

L BRANDS, INC.
Audit Committee Charter

Purpose

The Audit Committee of the Board of Directors is instrumental in the Board's fulfillment of its oversight responsibilities relating to (i) the integrity of the Company's financial statements, (ii) the Company's compliance with legal and regulatory requirements, (iii) the qualifications, independence and performance of the Company's independent auditors and (iv) the performance of the Company's internal audit function. The Audit Committee shall also fulfill the other responsibilities set forth in this Charter.

Membership

The Audit Committee shall consist of at least three members, comprised solely of directors meeting the independence, experience, financial literacy and expertise requirements of the New York Stock Exchange and other applicable laws and regulations. At least one member of the committee will be an "audit committee financial expert" as defined by the Securities and Exchange Commission. The Nominating and Corporate Governance Committee shall recommend nominees for appointment to the Audit Committee annually and as vacancies or newly created positions occur. Audit Committee members shall be appointed by the Board and may be removed by the Board at any time. The Nominating and Corporate Governance Committee shall recommend to the Board, and the Board shall designate, the Chair of the Audit Committee.

Authority and Responsibilities

In addition to any other responsibilities that may be assigned from time to time by the Board, the Audit Committee is responsible for the following matters.

Independent Auditors

- The Audit Committee has the sole authority to appoint, compensate, retain, oversee and terminate the Company's independent auditors. The Audit Committee shall pre-approve the audit services and non-audit services to be provided by the Company's independent auditors. The independent auditor shall report directly to the Audit Committee. The Audit Committee may consult with management in the decision making process, but may not delegate this authority to management.

- The Audit Committee shall review the scope and staffing of the independent auditors' annual audit plan(s).
- The Audit Committee shall evaluate the independent auditors' qualifications, performance and independence, and shall present its conclusions with respect to the independent auditors to the full Board on at least an annual basis. As part of such evaluation, at least annually, the Audit Committee shall:
 - obtain and review a report or reports from the Company's independent auditors:
 - describing the independent auditors' internal quality-control procedures;
 - describing any material issues raised by (i) the most recent internal quality-control review or peer review of the auditing firm or (ii) any inquiry or investigation by governmental or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the auditing firm; and any steps taken to deal with any such issues;
 - describing all relationships between the independent auditors and the Company, consistent with applicable auditing and regulatory standards; and
 - assuring that Section 10A of the Securities Exchange Act of 1934 has not been implicated;
 - consider such other factors concerning the independent auditors' qualifications, performance and independence as the Audit Committee determines to be appropriate, including, among other things, review and evaluation of the lead partner and consideration as to whether audit engagement team members as well as the independent auditors themselves should be rotated more frequently than is required by law; and
 - obtain the opinion of management and the internal auditors of the independent auditors' qualifications, performance and independence.
- The Audit Committee shall establish policies for the Company's hiring of current or former employees of the independent auditors.

Internal Auditors

- At least annually, the Audit Committee shall evaluate the performance, responsibilities, budget and staffing of the Company's internal audit function and review the internal audit plan and results. Such evaluation shall include a review of the responsibilities, budget and staffing of the Company's internal audit function with the independent auditors.

Financial Statements, Disclosure and Certain Related Matters

- The Audit Committee shall review and discuss with management, the internal auditors and the independent auditors (as may be required by the rules of the New York Stock Exchange and other applicable laws and regulations and, in addition, as the Audit Committee deems it appropriate):
 - the annual audited financial statements, and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations", prior to the filing of the Company's Form 10-K, and recommend to the Board whether the audited financial statement should be included in the Company's 10-K;
 - the quarterly financial statements, and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations", prior to the filing of the Company's Form 10-Q;
 - any analyses or other written communications prepared by management, the internal auditors and/or the independent auditors setting forth significant financial reporting issues, estimates, judgments and methodologies relating to the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;
 - the critical accounting policies and practices of the Company;
 - off-balance sheet transactions and structures;
 - any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; and
 - regulatory and accounting initiatives or actions applicable to the Company (including any SEC investigations or proceedings).
- The Audit Committee shall review, in conjunction with management, the Company's policies generally with respect to the Company's earnings

press releases and with respect to financial information and earnings guidance provided to analysts and rating agencies, including in each case the type and presentation of information to be disclosed, paying particular attention to the use of non-GAAP financial information.

- The Audit Committee shall, in conjunction with the CEO and CFO of the Company, review the Company's internal controls and disclosure controls and procedures, including whether there are any significant deficiencies in the design or operation of such controls and procedures, material weaknesses in such controls and procedures, any corrective actions taken with regard to such deficiencies and weaknesses and any fraud involving management or other employees with a significant role in such controls and procedures.
- The Audit Committee shall review and discuss with the independent auditors any significant audit problems or difficulties and management's response thereto or other resolution thereof, including those matters required to be discussed with the Audit Committee by the auditors pursuant to applicable auditing and regulatory standards.
- The Audit Committee shall have sole authority over the resolution of any disagreements between management and the independent auditor regarding the Company's financial reporting.
- The Audit Committee shall prepare the audit committee report that Securities and Exchange Commission rules require to be included in the Company's annual proxy statement.

Other Risk Management Matters

- The Audit Committee shall review the Company's policies and practices with respect to risk assessment and risk management, including discussing with management the Company's major financial risk exposures and the steps that have been taken to monitor and control such exposures.

Other Compliance Matters

- The Audit Committee shall establish procedures for:
 - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and
 - the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

- The Audit Committee shall review any significant complaints regarding accounting, internal accounting controls or auditing matters received pursuant to such procedures.
- The Audit Committee shall review periodically with management, including the General Counsel, and the independent auditors significant legal or regulatory matters affecting the Company as well as significant matters arising under the Company's code of business conduct.

Reporting to the Board

- The Audit Committee shall report to the Board periodically. This report shall include a review of any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the qualifications, independence and performance of the Company's independent auditors, the performance of the internal audit function, any funding requirements for the outside auditors, Audit Committee and any advisors retained by the Audit Committee to assist it in its responsibilities and any other matters that the Audit Committee deems appropriate or is requested to be included by the Board.
- At least annually, the Audit Committee shall evaluate its own performance and report to the Board on such evaluation.
- The Audit Committee will review and reassess the adequacy of this charter and recommend any proposed changes to the Nominating and Corporate Governance Committee.

Procedures

The Audit Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter, but not less frequently than quarterly. The Chair of the Audit Committee, in consultation with the other committee members, shall determine the frequency and length of the committee meetings and shall set meeting agendas consistent with this charter.

The Audit Committee shall meet separately, periodically, with management, with internal auditors or other personnel responsible for the internal audit function and with the independent auditors.

The Audit Committee is authorized (without seeking Board approval) to retain special legal, accounting or other advisors and may request any officer or employee of the Company or the Company's outside counsel or independent auditors to meet with any members of, or advisors to, the Audit Committee. The Company shall provide funding, as determined by the Audit Committee, for payment of compensation to the independent auditors and to any advisors retained

by the Audit Committee.

The Audit Committee may delegate its authority to subcommittees or the Chair of the Audit Committee when it deems appropriate and in the best interests of the Company, provided that periodic reports by the parties receiving any such delegation are made to the full Committee in accordance with the terms of the delegation.

Limitations Inherent in the Audit Committee's Role

It is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with GAAP. This is the responsibility of management and the independent auditors. Furthermore, while the Audit Committee is responsible for reviewing the Company's policies and practices with respect to risk assessment and management, it is the responsibility of the CEO and senior management to determine the appropriate level of the Company's exposure to risk.