

L BRANDS, INC.

Human Capital and Compensation Committee Charter (amended and restated as of May 14, 2020)

Purpose

The Human Capital and Compensation Committee of the Board of Directors of the Company (the "Committee") shall (i) oversee generally the workforce management and development of the human capital of the Company, as well as the Company's compensation and benefits philosophy and policies, (ii) evaluate the chief executive officer's performance and set his or her compensation, (iii) oversee the evaluation process and compensation structure for other members of the Company's senior management, and (iv) fulfill the other responsibilities set forth in this Charter.

Membership

The Committee shall consist of at least two members, comprised solely of directors meeting the independence and other requirements of the New York Stock Exchange and other applicable laws and regulations. The Nominating and Governance Committee shall recommend nominees for appointment to the Committee annually and as vacancies or newly created positions occur. Committee members shall be appointed by the Board and may be removed by the Board at any time. The Nominating and Governance Committee shall recommend to the Board, and the Board shall designate, the Chair of the Committee.

Authority and Responsibilities

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

Human Capital Management

- The Committee shall review periodically key workforce management and human capital policies and practices of the Company related to organizational engagement and effectiveness, talent attraction and retention strategies, and associate development programs.
- The Committee shall review periodically the Company's programs for executive and management level development programs, as well as performance and skills evaluations.

Diversity, Inclusion, and Equal Employment Opportunity Standards

- The Committee shall review periodically the Company's programs for talent diversity, inclusion, and equal employment opportunities and, as appropriate, shall review reports in order to monitor progress in these areas.

Compensation and Benefits Policies and Plans

- The Committee shall review and approve the Company's compensation and benefits philosophy and policies generally (subject, if applicable, to shareholder ratification), including reviewing and approving any incentive compensation plans and equity-based plans of the Company. In reviewing such compensation and benefits policies, the Committee may consider Company culture, as well as the recruitment, development, promotion, retention, and compensation of members of senior management and other associates of the Company and any other factors that it deems appropriate.

Chief Executive Officer Compensation

- The Committee shall set the chief executive officer's (i) annual base salary level, (ii) annual or seasonal incentive compensation, (iii) long-term incentive compensation, (iv) employment, severance, and change-in-control agreements, if any, and (v) any other compensation, ongoing

perquisites, or special benefit items. In setting the chief executive officer's compensation, the Committee shall, among other things:

- Identify corporate goals and objectives relevant to such compensation;
- Evaluate the chief executive officer's performance in light of such goals and objectives and set the chief executive officer's compensation based on such evaluation and such other factors as the Committee deems appropriate and in the best interests of the Company (including the cost to the Company); and
- Determine any long-term incentive component of the chief executive officer's compensation based on awards given to such executive in past years, the Company's performance, shareholder return, the value of similar incentive awards at comparable companies, and such other factors as the Committee deems appropriate and in the best interests of the Company (including the cost to the Company).

Compensation of Other Members of Senior Management

- The Committee shall oversee the evaluation process and compensation structure for other members of the Company's senior management, including the structure of (i) annual base salaries, (ii) annual or seasonal incentive compensation, (iii) long-term incentive compensation, (iv) employment, severance, and change-in-control agreements, if any, and (v) any other compensation, ongoing perquisites, or special benefit items.
- In undertaking such responsibilities, the Committee may consider the matters identified under "Chief Executive Officer Compensation" above, as well as any other factors it considers appropriate.

Disclosure

- The Committee shall prepare the report on executive compensation that Securities and Exchange Commission rules require to be included in the Company's annual proxy statement.

Reporting to the Board; Risk Assessment

- The Committee shall report to the Board periodically. This report shall include a review of any recommendations or issues that arise with respect to Company compensation and benefits policies, executive compensation, and any other matter that the Committee deems appropriate or is requested to be included by the Board.
- At least annually, the Committee shall (i) evaluate its own performance and report to the Board on such evaluation, (ii) review and assess, and report to the Board on, risks arising from the Company's compensation policies and practices, and (iii) review and reassess the adequacy of this charter and recommend any proposed changes to the Nominating and Governance Committee.

Procedures

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter. The Chair of the Committee, in consultation with the other committee members, shall determine the frequency and length of committee meetings and shall set meeting agendas consistent with this charter.

The Committee has the sole authority to retain or obtain the advice of a compensation consultant, legal counsel, or other adviser, and the Committee shall be directly responsible for the appointment, compensation, and oversight of the work of any such adviser. The Committee has sole authority to approve all such advisers' fees and other retention terms. The Committee may select such advisers, or receive advice from any other adviser, only after taking into consideration all factors relevant to such advisers' independence from management, including those enumerated by the rules of the New York Stock Exchange.

The Committee may delegate its authority to subcommittees or the Committee Chair when it deems appropriate and in the best interests of the Company. In addition, the Committee may delegate to one or

more officers of the Company the authority to make grants and awards of stock rights or options to any non-Section 16 officer of the Company under such of the Company's incentive compensation or equity-based plans as the Committee deems appropriate, in the best interests of the Company, and in accordance with the terms of such plans.

No executive officer should attend that portion of any meeting where such executive's performance or compensation is discussed, unless specifically invited by the Committee.