

# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Amendment No. 10

to

## Schedule TO

*Tender Offer Statement under Section  
14(d)(1) or 13(e)(1) of the Securities Exchange Act of 1934*

### LIMITED BRANDS, INC.

(Name of Issuer)

### LIMITED BRANDS, INC. (Issuer)

(Name of Filing Person (Identifying Status as Offeror, Issuer or Other Person))

Common Stock, \$0.50 Par Value  
(Title of Class of Securities)

532716107  
(CUSIP Number of Class of Securities)

Samuel P. Fried  
Senior Vice President, General Counsel and Secretary  
Limited Brands, Inc.  
Three Limited Parkway  
P.O. Box 16000  
Columbus, Ohio 43216  
Telephone (614) 415-7000

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications on Behalf of Filing Persons)

Copy to:  
Dennis S. Hersch  
David L. Caplan  
Davis Polk & Wardwell  
450 Lexington Avenue  
New York, New York 10017  
Telephone: (212) 450-4000

#### CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$2 billion	\$ 253,400

\* Calculated solely for the purpose of determining the amount of the filing fee. This amount is based upon the purchase of 68,965,000 outstanding shares of Common Stock at the maximum tender offer price of \$29.00 per share.

\*\* The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and Fee Advisory #7 for Fiscal Year 2004 issued by the Securities and Exchange Commission, equals \$126.70 per million of the value of the transaction.

[x] Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$253,400 Filing Party: Limited Brands, Inc.

Form of Registration No.: Schedule TO Date Filed: October 7, 2004

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1

issuer tender offer subject to Rule 13e-4

going-private transaction subject to Rule 13e-3

amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Amendment No. 10 amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the "Commission") on October 7, 2004, as amended and supplemented by Amendment No. 1 to the Tender Offer Statement filed with the Commission on October 12, 2004, Amendment No. 2 to the Tender Offer Statement filed with the Commission on October 21, 2004, Amendment No. 3 to the Tender Offer Statement filed with the Commission on October 22, 2004, Amendment No. 4 to the Tender Offer Statement filed with the Commission on October 25, 2004, Amendment No. 5 to the Tender Offer Statement filed with the Commission on October 26, 2004, Amendment No. 6 to the Tender Offer Statement filed with the Commission on October 27, 2004, Amendment No. 7 to the Tender Offer Statement filed with the Commission on October 28, 2004, Amendment No. 8 to the Tender Offer Statement filed with the Commission on October 29, 2004, and Amendment No. 9 to the Tender Offer Statement filed with the Commission on November 4, 2004 (the "Schedule TO") by Limited Brands, Inc., a Delaware corporation (the "Company"), relating to the offer by the Company to purchase up to 80,000,000 shares of its common stock, \$0.50 par value per share (the "Shares"), or such lesser number of Shares as is properly tendered and not properly withdrawn, at a price determined by the Company between \$21.75 and \$25.00 per Share, without interest, on the terms and subject to the conditions set forth in an Offer to Purchase, dated October 7, 2004 and related Letter of Transmittal (which, as amended or supplemented from time to time, together constitute the "Offer"). This Amendment No. 10 is intended to satisfy the reporting requirements of Rule 13e-4(c)(3) of the Securities Exchange Act of 1934, as amended. Copies of the Offer to Purchase and related Letter of Transmittal were previously filed with the Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively.

The information in the Offer is incorporated in this Amendment No. 10 to the Schedule TO by reference in response to all of the applicable items in the Schedule TO, except that such information is hereby amended and supplemented to the extent specifically provided herein.

**Item 11. Additional Information.**

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following:

(b)(ix) On November 8, 2004, the Company announced the further extension of the expiration date of the tender offer, an increase in the purchase price and a decrease in the number of shares subject to the tender offer. The Company has extended the expiration date of the tender offer from 12:00 Midnight, New York City time, on Friday, November 5, 2004 to 12:00 Midnight, New York City time, on Monday, November 22, 2004, has increased the prices at which stockholders may tender their shares such that stockholders may now tender their shares for purchase by the Company at a price not in excess of \$29.00 nor less than \$25.25 per share, without interest, and has decreased the number of shares subject to the tender offer to 68,965,000.

The Offer to Purchase, Letter of Transmittal, Notice of Guaranteed Delivery, Letter to Clients, Letter to Brokers, Letter from Savings and Retirement Plan Administrative Committee, Letter to Persons Subject to Section 16 of the Securities Exchange Act of 1934, Letter from Computershare Trust Co., Inc. to all Participants in the Stock Purchase Plan, and Notice to Holders of Vested Stock Options, which were previously filed with the Schedule TO as Exhibits (a)(1)(i), (a)(1)(ii), (a)(1)(iii), (a)(1)(iv), (a)(1)(v), (a)(1)(vi), (a)(1)(vii), (a)(1)(viii), (a)(1)(ix), and (a)(1)(x), respectively, are being amended and/or supplemented and filed herewith as Exhibits (a)(1)(xi), (a)(1)(xii), (a)(1)(xiii), (a)(1)(xiv), (a)(1)(xv), (a)(1)(xvi), (a)(1)(xvii), (a)(1)(xviii), and (a)(1)(xix), respectively.

(b)(x) On November 8, 2004, the Company issued a press release announcing the further extension of the expiration date of the tender offer, an increase in the purchase price and a decrease in the number of shares subject to the tender offer. A copy of this press release is filed as Exhibit (a)(5)(xiii) to the Schedule TO and is incorporated herein by reference.

(b)(xi) On November 8, 2004, the Company disseminated to its employees a communication providing information with respect to the further extension of the expiration date of the tender offer, an increase in the purchase price and a decrease in the number of shares subject to the tender offer. A copy of this communication is filed as Exhibit (a)(5)(xiv) to the Schedule TO and is incorporated herein by reference.

Accordingly, the Company has filed this Amendment No. 10 to reflect the effect of these changes on the terms of the tender offer.

## **Item 12. Exhibits**

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following:

(a)(1)(xi) Supplement to the Offer to Purchase dated November 8, 2004.

(a)(1)(xii) Amended Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9).

(a)(1)(xiii) Amended Notice of Guaranteed Delivery.

(a)(1)(xiv) Amended Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees dated November 8, 2004.

(a)(1)(xv) Amended Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees dated November 8, 2004.

(a)(1)(xvi) Amended Letter from Savings and Retirement Plan Administrative Committee, including Letter and Notice of Instructions, to all Participants in the Savings and Retirement Plan of Limited Brands, Inc. dated November 8, 2004.

(a)(1)(xvii) Amended Letter from Savings and Retirement Plan Administrative Committee to Participants in the Savings and Retirement Plan who may be subject to Section 16 of the Securities and Exchange Act of 1934, as amended, dated November 8, 2004.

(a)(1)(xviii) Amended Letter from Computershare Trust Co., Inc. to all Participants in the Stock Purchase Plan of Limited Brands, Inc. dated November 8, 2004.

(a)(1)(xix) Amended Notice to Holders of Vested Stock Options dated November 8, 2004.

(a)(5)(xiii) Press Release, dated November 8, 2004 (announcing the further extension of the expiration date of the tender offer, an increase in the purchase price and decrease in the number of shares subject to the tender offer).

(a)(5)(xiv) Limited Brands Stock Tender Offer—Questions and Answers, disseminated to Company employees on November 8, 2004.

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

LIMITED BRANDS, INC.

