

L Brands, Inc.

Corporate Governance Principles

Director Responsibilities. The Board oversees the management of the Corporation pursuant to the applicable requirements of Delaware and Federal law, the rules and regulations of the Securities and Exchange Commission, and the listing requirements of the New York Stock Exchange. The Board also functions in accordance with the terms of the Corporation's Certificate of Incorporation and Bylaws. The Directors should be knowledgeable about and interested in the business of the Corporation, diligently review materials provided by management, prepare for and attend as many meetings as practicable, offer counsel and advice to management as required, and monitor the effectiveness of management and its strategies.

Director Qualification Standards. A majority of the directors, and each member of the Audit, Compensation, and Nominating and Governance Committees, will be independent of management, as determined by the Board pursuant to the applicable standards of the New York Stock Exchange. The Board will be composed of members of diverse backgrounds who possess the integrity, judgment, skills, experience, and other characteristics that are deemed necessary or desirable for the effective performance of the Board's oversight function. The qualification of existing directors for continuing service or renomination may be affected by, among other things, the quality of their contributions, their attendance records, changes in their primary employment or other business affiliations, the number of boards of publicly held companies on which they serve, or other competing demands on their time and attention.

Access to Management; Independent Advisors. Individual members of the Board shall have direct access to management. The Board and its committees shall have the authority to retain, at the Corporation's expense, their own independent advisors as they may deem appropriate.

Compensation. The compensation of directors shall be evaluated by the Compensation Committee and approved by the Board from time to time after review of recommendations from the Compensation Committee.

Code of Business Conduct; Other Policies. Directors are expected to comply with all applicable provisions of the Corporation's code of business conduct known as "What We Stand For." Directors are also expected to comply with all other applicable policies that may be adopted by the Corporation from time to time. The Audit Committee shall provide oversight of the Corporation's code of business conduct and compliance therewith.

Conflicts of Interest. Directors are expected to avoid any action or relationship that creates, or creates the appearance of, a conflict between the Company's interests and their personal or immediate family's interests. Directors must make prompt, complete, and continuing disclosure of all facts relating to any actual or potential conflict to the Chair of the Audit Committee. The Chair will then consult with counsel and, as appropriate, the full Audit Committee, regarding the resolution of the matter in accordance with applicable law and the Corporation's policies.

Director Orientation and Continuing Education. Newly elected directors will receive a formal orientation to the Corporation, to be designed and implemented under the supervision of the Nominating and Governance Committee. Existing directors will be encouraged, at the expense of the Corporation, to participate in such continuing education programs as the Nominating and Governance Committee shall recommend.

Management Succession. The Nominating and Governance Committee is responsible for developing policies and principles governing management succession. At least annually, the Committee shall coordinate a process pursuant to which the Board of Directors (1) participates in the OLR (Organization Leadership Review), a review of the performance of senior management and succession planning with respect to senior leadership positions, and (2) reviews the Committee's contingency plans for CEO succession.

Diversity. The Corporation requires that the initial pool of candidates identified to be considered for any Board vacancy include persons reflecting a diversity of race, ethnicity and gender. In addition, in connection with the use of a third-party search firm to identify external candidates who are qualified to serve as potential successors to the CEO, the Board will instruct such firm to take into consideration the Company's commitment to diversity as defined above.

Performance Evaluations of the Board and Individual Directors. The Nominating and Governance Committee is responsible for designing and conducting annual evaluations of the performance of the Board and its committees and of each individual director.