

CODE OF CONDUCT



Bath&BodyWorks



TABLE OF CONTENTS

1	LETTER FROM THE CEO
2	HOW TO USE THE CODE OF CONDUCT
2	ACKNOWLEDGMENT
4	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	What Happens When You Contact the Ethics Hotline?
6	No Retaliation
7	YOU AND THE WORKPLACE
7	Honesty
7	Recording Time
7	Workplace Health and Safety
7	No Workplace Violence; No Weapons or Firearms
8	Equal Opportunity; Accommodating Disabilities
8	Civility and Anti-Harassment
9	Drug- and Alcohol-Free Workplace
10	HOW WE DO BUSINESS
10	Partnering with Responsible Suppliers
10	Environmental Responsibility
10	Product Quality
10	Global Trade
10	Money Laundering
11	Conflicts of Interest
14	Fair Competition and Fair Dealing
14	Interactions with Governments
14	Political Engagement
15	Bribery and Corruption
16	Business Gifts and Hospitality
19	OUR COMPANY AND YOU
19	Financial Integrity and Accurate Records
20	Protecting Personal and Business Information
22	Audits and Investigations
22	Use of Company Property
22	Inside Information
24	Intellectual Property
24	External Communications
24	Using Social Media
25	Charitable Donations and Solicitation
26	ADMINISTERING OUR CODE
27	RELATED POLICIES

LETTER FROM THE CEO

Dear associate,

Our company values are a connection to our heritage and a guide to our future. They are also the measure of success for HOW we do things.

THE CUSTOMER RULES. The power of our brand starts with our customers. Our unique relationship with them guides every decision we make – because when we know our customers like we know our friends, we understand what they value and can anticipate their needs.

DIVERSITY, EQUITY & INCLUSION MAKE US STRONGER. We embrace diversity because a culture where everyone has a chance to be heard, valued and treated with respect makes us a smarter, stronger brand.

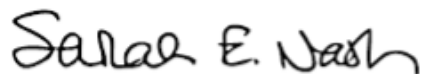
PASSION LEADS TO SUCCESS. We love what we do, and we have fun creating the fragrances and experiences that bring happiness to people around the world. Our care for our customers drives us to never be complacent, giving our work a strong sense of purpose that keeps us focused on always exceeding expectations and delivering exceptional results.

IT MATTERS HOW WE PLAY THE GAME. We hold ourselves to the highest standards and always focus on doing what's right in our workplace, our communities, our industry and for our planet. We lead with honest, integrity and humility because how we get there matters as much as the destination.

Our Code of Conduct is based on our company values and is a resource where associates can find information that defines behaviors that are acceptable and those that are not. All of our policies, whether in the Code, in our standard operating procedures or from other sources in our business, are based on our company values.

There are tremendous benefits of working together in an innovative, creative and entrepreneurial environment like ours. With these benefits also comes responsibility — to ourselves and to each other. Part of that responsibility includes reviewing the Code and company policies, understanding and upholding the Code and asking questions if we're unsure about something. It's a personal promise and it's fundamental to all that we stand for as a company. If you ever see anything that seems inconsistent with our values or Code, be sure to talk to your manager, Human Resources partner or our Global Ethics & Compliance team.

Thank you for sharing in the responsibility.



***Sarah E. Nash, Executive Chair and Interim Chief Executive Officer
Bath & Body Works***

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 Bath & Body Works and our associates. Our Code is based on our values and sets forth our standards and expectations and points you to the Bath & Body Works 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.