/s/ Timothy J. Faber

By: \_\_\_\_\_

Name: Timothy J. Faber

Title: Vice President, Treasury/Mergers &  
Acquisitions

Dated: November 8, 2004

## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
(a)(1)(i)	Offer to Purchase dated October 7, 2004.*
(a)(1)(ii)	Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9).*
(a)(1)(iii)	Notice of Guaranteed Delivery.*
(a)(1)(iv)	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees dated October 7, 2004.*
(a)(1)(v)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees dated October 7, 2004.*
(a)(1)(vi)	Letter dated October 6, 2004 from Leslie H. Wexner, Chairman and Chief Executive Officer of Limited Brands, Inc.*
(a)(1)(vii)	Letter from Savings and Retirement Plan Administrative Committee, including Letter and Notice of Instructions, to all Participants in the Savings and Retirement Plan of Limited Brands, Inc. dated October 7, 2004.*
(a)(1)(viii)	Letter from Savings and Retirement Plan Administrative Committee to Participants in the Savings and Retirement Plan who are subject to Section 16 of the Securities Exchange Act of 1934, as amended, dated October 7, 2004.*
(a)(1)(ix)	Letter from Computershare Trust Co., Inc. to all Participants in the Stock Purchase Plan of Limited Brands, Inc. dated October 7, 2004.*
(a)(1)(x)	Notice to Holders of Vested Stock Options dated October 7, 2004.*
(a)(1)(xi)	Supplement to the Offer to Purchase dated November 8, 2004.*****
(a)(1)(xii)	Amended Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9).*****
(a)(1)(xiii)	Amended Notice of Guaranteed Delivery.*****
(a)(1)(xiv)	Amended Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees dated November 8, 2004.*****
(a)(1)(xv)	Amended Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees dated November 8, 2004.*****
(a)(1)(xvi)	Amended Letter from Savings and Retirement Plan Administrative Committee, including Letter and Notice of Instructions, to all Participants in the Savings and Retirement Plan of Limited Brands, Inc. dated November 8, 2004.*****
(a)(1)(xvii)	Amended Letter from Savings and Retirement Plan Administrative Committee to Participants in the Savings and Retirement Plan who may be subject to Section 16 of the Securities Exchange Act of 1934, as amended, dated November 8, 2004.*****
(a)(1)(xviii)	Amended Letter from Computershare Trust Co., Inc. to all Participants in the Stock Purchase Plan of Limited Brands, Inc. dated November 8, 2004.*****
(a)(1)(xix)	Amended Notice to Holders of Vested Stock Options dated November 8, 2004.*****
(a)(5)(i)	Form of summary advertisement dated October 7, 2004.*
(a)(5)(ii)	Limited Brands Stock Tender Offer—Questions and Answers.*
(a)(5)(iii)	October 20, 2004 investor update meeting presentation materials, part one.**

Exhibit Number	Description
(a)(5)(iv)	October 20, 2004 investor update meeting presentation materials, part two.**
(a)(5)(v)	October 20, 2004 investor update meeting presentation materials, part three.**
(a)(5)(vi)	October 20, 2004 investor update meeting transcript.***
(a)(5)(vii)	Press Release, dated October 26, 2004.****
(a)(5)(viii)	Press release, dated October 27, 2004 (updating the Company's expectations for October 2004 sales results and third quarter 2004 earnings and announcing the extension of the tender offer).*****
(a)(5)(ix)	Notice to employees, dated October 27, 2004.*****
(a)(5)(x)	Prospectus Supplement, incorporated by reference to the Company's Prospectus Supplement (file no. 333-105484) dated October 19, 2004.
(a)(5)(xi)	Press Release, dated November 4, 2004 (announcing October 2004 sales results).*****
(a)(5)(xii)	Transcript of webcast announcing October 2004 sales results. *****
(a)(5)(xiii)	Press Release, dated November 8, 2004 (announcing the further extension of the expiration date of the tender offer, an increase in the purchase price and decrease in the number of shares subject to the tender offer).*****
(a)(5)(xiv)	Limited Brands Stock Tender Offer—Questions and Answers, disseminated to Company employees on November 8, 2004. *****
(b)(i)	Five-Year Revolving Credit Agreement, dated as of October 6, 2004, among Limited Brands, Inc., the Lenders party thereto, JPMorgan Chase Bank, as Administrative Agent, and Bank of America, N.A. and Citicorp North America, Inc., as Co-Syndication Agents.*
(b)(ii)	Term Loan Credit Agreement, dated as of October 6, 2004, among Limited Brands, Inc., the Lenders party thereto, JPMorgan Chase Bank, as Administrative Agent, and Bank of America, N.A. and Citicorp North America, Inc., as Co-Syndication Agents.*
(b)(iii)	Bridge Credit Agreement, dated as of October 6, 2004, among Limited Brands, Inc., the Lenders party thereto, JPMorgan Chase Bank, as Administrative Agent, and Bank of America, N.A. and Citicorp North America, Inc., as Co-Syndication Agents.*
(d)(1)	Employment Agreement of Mark A. Giresi dated as of August 15, 2002, incorporated by reference to Exhibit 10.22 to the Company's Annual Report on Form 10-K for fiscal year ended February 1, 2003.
(d)(2)	Amendment to Employment Agreement of Mark A. Giresi dated as of May 19, 2003, incorporated by reference to Exhibit (d)(4) to the Company's Tender Offer statement on Schedule TO (file no. 00533912) dated February 27, 2004.
(d)(3)	Employment Agreement of Leonard A. Schlesinger dated as of July 31, 2003, incorporated by reference to Exhibit 10 to the Company Quarterly Report on Form 10-Q for quarterly period ended August 2, 2003.
(d)(4)	Employment Agreement of V. Ann Hailey dated as of January 2, 2004, incorporated by reference to Exhibit (d)(6) to the Company's Tender Offer statement on Schedule TO (file no. 005-33912) dated February 27, 2004.
(d)(5)	Limited Brands Stock Award and Deferred Compensation Plan for Non-Associate Directors, incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-8 filed November 13, 2003.

<u>Exhibit Number</u>	<u>Description</u>
(d)(6)	Limited Brands 1993 Stock Option and Performance Incentive Plan (2004 Restatement), incorporated by reference to Appendix A to the Company's Proxy Statement on Form 14A dated May 17, 2004.
(d)(7)	Intimate Brands 1995 Stock Option and Performance Incentive Plan (1997 Restatement), incorporated by reference to Exhibit B to the Company's Proxy Statement on Form 14A dated April 14, 1997.
*	Previously filed on Schedule TO on October 7, 2004.
**	Previously filed on Amendment No. 3 to Schedule TO on October 22, 2004.
***	Previously filed on Amendment No. 4 to Schedule TO on October 25, 2004.
****	Previously filed on Amendment No. 5 to Schedule TO on October 26, 2004.
*****	Previously filed on Amendment No. 6 to Schedule TO on October 27, 2004.
*****	Previously filed on Amendment No. 9 to Schedule TO on November 4, 2004.
*****	Filed herewith.

Limitedbrands  
**Supplement to the Offer to Purchase Dated October 7, 2004**  
by  
**LIMITED BRANDS, INC.**

**To Increase the Purchase Price to  
Not Greater Than \$29.00 Nor Less Than \$25.25 Per Share and to  
Decrease the Number of Shares Subject to the Tender Offer to 68,965,000**

**THE TENDER OFFER, THE PRORATION PERIOD AND WITHDRAWAL RIGHTS HAVE BEEN EXTENDED AND WILL NOW EXPIRE AT  
12:00 MIDNIGHT, NEW YORK CITY TIME,  
ON MONDAY, NOVEMBER 22, 2004, UNLESS THE TENDER OFFER IS FURTHER EXTENDED.**

On October 7, 2004, Limited Brands, Inc., a Delaware corporation (“Limited Brands” or the “Company”), distributed an Offer to Purchase (as amended prior to the date of this Supplement (as defined below), the “Original Offer to Purchase”) and a related Letter of Transmittal (the “Original Letter of Transmittal”) in connection with its tender offer to purchase for cash up to 80,000,000 shares of its common stock, \$0.50 par value, at a price specified by its stockholders of not greater than \$25.00 nor less than \$21.75 per share, without interest, upon the terms and subject to the conditions of the Original Offer to Purchase. The tender offer was scheduled to expire at 12:00 Midnight, New York City time, on November 5, 2004.

