, you must excuse yourself from the decision-making process and you should not seek to influence the outcome of the hiring decision in any way.

Gina and her boyfriend Dave both work for the company, but in different locations. Because they don't work together, they've never told anyone about their relationship. Recently, Dave was promoted and moved to Gina's location. What should they do?

Neither Gina nor Dave can be involved in decisions related to the other's compensation, benefits, evaluations or promotions. If either Gina or Dave supervises or reports to the other, they must immediately dis-close the relationship to Ethics & Compliance.

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).

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 and 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.

Business Gifts and Hospitality

We do not exchange gifts or hospitality that may look like an attempt to improperly influence a business decision.

This policy applies if you are the giver or the recipient. Gifts include 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. You must strictly adhere to the thresholds and requirements set forth in this policy; any exceptions require pre-approval by Ethics & Compliance.

This Gifts & Hospitality Policy does not apply to gifts to government officials. Anything of value (including gifts and hospitality) offered or given to a government official must comply with all applicable laws and the company's Global Anti-Corruption Policy. While this policy provides general guidelines related to giving and receiving gifts and hospitality, Victoria's Secret & Co. may impose more restrictive limits to specific regions, departments or functions. If you have any questions about gifts and hospitality, you should seek assistance from Ethics & Compliance.

Offering Gifts and Hospitality

There are times when you may want to offer gifts or hospitality to a business contact. We never offer anything of value to influence a business decision or make offers that may be perceived as such. As long as that is not the case, and if it is otherwise consistent with our values and approved by your manager, you may offer:

- gifts or hospitality with a value of \$50 or less;
- business meals provided they are not extravagant;
- an invitation to an occasional event provided the related costs are reasonable, customary and appropriate, and you will attend the event with the external party; and
- company gift cards redeemable for Victoria's Secret & Co. merchandise with a value of \$50 or less.

You must never offer or give:

- cash;
- cash equivalents such as gift cards (other than company gift cards as described above), gift certificates, discounts and rebates;
- anything valued at more than \$50;
- any solicited gift or hospitality (that is, the external party asks you for the gift or hospitality);
- anything of value as a quid pro quo; or
- anything that would cause other people to violate their employer's standard. Always be mindful that our business partners have their own rules on receiving gifts and hospitality, and you should never offer anything that would violate those rules.

Any gift or hospitality you give must be budgeted and accurately disclosed in detail in our financial records.

Accepting Gifts and Hospitality

You may never accept gifts or hospitality from any supplier, vendor, or other third party if you have any reason to believe the third party may be seeking to influence business decisions or transactions. And never request gifts or hospitality from any third party. Perception matters as well. You should always be aware of how the act of accepting a gift or hospitality might be perceived by the public, by other company suppliers or vendors, or by other associates.

If you are fully satisfied that the giver is not attempting to influence business and the acceptance of a gift will not result in a negative perception, then you may accept:

- gifts or hospitality with a value of \$50 or less;
- business meals, if they are not extravagant;
- an invitation to an occasional event provided the related costs are reasonable, customary and appropriate, you will attend the event with the external party and your manager approves; and
- perishable gifts, if they are shared with the team or donated to a charitable organization.

Associates in Asia may accept one lai see/hongbao/red envelope valued at \$15 or less from a person, company or vendor group outside of Victoria's Secret & Co. for a single holiday or event each year.

LEARNING OPPORTUNITY



How do I know if a meal with a supplier or other party is considered extravagant? 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. To avoid 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.

A Victoria's Secret & Co. supplier is sponsoring a sporting event and invited only me to attend as a "thank you" for renewing their contract for another three years. Some of the vendor's key executives and representatives will attend the event and it will be an opportunity for me to network with them. Should I accept?

No. You cannot accept hospitality as an individual reward for conducting company business. From time to time, a department or team may attend a "celebration event" with a vendor at the conclusion of a major project, but no individual associate may personally benefit from working with a vendor.

You must never accept:

- cash;
- cash equivalents (including gift cards, gift certificates, discounts and rebates);
- anything valued more than \$50 (with the exception of the perishable gifts described above);
- anything of value as a quid pro quo; or
- anything that would cause other people to violate their employer's standard.

In the rare instance when refusing or returning a gift or hospitality would be impractical or embarrassing, you should manage the gift in a fair and objective manner that does not benefit you personally, such as sharing it with your entire team or donating it to charity, and you should immediately notify Ethics & Compliance. You should also immediately notify Ethics & Compliance about any other gift or hospitality you believe was offered in violation of our policy.

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 a 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 Global Anti-Corruption Compliance team (ethicsVS@victoria.com) or Ethics & Compliance.

LEARNING OPPORTUNITY



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 or pay a bribe or let someone else pay a bribe on your or the company's behalf, regardless of how "customary" it might be. 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 and we will only do business with suppliers who conduct themselves ethically and legally. You should report the supplier's conduct to Ethics & Compliance immediately.

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.

THE RELATIONSHIP BETWEEN THE COMPANY & YOU IS ONE OF TRUST.

OUR COMPANY AND YOU

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 and 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.

LEARNING OPPORTUNITY



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 and would violate the Code of Conduct.

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 or business partner or any 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).

LEARNING OPPORTUNITY



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 identify of associates, such as personal email addresses, phone numbers, salary details, etc., is personal information and should not be shared with suppliers – or even with other associates who do not have a business justification to have the information.

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.

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. 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.

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.

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).

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 and 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 pre-approval. 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).

LEARNING OPPORTUNITY



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).

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 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.

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 nonworking 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 (giving@victoria.com) and Ethics & Compliance.

ADMINISTERING OUR CODE

- For general inquiries, contact ethicsVS@victoria.com.
- For questions on our training programs, contact VSComplianceandEthicsTraining@victoria.com.
- For questions concerning conflicts of interest disclosures, contact ethicsVS@victoria.com.
- You may send a postal letter to Ethics & Compliance, Victoria's Secret & Co., 4 Limited Parkway, Columbus, OH 43068.

RELATED POLICIES

CODE OF CONDUCT SECTION	RELATED POLICIES
Honesty	Acceptable Use Policy and Standards Global Records Management Policy Global Travel & Expense Reimbursement Policy Information Classification and Handling Policy and Standards Speak Up Policy
Partnering with Responsible Suppliers	Supplier Code of Conduct and Compliance Guidebook
Environmental Responsibility	Environmental Responsibilities
Product Quality	Product Information Policies
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
Associate Conduct	Sexual Harassment Policy Global Associate Alcohol Policy Associate Handbook
Interactions with Governments	Global Anti-Corruption Policy
Protecting Personal and Business Information	Acceptable Use Policy and Standards Global Records Management Policy Information Classification and Handling Policy and Standards
Inside Information	Insider Trading Policy
Financial Integrity and Accurate Records	Global Anti-Corruption Policy Global Records Management Policy Global Travel & Expense Reimbursement Policy
Use of Company Property	Acceptable Use Policy and Standards Information Classification and Handling Policy and Standards

YOU MAY
CONTACT ETHICS
& COMPLIANCE
WITH QUESTIONS
AT ANY TIME.

VS&Co
VICTORIA'S SECRET & CO.