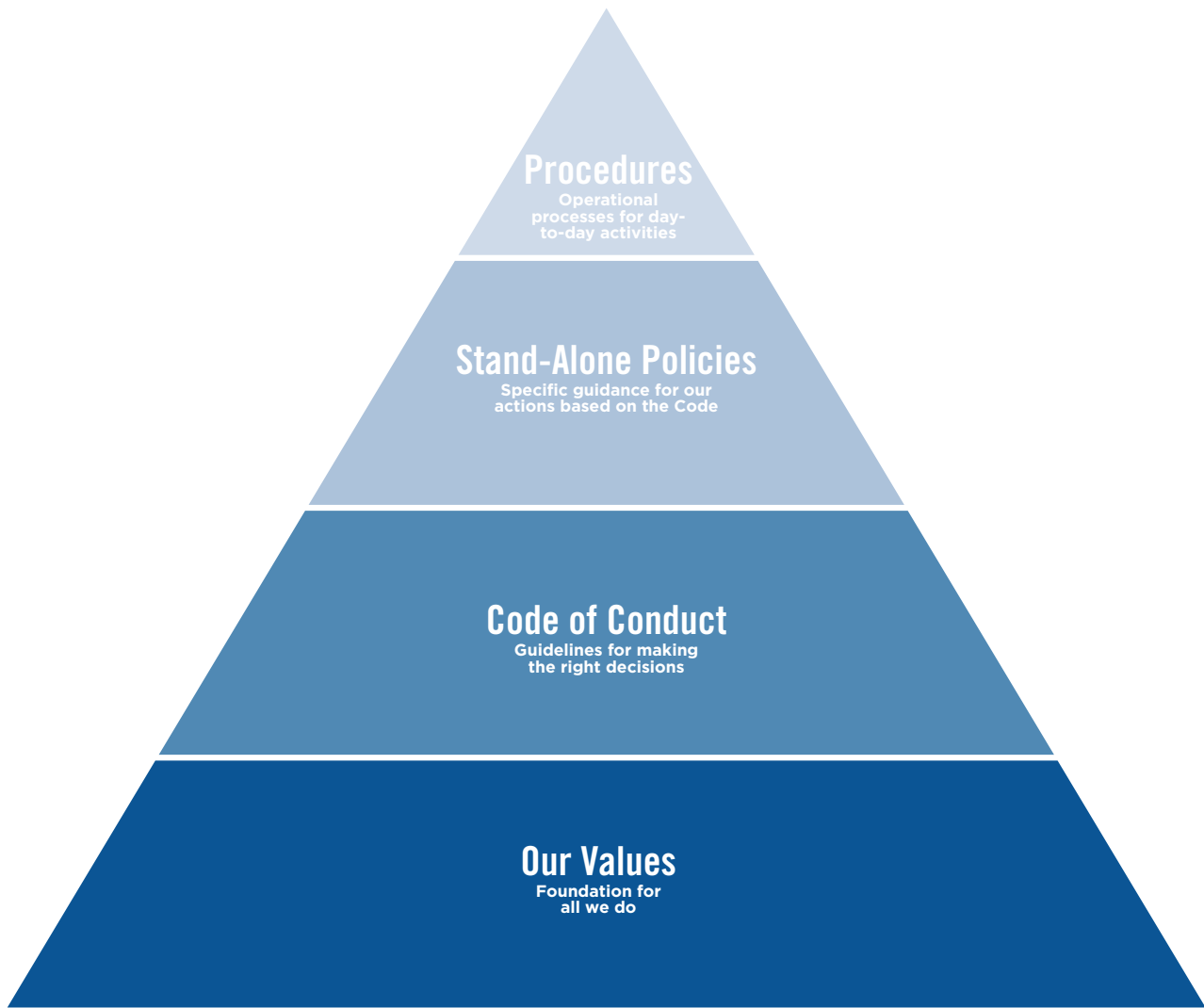
We conduct business around the world, so our policies are sometimes different from local laws, rules, cultural norms and regulations. When it appears there is a conflict, you should typically comply with the more restrictive requirement. However, if a cultural norm appears to violate our values or if you are unsure about the right course of action in a specific situation, contact your manager, Human Resources partner or Global Ethics & Compliance.

Bath & Body Works directors, officers and associates must comply with our Code of Conduct. Third parties representing Bath & Body Works may also be asked to comply with relevant aspects of our Code of Conduct. Bath & Body Works 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 Global 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, the Code of Conduct and all company policies applicable to your role.
- You understand how the Code of Conduct relates to your position with Bath & Body Works.
- 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 and all other company policies applicable to your role.



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

Code of Conduct (Guidelines for making the right decisions)

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

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

Our Values (Foundation for all we do)

- The customer rules!
- Passion leads to success.
- Diversity, equity and inclusion make us stronger.
- It matters how we play the game.

LEADING WITH VALUES: OUR COMMITMENT AND ACCOUNTABILITY



*We are
committed
to living
by our
values.*

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

All managers and senior leaders are responsible for creating an environment that encourages compliance with our Code of Conduct and other company policies. 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;
- 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 No Retaliation Policy;
- report incidents of misconduct or potential violations of the law or policy;
- and escalate reports and get help from Human Resources or Global Ethics & Compliance when needed.

Waivers

Our Code is approved by our Board of Directors. The Human Capital and Compensation Committee of the Board of Directors must approve a waiver of any provision of the Code for any 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. Any waivers granted must be in writing.

Speak Up: Ask Questions and Raise Concerns

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. If you have concerns about a work-related situation, or you see something you think is wrong, talk to your manager, Human Resources partner, Global Ethics & Compliance or contact the Ethics Hotline.

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 a manager, Human Resources partner or Global Ethics & Compliance.

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.

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 Global 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 lb.ethicspoint.com.

No Retaliation

You will not be subject to retaliation, disciplinary action or any career disadvantage for raising a concern. 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. If you believe you’ve been retaliated against, you should report it immediately to Human Resources or Global Ethics & Compliance.



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, Global Ethics & Compliance or contact 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 Global Ethics & Compliance. You should never knowingly violate our Code or policy – even if a manager directs you to do so.

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 Global 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 (emergencyoperationscenter@lb.com).

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.