Limited Brands, by this supplement (the “Supplement”, together with the Original Offer to Purchase, the “Offer to Purchase”), amends the Original Offer to Purchase. The Original Offer to Purchase, this Supplement and related amended Letter of Transmittal (the “Amended Letter of Transmittal”), as each may be further amended or supplemented from time to time, constitute the tender offer.

**The Company has increased the price per share at which stockholders may tender their shares to a price not greater than \$29.00 nor less than \$25.25 per share, without interest and, as a result, has decreased the number of its shares subject to the tender offer to 68,965,000 of its shares.** The Company’s intent is to purchase up to \$2 billion of its shares in the tender offer. In the event the final purchase price is less than the maximum price of \$29.00 per share and more than 68,965,000 shares are tendered in the tender offer at or below the purchase price, the Company intends to exercise its right to purchase up to an additional 2% of its outstanding shares without further extending the tender offer so that the Company repurchases up to \$2 billion of its shares. By way of example, if the final purchase price is the minimum purchase price of \$25.25 per share, the Company intends to purchase up to an additional 9,464,461 of its outstanding shares to the extent tendered in the tender offer. The Company also expressly reserves the right, in its sole discretion, to purchase additional shares subject to applicable legal requirements. See Section 1 of the Offer to Purchase.

Upon the terms and subject to the conditions of the tender offer, the Company will determine a single price per share that it will pay for shares properly tendered and not properly withdrawn in the tender offer. The Company will select the lowest purchase price that will allow it to purchase up to 68,965,000 shares or, if a lesser number of shares are properly tendered, all shares that are properly tendered and not properly withdrawn. The price will not be greater than \$29.00 nor less than \$25.25 per share, without interest. All shares acquired in the tender offer will be acquired at the same purchase price regardless of whether the stockholder tendered at a lower price. However, because of the “odd lot” priority, proration and conditional tender provisions described in the Offer to Purchase, all of the shares tendered at or below the purchase price may not be purchased if more than the number of shares the Company seeks are properly tendered. Shares tendered but not purchased in the tender offer will be returned to the tendering stockholders at the Company’s expense promptly after the expiration of the tender offer.

The Dealer Managers for the Tender Offer are:

**Banc of America Securities LLC**

**JPMorgan**

Supplement dated November 8, 2004



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If you wish to tender all or any part of the shares registered in your name, you should follow the instructions described in Section 3 of the Offer to Purchase carefully, including completing an Amended Letter of Transmittal in accordance with the instructions and delivering it, along with your share certificates and any other required items, to Wachovia Bank, N.A., the Depository or, if applicable, an amended Notice of Guaranteed Delivery (the "Amended Notice of Guaranteed Delivery"). **Tenders of shares, Original Letters of Transmittal, Notices of Guaranteed Delivery and instructions to brokers, dealers and commercial banks, trust companies or other nominees submitted in connection with the Original Offer to Purchase are no longer effective, subject to limited exceptions for certain previous tenders described below. Stockholders that do not meet such limited exceptions and that wish to participate in the tender offer should treat this extension as a new tender offer, whether or not they wish to make any change in their previous instructions.**

### **THE FOLLOWING DO NOT NEED TO TAKE ANY ACTION IN RESPONSE TO THIS SUPPLEMENT:**

- **stockholders that have already tendered shares under the Original Offer to Purchase and checked the box entitled "Shares Tendered at Price Determined Pursuant to the Tender Offer" in the Original Letter of Transmittal, and that do not wish to change that direction;**
- **stockholders that have already tendered shares under the Original Offer to Purchase and checked the box entitled "Shares Tendered at Price Determined Pursuant to the Offer" on the green instruction form provided to them by brokers, dealers, commercial banks and other nominees, and that do not wish to change that direction;**
- **participants in the Company's Stock Purchase Plan that specified on the white tender instruction form that they are willing to sell a percentage of the shares held in their account under the Stock Purchase Plan at the price determined by the Company in the tender offer, and that do not wish to change that direction; and**
- **participants in the Company's Savings and Retirement Plan that specified on the yellow tender instruction form that they are willing to sell a percentage of the shares held in their account under the Savings and Retirement Plan at the price determined by the Company in the tender offer, and that do not wish to change that direction.**

**THE TENDER OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE TENDER OFFER IS, HOWEVER, SUBJECT TO OTHER CONDITIONS. SEE SECTION 7 OF THE OFFER TO PURCHASE.**

The shares are listed and traded on the New York Stock Exchange (the "NYSE") under the trading symbol "LTD". On November 5, 2004, the last full trading day prior to the announcement of the terms of the amended offer, the last reported sale price of the Company's shares on the NYSE was \$25.58 per share.

The tender offer is an element of the Company's overall plan to return approximately \$2.5 billion of capital to its stockholders. Shortly after completion of the tender offer, the Company intends to declare a special dividend of \$500 million in the aggregate, subject to applicable legal requirements. By way of example, assuming the Company purchases 68,965,000 shares in the Offer to Purchase, thus reducing its number of shares outstanding to 404,258,066 (determined based on the number of shares outstanding on November 1, 2004), each remaining stockholder after the completion of the tender offer would receive approximately \$1.24 per share pursuant to the special dividend. If the Company is unable to purchase \$2 billion of its shares in the tender offer, the Company will consider, in its sole discretion, various other options for the cash, including, among other things, additional share repurchases or an increase in the special dividend. The amount of the dividend and the record date will be set at the time the dividend is declared. If you participate in the tender offer, you will not be entitled to receive the special dividend with respect to any shares the Company purchases.

LIMITED BRANDS' BOARD OF DIRECTORS HAS APPROVED THE TENDER OFFER. HOWEVER, NEITHER LIMITED BRANDS NOR ITS BOARD OF DIRECTORS NOR THE DEALER MANAGERS MAKE ANY RECOMMENDATION TO YOU AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES OR AS TO THE PURCHASE PRICE OR PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR SHARES. YOU MUST MAKE YOUR OWN DECISION AS TO WHETHER TO TENDER YOUR SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH TO TENDER YOUR SHARES. IN SO DOING, YOU SHOULD READ CAREFULLY THE INFORMATION IN THE ORIGINAL OFFER TO PURCHASE, THIS SUPPLEMENT AND IN THE RELATED AMENDED LETTER OF TRANSMITTAL, INCLUDING LIMITED BRANDS' REASONS FOR MAKING THE TENDER OFFER. SEE SECTION 2 OF THE OFFER TO PURCHASE. LESLIE H. WEXNER, LIMITED BRANDS' CHAIRMAN AND CHIEF EXECUTIVE OFFICER, HIS IMMEDIATE FAMILY MEMBERS AND AFFILIATED ENTITIES EXPECT TO TENDER A PORTION (NOT TO EXCEED 6%) OF THEIR SHARES PURSUANT TO THE TENDER OFFER. LIMITED BRANDS' OTHER DIRECTORS AND EXECUTIVE OFFICERS HAVE NOT DETERMINED WHETHER TO TENDER ANY OF THEIR SHARES IN THE TENDER OFFER.

