

This document regarding U.K. taxation is published by L Brands Inc. (“L Brands”) on behalf of its U.K. affiliates¹ in accordance with the requirements of paragraphs 19 and 22 of Schedule 19 of the U.K. Finance Act 2016. This document is effective for the financial year ending 1 February 2020 and will be reviewed annually and updated as necessary.

Business Overview

L Brands is a specialty retailer of women’s intimate and other apparel, personal care, beauty and home fragrance products. L Brands currently operates the following retail brands in the U.K.:

- Victoria’s Secret
- Victoria’s Secret PINK

Tax Risk Governance

The L Brands Board of Directors has governance oversight over L Brands. L Brands’ Chief Financial Officer (“CFO”) has assigned the day-to-day responsibility for L Brands’ tax matters to the Senior Vice President of Tax (“SVP”) using the full resources of the company’s tax department.

The tax department is comprised of a team of qualified and experienced in-house staff and external tax advisors. The tax staff holds qualifications in disciplines relevant to their areas of tax responsibility. The majority of tax staff have professional certifications.

L Brands has controls and procedures in place to identify, manage and monitor taxation affecting our business. These controls and procedures are audited by L Brands’ internal and external auditors.

The CFO is kept apprised of tax matters by the SVP through regular, scheduled meetings and informal meetings as requested. The CFO presents tax matters to the Audit Committee at its regular meetings. The SVP attends Audit Committee meetings and, at least annually, updates the Audit Committee on tax matters.

Tax Planning

L Brands Code of Conduct requires that company records be accurate, timely and fairly and completely reflective of actual transactions and events and states that L Brands shareholders, customers, fellow associates, the public and government entities are entitled to accurate and truthful business records.

L Brands’ approach to taxes is aligned with L Brands Code of Conduct and consistent with and supported by its local and global business activities.

¹ UK Affiliates include Mast Industries UK Limited and International Retail UK Limited

Where available and in the spirit of the legislation, L Brands may utilize certain local incentives, reliefs or exemptions.

We engage tax advisors to assist where interpretation of the law is unclear.

Tax Risk Tolerance

In accordance with our Code of Conduct, L Brands' tax filings and positions are aligned with our business activities and comply with local law requirements regarding knowledge, substance, support and documentation. L Brands is unwilling to accept any tax filings or positions that do not meet the above requirements.

Commitment to Fostering Mutual Respect, Open Communication and Sharing

L Brands strives to have a transparent working relationship with Her Majesty's Revenue and Customs ("HMRC") and is committed to engaging with HMRC in an open, honest, professional and proactive manner. This includes engaging with HMRC in advance where appropriate on matters that may be uncertain to confirm correct application of tax law.