LEADING WITH VALUES: YOU AND THE WORKPLACE



*We treat
everyone
with
respect &
dignity.*

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. Examples of harassment or discrimination include:

- giving unwanted sexual attention to others – colleagues, customers, vendors and other business partners or third parties;
- offering a workplace benefit in exchange for sexual conduct or giving work-related rewards for sexual conduct;
- sexually explicit or suggestive comments or behavior;
- sexual joking, storytelling and the like;
- repeated requests for dates;
- 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;
- verbal, non-verbal, visual or physical behavior that makes another person feel intimidated, offended or uncomfortable;
- slurs and other offensive remarks; and
- joining in when others are harassing or discriminating against another person.

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. Any customers, vendors, contractors or other business partners who believe they have been subjected to harassment, discrimination or bullying should raise the incident to Global Ethics & Compliance or the Ethics Hotline.

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.

LEADING WITH
VALUES:
**HOW WE DO
BUSINESS**



*We strive
to be a
good
public
citizen.*

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 Bath & Body Works' high standards in order to do business with us. Bath & Body Works 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, that 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 Global Ethics & Compliance.

You should never use company property, information or your position at Bath & Body Works 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 Bath & Body Works 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 Global Ethics & Compliance.

Working with Family Members and Close Friends

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 Global Ethics & Compliance. In addition, you may 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 may not have 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 Bath & Body Works to influence the bidding process or any negotiation that involves someone with whom you have a close personal relationship.

Outside Employment

While Bath & Body Works 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 a Bath & Body Works 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 Bath & Body Works. If you have questions about whether outside employment is a potential conflict, contact Global 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 Global 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 Global Ethics & Compliance.

A Bath & Body Works 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 Bath & Body Works can create a conflict of interest. Raise the issue to your manager or Global Ethics & Compliance.

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

You can refer your brother-in-law, but they 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 Dave are dating and 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 disclose the relationship to Global 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 (ChiefLegalOfficer@bbw.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 (ChiefLegalOfficer@bbw.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. Global 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 (ethicsandcompliance@bbw.com) must pre-approve lobbying activities on the company's behalf.

Bribery and Corruption

We are committed to using honest and ethical business practices.

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

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

You must immediately report any suspected violations or any requests for a bribe or other improper payment. For questions and guidance, contact the Global Anti-Corruption Compliance team (ethicsandcompliance@bbw.com) or Global Ethics & Compliance.



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 Global 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 Global Ethics & Compliance immediately.

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 Global 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, Bath & Body Works 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 Global 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 Bath & Body Works merchandise with a value of \$50 or less.

You may 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.

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 Bath & Body Works 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.

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 you may 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 Bath & Body Works for a single holiday or event each year.

You may 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 donating it to charity, and you should immediately notify Global Ethics & Compliance. You should also immediately notify Global Ethics & Compliance about any other gift or hospitality you believe was offered in violation of our policy.

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 Global 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 they hadn't actually done the inspection. What should I do?

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

LEADING WITH
VALUES:
**OUR
COMPANY
AND YOU**



The
relationship
between
you & the
company
is one of
trust.

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 Bath & Body Works' benefit without that company's written permission. Trade secrets are an example of business information we must protect. In addition to protecting Bath & Body Works' 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 Global 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 (privacy@lb.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 Bath & Body Works devices.

I emailed a report to a supplier and accidentally attached a report that contained the email addresses of many Bath & Body Works customers. What should I do?

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

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

No. Anything that relates to the identity of associates, such as personal email addresses, phone numbers, salary details, etc., is personal information and should not be shared with suppliers – 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 Bath & Body Works 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 Bath & Body Works communication tools (such as email or company messaging platforms) or when you are using the company's network. Bath & Body Works has the right to – and does – monitor communications and communication tools, including their content and usage.

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 Bath & Body Works stock and other securities while you possess material, non-public information about the company. This applies to all Bath & Body Works 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 Bath & Body Works.

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 them to trade.

A friend asked me if I could confirm an internet blog that claimed Bath & Body Works was launching a new line of home fragrance next year. Can I tell them 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 External Communications (communications@bbw.com).

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 (ChiefLegalOfficer@bbw.com).

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 External 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 External Communications. You may not participate in case studies, white papers, other published pieces or award entries without External 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 External Communications (communications@bbw.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 Bath & Body Works 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 Bath & Body Works, 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.

Bath & Body Works engages in philanthropic work in many of our local communities and the Bath & Body Works 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 & Philanthropy and External 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 and distributing literature. You may not make solicitations during work time or at our offices and facilities or solicit vendors or business partners on the company's behalf without approval from Global Ethics & Compliance and Community Relations & Philanthropy. 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 & Philanthropy (BBWgiving@bbw.com) and Global Ethics & Compliance.

LEADING WITH
VALUES:
**ADMINISTERING
OUR CODE**



- For general inquiries, contact ethicsandcompliance@bbw.com.
- For questions on our training programs, contact EthicsandComplianceTraining@bbw.com.
- For questions concerning conflicts of interest disclosures, contact ethicsandcompliance@bbw.com.

You may
contact
Global
Ethics &
Compliance
with
questions
at any time.

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
Partnering with Responsible Suppliers	Supplier Code of Conduct and Compliance Guidebook
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
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