**IMPORTANT**

If you wish to tender all or any part of the shares registered in your name, you should follow the instructions described in Section 3 of the Offer to Purchase carefully, including, if applicable, completing an Amended Letter of Transmittal in accordance with the instructions and delivering it, along with your share certificates and any other required items, to Wachovia Bank, N.A., the Depository. **Tenders of shares, Original Letters of Transmittal, Notices of Guaranteed Delivery and instructions to brokers, dealers and commercial banks, trust companies or other nominees submitted in connection with the Original Offer to Purchase are no longer effective, subject to limited exceptions for certain previous tenders described below. Stockholders that do not meet such limited exceptions and that wish to participate in the tender offer should treat this extension as a new tender offer, whether or not they wish to make any change in their previous instructions.**

**THE FOLLOWING DO NOT NEED TO TAKE ANY ACTION IN RESPONSE TO THIS SUPPLEMENT:**

- **stockholders that have already tendered shares under the Original Offer to Purchase and checked the box entitled “Shares Tendered at Price Determined Pursuant to the Tender Offer” in the Original Letter of Transmittal, and that do not wish to change that direction;**
- **stockholders that have already tendered shares under the Original Offer to Purchase and checked the box entitled “Shares Tendered at Price Determined Pursuant to the Offer” on the green instruction form provided to them by brokers, dealers, commercial banks and other nominees, and that do not wish to change that direction;**
- **participants in the Company’s Stock Purchase Plan that specified on the white tender instruction form that they are willing to sell a percentage of the shares held in their account under the Stock Purchase Plan at the price determined by the Company in the tender offer, and that do not wish to change that direction; and**
- **participants in the Company’s Savings and Retirement Plan that specified on the yellow tender instruction form that they are willing to sell a percentage of the shares held in their account under the Savings and Retirement Plan at the price determined by the Company in the tender offer, and that do not wish to change that direction.**

If you want to tender all or part of your shares, and you do not meet one of the limited exceptions stated above, you must do one of the following before the tender offer expires:

- if your shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact the nominee and have the nominee tender your shares for you;
- if you hold certificates in your own name, complete and sign an Amended Letter of Transmittal according to its instructions and deliver it, together with any required signature guarantees, the certificates for your shares and any other documents required by the Amended Letter of Transmittal, to Wachovia Bank, N.A., the Depository for the tender offer;
- if you are an institution participating in The Depository Trust Company, which we call the “Book-Entry Transfer Facility” in the Offer to Purchase, tender your shares according to the procedure for book-entry transfer described in Section 3 of the Offer to Purchase;
- if you are a participant in our Savings and Retirement Plan or Stock Purchase Plan and you wish to tender any of your shares held in either of those plans, you must follow the separate instructions and procedures described in Section 3 of the Offer to Purchase and you must review the separate materials related to those plans enclosed with the Offer to Purchase for instructions;

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- if you are a participant in the Dividend Reinvestment Plan and you wish to tender any of your shares held in that plan or you hold shares in our Direct Registration System and you wish to tender any of your shares held in the Direct Registration System, you must indicate this on the Amended Letter of Transmittal and follow the procedures outlined in the Amended Letter of Transmittal; or
- if you are a holder of vested options, you may exercise your options for cash and tender any of the shares issued upon exercise.

If you want to tender your shares (and you do not meet one of the limited exceptions stated on the previous page) but your certificates for the shares are not immediately available or cannot be delivered to the Depository within the required time or you cannot comply with the procedure for book-entry transfer, or your other required documents cannot be delivered to the Depository by the Expiration Date (as defined below) of the tender offer, you may still tender your shares if you comply with the guaranteed delivery procedure described in Section 3 of the Offer to Purchase.

**IF YOU DO NOT MEET ONE OF THE LIMITED EXCEPTIONS STATED ON THE PREVIOUS PAGE, TO TENDER SHARES PROPERLY (OTHER THAN SHARES REGISTERED IN THE NAME OF A BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE, OR SHARES HELD IN THE SAVINGS AND RETIREMENT PLAN OR THE STOCK PURCHASE PLAN), YOU MUST PROPERLY COMPLETE AND DULY EXECUTE THE AMENDED LETTER OF TRANSMITTAL, INCLUDING THE SECTION RELATING TO THE PRICE OR PRICES AT WHICH YOU ARE TENDERING YOUR SHARES.**

If you wish to maximize the chance that your shares will be purchased by us, you should check the box in the Amended Letter of Transmittal entitled “Shares Tendered at Price Determined Pursuant to the Tender Offer”. Note that this election could result in your shares being purchased at the minimum price of \$25.25 per share.

Questions and requests for assistance may be directed to D.F. King & Co., Inc., the Information Agent for the tender offer, or to Banc of America Securities LLC and J.P. Morgan Securities Inc., the Dealer Managers for the tender offer, at their respective addresses and telephone numbers set forth on the back cover page of this Supplement. Requests for additional copies of this Supplement, the Original Offer to Purchase, the Amended Letter of Transmittal or the Amended Notice of Guaranteed Delivery may be directed to the Information Agent.

We are not making this tender offer to, and will not accept any tendered shares from, stockholders in any jurisdiction where it would be illegal to do so. However, we may, at our discretion, take any actions necessary for us to make this tender offer to stockholders in any such jurisdiction.

**WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES IN THE TENDER OFFER OR AS TO THE PURCHASE PRICE OR PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR SHARES. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS DOCUMENT OR IN DOCUMENTS INCORPORATED BY REFERENCE OR TO WHICH WE HAVE REFERRED YOU. WE HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE TENDER OFFER OTHER THAN THOSE CONTAINED IN THIS DOCUMENT OR INCORPORATED BY REFERENCE OR IN THE RELATED AMENDED LETTER OF TRANSMITTAL. IF ANYONE MAKES ANY RECOMMENDATION OR REPRESENTATION TO YOU OR GIVES YOU ANY INFORMATION, YOU MUST NOT RELY ON THAT RECOMMENDATION, REPRESENTATION OR INFORMATION AS HAVING BEEN AUTHORIZED BY US OR THE DEALER MANAGERS.**

**Except as otherwise set forth in this Supplement or the Amended Letter of Transmittal, the terms and conditions set forth in the Original Offer to Purchase and the Original Letter of Transmittal remain applicable in all respects to the tender offer. To the extent that any information or amendment contained in this Supplement is inconsistent with the information in the Original Offer to Purchase, the information and amendments in this Supplement shall control.**

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The following amendments and supplements to the information contained in the Original Offer to Purchase are keyed to the headings in the Original Offer to Purchase. Stockholders should read the Original Offer to Purchase and the Amended Letter of Transmittal in conjunction with this Supplement in considering whether to tender their shares. Capitalized terms used in this Supplement but not otherwise defined have the meanings assigned to them in the Original Offer to Purchase.

The tender offer is hereby amended and supplemented as follows:

All references to the purchase price in the Original Offer to Purchase or the related tender offer documents shall now mean a price of not greater than \$29.00 per share nor less than \$25.25 per share, without interest. All references to the minimum purchase price in the tender offer shall now mean a minimum price of \$25.25 per share and all references to the maximum purchase price in the tender offer shall now mean a maximum price of \$29.00 per share.

All references to the Expiration Date in the Original Offer to Purchase or the related tender offer documents shall now mean 12:00 Midnight, New York City time, on Monday, November 22, 2004 (the "Expiration Date") unless the tender offer is subsequently further extended or earlier terminated in accordance with its terms.

All references to Limited Brands' offer to purchase up to 80,000,000 shares of its common stock in the Original Offer to Purchase or the related tender offer documents shall now mean up to 68,965,000 shares.

Any and all statements as follows: "By way of example, if the final purchase price is the minimum purchase price of \$21.75 per share, we intend to purchase up to an additional 9,438,333 of our outstanding shares to the extent tendered in the tender offer." are hereby amended by replacing each such statement in its entirety with the following:

"By way of example, if the final purchase price is the minimum purchase price of \$25.25 per share, we intend to purchase up to an additional 9,464,461 of our outstanding shares to the extent tendered in the tender offer. Such a purchase of additional shares will not require us to further extend the tender offer."

Any and all statements as follows: "By way of example, assuming we purchase 80,000,000 shares in the Offer to Purchase, thus reducing our number of shares outstanding to 391,916,667 (determined based on the number of shares outstanding on October 1, 2004), each remaining stockholder after the completion of the tender offer would receive \$1.27 per share pursuant to the special dividend." are hereby amended by replacing each such statement in its entirety with the following:

"By way of example, assuming we purchase 68,965,000 shares in the Offer to Purchase, thus reducing our number of shares outstanding to 404,258,066 (determined based on the number of shares outstanding on November 1, 2004), each remaining stockholder after the completion of the tender offer would receive approximately \$1.24 per share pursuant to the special dividend."

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## SUMMARY TERM SHEET

We are providing this summary term sheet for your convenience. It highlights certain material information from this Supplement and the Original Offer to Purchase, but you should realize that it does not describe all of the details of the tender offer to the same extent described elsewhere in this Supplement, the Original Offer to Purchase and Amended Letter of Transmittal. We urge you to read this entire Supplement, the Original Offer to Purchase and Amended Letter of Transmittal because they contain the full details of the tender offer. We have included herein references to the sections of the Offer to Purchase where you will find a more complete discussion.

### **How will Limited Brands pay for the shares tendered in the tender offer and the special dividend?**

We will use our available cash on hand, proceeds from borrowings under our credit facilities, and proceeds from the sale of notes of the Company to purchase shares tendered in the tender offer, to pay the special dividend and to pay all related expenses. The tender offer is subject to the receipt of the necessary financing, although the Company has completed a sale of \$500 million of notes. See Section 7 and Section 9 of the Offer to Purchase.

### **Can the tender offer be further extended, amended or terminated, and under what circumstances?**

We can further extend or amend the tender offer in our sole discretion. If we further extend the tender offer, we will delay the acceptance of any shares that have been tendered. We can terminate the tender offer under certain circumstances. See Section 7 and Section 14 of the Offer to Purchase.

### **How will I be notified if Limited Brands further extends the offer or amends the terms of the tender offer?**

We will issue a press release not later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Date if we decide to further extend the tender offer. We will announce any amendment to the tender offer by making a public announcement of the amendment. See Section 14 of the Offer to Purchase.

### **Are there any conditions to the tender offer?**

Yes. Our obligation to accept and pay for your tendered shares depends on a number of conditions, including:

- No legal action shall have been threatened, pending or taken that challenges or relates to the tender offer or materially and adversely affects our business, condition (financial or otherwise), assets, income, operations or prospects or otherwise materially impairs the contemplated future conduct of our business or our ability to purchase up to 68,965,000 shares in the tender offer.
- No general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter markets in the United States or the declaration of a banking moratorium or any suspension of payment in respect of banks in the United States shall have occurred.
- No changes in the general political, market, economic or financial conditions in the United States or abroad that could adversely affect our business, condition (financial or otherwise), income, operations or prospects or otherwise materially impairs the contemplated future conduct of our business.
- No commencement or escalation of war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism, shall have occurred.
- No decrease of more than 15% in the market price for the shares or in the Dow Jones Industrial Average, New York Stock Exchange Index, Nasdaq Composite Index or the Standard and Poor's 500 Composite Index measured from the close of trading on October 6, 2004 shall have occurred.

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- No person shall have made a tender or exchange offer for our shares (other than this tender offer), nor shall we have entered into a definitive agreement or an agreement in principle with any person with respect to a merger, business combination or other similar transaction, other than in the ordinary course of business.
- No person (including certain groups) shall acquire, or propose to acquire, beneficial ownership of more than 5% of our outstanding common stock other than as publicly disclosed in a filing with the Securities and Exchange Commission (the “Commission”) prior to October 6, 2004. No person or group which has made such a filing prior to October 6, 2004 shall acquire, or propose to acquire, an additional 2% or more of our outstanding common stock. In addition, no new group shall have been formed that beneficially owns more than 5% of our outstanding common stock.
- No material adverse change in our and our subsidiaries’ business, condition (financial or otherwise), assets, income, operations or prospects, shall have occurred or been threatened.
- Prior to the expiration of the tender offer, (i) our \$1 billion revolving credit facility is not effective on the terms set forth in the facility as described in Section 9 or (ii) we are unable to draw at least \$500 million on our term loan to fund the tender offer and special dividend on the terms set forth in the term loan facility described in Section 9, because in the case of clause (i) or clause (ii), our lenders (x) do not honor their obligations under the facility or (y) assert that a condition to their obligations has not been satisfied.

The tender offer is subject to a number of other conditions described in greater detail in Section 7 of the Offer to Purchase.

### **If my tender of shares under the Original Offer to Purchase is still effective, can I withdraw those shares?**

Yes. You may withdraw any shares you have tendered at any time before the expiration of the tender offer, which will occur at 12:00 Midnight, New York City time, on Monday, November 22, 2004, unless we further extend it. You may withdraw any shares held in the Savings and Retirement Plan or the Stock Purchase Plan you have tendered at any time before three days prior to the expiration of the tender offer, which will be 12:00 Midnight, New York City time, Wednesday, November 17, 2004, unless we further extend the tender offer. If we have not accepted for payment the shares you have tendered to us, you may also withdraw your shares after 12:00 Midnight, New York City time, on Monday, December 6, 2004. See Section 4 of the Offer to Purchase.

### **Can I change my mind with respect to shares I tender under this Supplement?**

Yes. You may withdraw any shares you have tendered at any time before the dates set forth in the answer to the immediately preceding question.

### **How do I withdraw shares I have tendered?**

You must deliver on a timely basis a written or facsimile notice of your withdrawal to the Depositary at the address appearing on the back cover page of this Supplement. Your notice of withdrawal must specify your name, the number of shares to be withdrawn and the name of the registered holder of such shares. Some additional requirements apply if the certificates for shares to be withdrawn have been delivered to the Depositary or if your shares have been tendered under the procedure for book-entry transfer set forth in Section 3 of Offer to Purchase. See Section 4 of the Offer to Purchase. Participants in the Savings and Retirement Plan or the Stock Purchase Plan who wish to withdraw their shares must follow the instructions found in “Letter from Savings and Retirement Plan Administrative Committee” or “Letter from Computershare Trust Co., Inc. to Participants in the Stock Purchase Plan”, as applicable, sent to them separately. See Section 4 of the Offer to Purchase.

### **Do I need to submit a notice of withdrawal for shares I tendered under the Original Offer to Purchase if such tender is no longer effective?**

No. Subject to the limited exceptions (for example, stockholders and participants in the Company’s Stock Purchase Plan and Savings and Retirement Plan that tendered at the price determined by the Company) set forth in this Supplement, tenders of shares under the Original Offer to Purchase are no longer effective, and a notice of withdrawal is not required.

## INTRODUCTION

Limited Brands, Inc., a Delaware corporation, has amended its offer to its stockholders to tender shares of its common stock, \$0.50 par value, for purchase by Limited Brands. Limited Brands is now offering to purchase up to 68,965,000 shares at a price not greater than \$29.00 nor less than \$25.25 per share, without interest. The tender offer, proration period and related withdrawal rights were originally scheduled to expire at 12:00 Midnight, New York City time, on Friday, November 5, 2004. However, the Company has extended the tender offer, and the tender offer, proration period and withdrawal rights will now expire at 12:00 Midnight, New York City time, on Monday, November 22, 2004, unless further extended.

**This Supplement should be read in conjunction with the Original Offer to Purchase. Except as set forth herein, all of the terms and conditions of the offer set forth in the Original Offer to Purchase shall continue to be applicable.**

TENDERS OF SHARES, ORIGINAL LETTERS OF TRANSMITTAL, NOTICES OF GUARANTEED DELIVERY AND INSTRUCTIONS TO BROKERS, DEALERS AND COMMERCIAL BANKS, TRUST COMPANIES OR OTHER NOMINEES SUBMITTED IN CONNECTION WITH THE ORIGINAL OFFER TO PURCHASE ARE NO LONGER EFFECTIVE, SUBJECT TO LIMITED EXCEPTIONS FOR CERTAIN PREVIOUS TENDERS DESCRIBED BELOW. STOCKHOLDERS THAT DO NOT MEET ONE OF THESE LIMITED EXCEPTIONS AND WISH TO PARTICIPATE IN THE TENDER OFFER SHOULD TREAT THIS EXTENSION AS A NEW TENDER OFFER, WHETHER OR NOT THEY WISH TO MAKE ANY CHANGE IN THEIR PREVIOUS INSTRUCTIONS.

THE FOLLOWING DO NOT NEED TO TAKE ANY ACTION IN RESPONSE TO THIS SUPPLEMENT:

- stockholders that have already tendered shares under the Original Offer to Purchase and checked the box entitled “Shares Tendered at Price Determined Pursuant to the Tender Offer” in the Original Letter of Transmittal, and that do not wish to change that direction;
- stockholders that have already tendered shares under the Original Offer to Purchase and checked the box entitled “Shares Tendered at Price Determined Pursuant to the Offer” on the green instruction form provided to them by brokers, dealers, commercial banks and other nominees, and that do not wish to change that direction;
- participants in our Stock Purchase Plan that specified on the white tender instruction form that they are willing to sell a percentage of the shares held in their account under the Stock Purchase Plan at the price determined by us in the tender offer, and that do not wish to change that direction; and
- participants in our Savings and Retirement Plan that specified on the yellow tender instruction form that they are willing to sell a percentage of the shares held in their account under the Savings and Retirement Plan at the price determined by us in the tender offer, and that do not wish to change that direction.

**This offer is not conditioned on any minimum number of shares being tendered. The offer is, however, subject to certain other conditions. See Section 7 of the Offer to Purchase.**

As of November 1, 2004, we had issued and outstanding 473,223,066 shares. The 68,965,000 shares that we are offering to purchase represent approximately 14.6% of the shares then outstanding. The shares are listed and traded on the New York Stock Exchange (the “NYSE”). On November 5, 2004, the last full day of trading prior to announcement of the extension of the tender offer, the last reported sale price of the shares on the NYSE was \$25.58 per share.

## THE TENDER OFFER

### 1. Procedures for Tendering Shares – Proper Tender of Shares (page 16 of the Original Offer to Purchase)

Section 3 of the Original Offer to Purchase is hereby amended and supplemented by adding the following to the end of such Section 3.



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“TENDERS OF SHARES, LETTERS OF TRANSMITTAL, NOTICES OF GUARANTEED DELIVERY AND INSTRUCTIONS TO BROKERS, DEALERS AND COMMERCIAL BANKS, TRUST COMPANIES OR OTHER NOMINEES SUBMITTED IN CONNECTION WITH THE ORIGINAL OFFER TO PURCHASE ARE NO LONGER EFFECTIVE, SUBJECT TO LIMITED EXCEPTIONS FOR CERTAIN PREVIOUS TENDERS DESCRIBED BELOW. ALL OTHER STOCKHOLDERS THAT DO NOT MEET ONE OF THESE LIMITED EXCEPTIONS AND THAT WISH TO PARTICIPATE IN THE TENDER OFFER SHOULD TREAT THIS EXTENSION AS A NEW TENDER OFFER, WHETHER OR NOT THEY WISH TO MAKE ANY CHANGE IN THEIR PREVIOUS INSTRUCTIONS.

STOCKHOLDERS THAT HAVE ALREADY TENDERED SHARES UNDER THE ORIGINAL OFFER TO PURCHASE AND CHECKED THE BOX ENTITLED “SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE TENDER OFFER” IN THE ORIGINAL LETTER OF TRANSMITTAL, AND THAT DO NOT WISH TO CHANGE THAT DIRECTION, DO NOT NEED TO TAKE ANY ACTION IN RESPONSE TO THIS SUPPLEMENT. STOCKHOLDERS THAT HAVE ALREADY TENDERED SHARES UNDER THE ORIGINAL OFFER TO PURCHASE AND CHECKED THE BOX ENTITLED “SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE OFFER” ON THE GREEN INSTRUCTION FORM PROVIDED TO THEM BY BROKERS, DEALERS, COMMERCIAL BANKS AND OTHER NOMINEES, AND THAT DO NOT WISH TO CHANGE THAT DIRECTION, DO NOT NEED TO TAKE ANY ACTION IN RESPONSE TO THIS SUPPLEMENT. PARTICIPANTS IN OUR STOCK PURCHASE PLAN THAT SPECIFIED ON THE WHITE TENDER INSTRUCTION FORM THAT THEY ARE WILLING TO SELL A PERCENTAGE OF THE SHARES HELD IN THEIR ACCOUNT UNDER THE STOCK PURCHASE PLAN AT THE PRICE DETERMINED BY US IN THE TENDER OFFER, AND THAT DO NOT WISH TO CHANGE THAT DIRECTION, DO NOT NEED TO TAKE ANY ACTION IN RESPONSE TO THIS SUPPLEMENT. PARTICIPANTS IN OUR SAVINGS AND RETIREMENT PLAN, THAT SPECIFIED ON THE YELLOW TENDER INSTRUCTION FORM THAT THEY ARE WILLING TO SELL A PERCENTAGE OF THE SHARES HELD IN THEIR ACCOUNT UNDER THE SAVINGS AND RETIREMENT PLAN AT THE PRICE DETERMINED BY US IN THE TENDER OFFER, AND THAT DO NOT WISH TO CHANGE THAT DIRECTION, DO NOT NEED TO TAKE ANY ACTION IN RESPONSE TO THIS SUPPLEMENT.”

### **2. Price Range of Shares; Dividends (page 24 of the Original Offer to Purchase)**

The last line of the second paragraph under Section 8 of the Original Offer to Purchase is hereby amended by replacing such line in its entirety with the following:

“Third Quarter	24.80	18.65	0.12
Fourth Quarter (through November 5, 2004)	25.77	24.51	—”

The first sentence of the third paragraph under Section 8 of the Original Offer to Purchase is hereby amended by replacing such sentence in its entirety with the following:

“On November 5, 2004 the last full trading day prior to the announcement of the extension of the tender offer, the last reported sale price of the shares on the NYSE was \$25.58 per share.”

### **3. Certain Information Concerning Us (page 25 of the Original Offer to Purchase)**

The paragraph entitled “*Recent Developments*” on page 26 of the Original Offer to Purchase is hereby amended and supplemented by adding the following additional paragraphs after the final bullet point in the existing paragraph:

“On November 8, 2004, we issued a press release announcing, among other things, the following information:

- The Company stated that it expects to report adjusted third quarter earnings per share of \$0.10, including a \$0.03 tax benefit primarily from the favorable settlement of state tax matters. The adjusted estimate

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excludes a \$0.06 per share gain related to the New York & Company initial public offering. Previously, the Company had announced that it expected to report adjusted third quarter earnings per share of \$0.08 to \$0.10, including a \$0.02 tax benefit from the favorable settlement of state tax matters. The Company will report actual third quarter earnings on November 18, 2004.

- Based on current business trends, the Company is increasing its estimate for adjusted full year earnings per share to \$1.35 to \$1.42. This estimate excludes any impact from the tender offer transaction, the \$0.06 per share gain described above, and previously reported gains of \$0.06 per share related to New York & Company's repayment of their note and repurchase of their warrants and \$0.02 per share resulting from the sale of the Company's interest in Galyan's Trading Company.

The above adjusted income information represents non-GAAP financial measures and excludes certain significant transactions and events that do not relate to the performance of the Company's core business but impact the comparability of our results. Management believes that the adjusted information provides useful information as to our underlying business performance and assessment of ongoing operations. The adjusted income information should not be construed as an alternative to the reported results determined in accordance with generally accepted accounting principles. Further, our definition of adjusted income information may differ from similarly titled measures used by other companies.

THIS SECTION 10 CONTAINS STATEMENTS THAT ARE NOT HISTORICAL FACTS AND CONSTITUTE PROJECTIONS, FORECASTS AND FORWARD-LOOKING STATEMENTS. ANY SUCH STATEMENTS INVOLVE RISKS AND UNCERTAINTIES AND ARE SUBJECT TO CHANGE BASED ON VARIOUS IMPORTANT FACTORS, MANY OF WHICH ARE BEYOND OUR CONTROL. THE COMPANY'S FUTURE PERFORMANCE AND RESULTS MAY DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN SUCH FORWARD-LOOKING STATEMENTS. WE URGE YOU TO CAREFULLY READ THE SECTION ENTITLED "FORWARD-LOOKING STATEMENTS" ON PAGE 7 OF THE ORIGINAL OFFER TO PURCHASE IN ITS ENTIRETY. THE INFORMATION INCLUDED IN THAT SECTION IS APPLICABLE TO THE FORWARD-LOOKING STATEMENTS SET FORTH IN THIS SECTION 10."

The tables and accompanying notes on pages 29-33 of the Original Offer to Purchase are hereby amended by replacing such tables and accompanying notes in their entirety with the following:

"The following *pro forma* information gives effect to the tender offer, the special dividend and the related transactions as described in the Notes to Condensed Unaudited *Pro Forma* Financial Information.

**LIMITED BRANDS, INC. AND SUBSIDIARIES**  
**Condensed Unaudited *Pro Forma* Consolidated Statements of Income**  
**(In millions, except per share data and financial ratios)**

	Reported Year Ended January 31, 2004	Tender Offer and Special Dividend	<i>Pro Forma</i> Reported Year Ended January 31, 2004
Net Sales	\$ 8,934		\$ 8,934
Costs of goods sold, buying and occupancy	(5,683)		(5,683)
Gross income	3,251		3,251
General, administrative and store operating expenses	(2,288)		(2,288)
Operating income	963		963
Interest expense	(62)	(43)(a)	(105)
Interest income	63	(23)(b)	40
Other loss	(6)		(6)
Gains on investees' stock	208		208
Income before income taxes	1,166	(66)	1,100
Provision for income taxes	449	(26)(c)	423
Net income	717	(40)	677
Net income per share:			
Basic	\$ 1.38		\$ 1.52
Diluted	\$ 1.36		\$ 1.50
Weighted average number of shares outstanding:			
Basic	519	(74)(d)	445
Diluted	526	(74)(d)	452
Ratio of earnings to fixed charges (e)	6.1		5.0

The accompanying notes are an integral part of the Condensed Unaudited *Pro Forma* Consolidated Financial Statements.

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	Reported Twenty-Six Weeks Ended July 31, 2004	Tender Offer and Special Dividend	Pro Forma Reported Twenty-Six Weeks Ended July 31, 2004
Net Sales	\$ 4,189		\$ 4,189
Costs of goods sold, buying and occupancy	(2,715)		(2,715)
Gross income	1,474		1,474
General, administrative and store operating expenses	(1,127)		(1,127)
Operating income	347		347
Interest expense	(24)	(21)(a)	(45)
Interest income	16	(11)(b)	5
Other income	42		42
Gains on investees' stock	18		18
Income before income taxes	399	(32)	367
Provision for income taxes	154	(13)(c)	141
Net income	245	(19)	226
Net income per share:			
Basic	\$ 0.50		\$ 0.54
Diluted	\$ 0.49		\$ 0.53
Weighted average number of shares outstanding:			
Basic	489	(74)(d)	415
Diluted	498	(74)(d)	424
Ratio of earnings to fixed charges (e)	4.9		4.0

The accompanying notes are an integral part of the Condensed Unaudited *Pro Forma* Consolidated Financial Statements.

**LIMITED BRANDS, INC. AND SUBSIDIARIES**  
**Condensed Unaudited *Pro Forma* Consolidated Balance Sheet**  
**(In millions, except per share data)**

	July 31, 2004	Tender Offer and Special Dividend	<i>Pro Forma</i> July 31, 2004
<b>Assets</b>			
Current assets			
Cash and equivalents	\$2,100	\$ 1,000(a) (2,000)(b) (20)(c) (500)(d)	\$ 580
Accounts receivable	101		101
Inventories	1,122		1,122
Other	230		230
Total current assets	3,553	(1,520)	2,033
Property and equipment, net	1,516		1,516
Goodwill	1,311		1,311
Trade names and other intangible assets, net	438		438
Other assets	128	11(c)	139
Total assets	\$6,946	\$(1,509)	\$5,437
<b>Liabilities and Stockholders' Equity</b>			
Current liabilities:			
Accounts payable	\$ 543		\$ 543
Accrued expenses	670		670
Income taxes	122		122
Total current liabilities	1,335		1,335
Deferred income taxes	134		134
Long-term debt	648	\$ 1,000(a)	1,648
Other long-term liabilities	411		411
Total stockholders' equity	4,418	(2,000)(b) (9)(c) (500)(d)	1,909
Total Liabilities and Stockholders' Equity	\$6,946	\$(1,509)	\$5,437
Shares outstanding at end of period	470	(74)(e)	396
Book value per share outstanding (f)	\$ 9.40		\$ 4.82

The accompanying notes are an integral part of the Condensed Unaudited *Pro Forma* Consolidated Financial Statements.

## Notes to Condensed Unaudited *Pro Forma* Financial Information

### 1. Basis of Presentation

The following summary of *pro forma* adjustments is based on available information and various estimates and assumptions. Management of the Company believes that these assumptions provide a reasonable basis for presenting all of the significant effects of the following transactions and events and that the *pro forma* adjustments give appropriate effect to those assumptions and are properly applied in the unaudited *pro forma* financial statements.

The condensed unaudited *pro forma* financial information gives effect to the transactions described below:

- The purchase of approximately 74,000,000 shares of the Company at the approximate mid-point of the range of \$27 per share for a total of \$2 billion, which will be funded by \$1 billion of cash on-hand and proceeds of \$1 billion from additional long-term debt.
- Payment of \$20 million in transaction costs and financing fees.
- Payment of a special dividend to stockholders of \$500 million, which will be funded by cash on-hand.

The Condensed Unaudited *Pro Forma* Consolidated Statements of Income for the year ended January 31, 2004 and the twenty-six weeks ended July 31, 2004 give effect to the above transactions as if they occurred on February 2, 2003. The Condensed Unaudited *Pro Forma* Balance Sheet as of July 31, 2004 gives effect to the transactions as if they occurred on July 31, 2004.

### 2. *Pro Forma* Consolidated Statements of Income

- (a) To reflect the following:
  - Estimated interest expense on \$500 million of 5-year, variable rate debt at the stated interest rate of LIBOR plus 75 basis points (effective rate of 2.8%).
  - Estimated interest expense on \$500 million of 10-year, fixed rate debt at an effective interest rate of 5.4%.
  - Amortization of \$11 million of capitalized deferred financing costs over the term of the related debt.
- (b) To eliminate interest income earned on the \$1.5 billion of cash used to purchase shares under the tender offer and the cash used to pay the special dividend at an estimated effective interest rate of 1.5%.
- (c) To reflect the tax effect of the *pro forma* interest adjustments at an estimated effective tax rate of 39%.
- (d) To reflect the assumed number of shares purchased.
- (e) For the purpose of calculating the ratio of earnings to fixed charges, earnings consists of pretax income excluding income and losses from equity method investees plus fixed charges consisting of interest and the portion of minimum rent considered representative of interest.

### 3. *Pro Forma* Consolidated Balance Sheet

- (a) To reflect \$1 billion of cash from additional borrowings of long-term debt used to purchase shares under the tender offer.
- (b) To reflect the use of cash to purchase approximately 74,000,000 shares under the tender offer.
- (c) To reflect the payment and capitalization of transaction costs and financing fees.
- (d) To reflect the payment of the special dividend.
- (e) To reflect the assumed number of shares purchased.
- (f) Book value per share outstanding is based upon actual shares outstanding net of shares held in treasury and does not include the dilutive effect of stock options and restricted stock.”

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The first paragraph under the Section entitled “*Pro Forma Adjusted Data*” on page 33 of the Original Offer to Purchase is hereby amended by replacing such paragraph in its entirety with the following:

“On an adjusted basis, if the tender offer had occurred on February 2, 2003, adjusted net income for the year ended January 31, 2004 of \$584 million would have decreased to \$544 million, adjusted diluted earnings per share of \$1.11 would have increased to \$1.20 and the ratio of earnings to fixed charges of 5.2 would have decreased to 4.3. For the twenty-six weeks ended July 31, 2004, adjusted net income of \$205 million would have decreased to \$186 million, adjusted diluted earnings per share of \$0.41 would have increased to \$0.44 and the ratio of earnings to fixed charges of 4.3 would have decreased to 3.5.”

WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES IN THE TENDER OFFER OR AS TO THE PURCHASE PRICE OR PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR SHARES. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THE ORIGINAL OFFER TO PURCHASE AND THIS SUPPLEMENT OR TO WHICH WE HAVE REFERRED YOU. WE HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE TENDER OFFER OTHER THAN THOSE CONTAINED IN THIS DOCUMENT OR IN THE RELATED AMENDED LETTER OF TRANSMITTAL. IF ANYONE MAKES ANY RECOMMENDATION OR REPRESENTATION TO YOU OR GIVES YOU ANY INFORMATION, YOU MUST NOT RELY ON THAT RECOMMENDATION, REPRESENTATION OR INFORMATION AS HAVING BEEN AUTHORIZED BY US OR THE DEALER MANAGERS.

Dated: November 8, 2004

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The Amended Letter of Transmittal and certificates for shares and any other required documents should be sent or delivered by each stockholder or such stockholder's broker, dealer, commercial bank, trust company or nominee to the Depository at one of its addresses set forth below.

***The Depository for the Tender Offer is:***

**WACHOVIA BANK, N.A.**

1525 West W.T. Harris Blvd.  
Building 3C3, NC-1153  
Charlotte, NC 28262-8522

*By Registered, Certified Mail or First Class Mail:*

Wachovia Bank, N.A.  
Securities Processing Center  
PO Box 859208  
Braintree, MA 02185-9208

*By Hand or Courier Delivery:*

Wachovia Bank, N.A.  
Securities Processing Center  
161 Bay State Dr.  
Braintree, MA 02184

*By Facsimile Transmission (for eligible institutions only):*

(781) 380-3388  
  
For Confirmation Call:  
(800) 829-8432  
(781) 843-1833 ext. 200

**DELIVERY OF THE AMENDED LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.**

Questions or requests for assistance may be directed to the Information Agent or the Dealer Managers at their respective telephone numbers and addresses set forth below. Requests for additional copies of the Original Offer to Purchase, this Supplement, the related Amended Letter of Transmittal or the Amended Notice of Guaranteed Delivery may be directed to the Information Agent at the telephone number and address set forth below. Stockholders may also contact their broker, dealer, commercial bank, trust company or nominee for assistance concerning the tender offer. To confirm delivery of shares, stockholders are directed to contact the Depository.

***The Information Agent for the Tender Offer is:***

**D.F. KING & CO., INC.**

48 Wall Street  
New York, NY 10005

Banks and Brokerage Firms Please Call: (212) 269-5550 (Call Collect)

All Others Call Toll Free: (888) 628-8208

***The Dealer Managers for the Tender Offer are:***

**Banc of America Securities LLC**

9 West 57th Street  
New York, New York 10019  
(212) 583-8537 (Call Collect)  
(888) 583-8900, ext. 8537 (Call Toll Free)

**J.P. Morgan Securities Inc.**

277 Park Avenue  
New York, New York 10172  
(212) 622-2624 (Call Collect)  
(866) 262-0777 (Call Toll Free)



**AMENDED LETTER OF TRANSMITTAL  
To Tender Shares of Common Stock  
of  
LIMITED BRANDS, INC.**

**Pursuant to the Offer to Purchase  
Dated October 7, 2004 as Amended and Supplemented by the Supplement  
to the Offer to Purchase Dated November 8, 2004**

**THE TENDER OFFER, THE PRORATION PERIOD AND WITHDRAWAL RIGHTS  
HAVE BEEN EXTENDED AND NOW EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME,  
ON MONDAY, NOVEMBER 22, 2004 (THE "EXPIRATION DATE"), UNLESS THE  
TENDER OFFER IS FURTHER EXTENDED.**

The Depository for the Tender Offer is:

**WACHOVIA BANK, N.A.**

*By Registered, Certified Mail or First Class Mail:*

Wachovia Bank, N.A.  
Securities Processing Center  
PO Box 859208  
Braintree, MA 02185-9208

*By Hand or Courier Delivery:*

Wachovia Bank, N.A.  
Securities Processing Center  
161 Bay State Dr.  
Braintree, MA 02184

**Delivery of this Amended Letter of Transmittal to an address other than as set forth above will not constitute a valid delivery to the Depository. The instructions set forth in this Amended Letter of Transmittal should be read carefully before this Amended Letter of Transmittal is completed.**

**THIS AMENDED LETTER OF TRANSMITTAL MAY NOT BE USED TO TENDER SHARES HELD IN THE LIMITED BRANDS SAVINGS AND RETIREMENT PLAN OR STOCK PURCHASE PLAN. INSTEAD, YOU MUST USE THE SEPARATE "TENDER INSTRUCTION FORMS" SENT TO PARTICIPANTS IN THOSE PLANS. PLEASE READ THE ENTIRE AMENDED LETTER OF TRANSMITTAL, INCLUDING THE ACCOMPANYING INSTRUCTIONS, CAREFULLY BEFORE CHECKING ANY BOX BELOW.**

If you did not previously tender your shares by completing and returning the Original Letter of Transmittal (blue), you may tender by completing and returning this Amended Letter of Transmittal (pink). You should use this Amended Letter of Transmittal if you are tendering physical certificates, uncertificated shares held in the Company's Direct Registration System ("DRS"), uncertificated shares held in your account under Limited Brands' Dividend Reinvestment Plan ("DRP") or are causing the shares to be delivered by book-entry transfer to the Depository's account at The Depository Trust Company ("DTC", which is hereinafter referred to as the "Book-Entry Transfer Facility") pursuant to the procedures set forth in Section 3 of the Offer to Purchase (as defined in the letter accompanying this Amended Letter of Transmittal).

**Description of Shares Tendered**

Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank, exactly as name(s) appear(s) on Share Certificate(s))	Shares Tendered (Attach additional list if necessary)		
	Certificate Number(s) or, if applicable, INDICATE "DRS" or "DRP"**	Total Number of Shares Represented by Certificate(s)/ DRS/DRP*	Number of Shares Tendered**
	<b>Total Shares</b>		

Indicate in this box the order (by certificate number) in which shares are to be purchased in the event of proration\*\*\*

1st:                      2nd:                      3rd:                      4th:

\* If tendered shares are held in the Limited Brands Direct Registration System, indicate by writing "DRS". If the tendered shares are held in the Limited Brands Dividend Reinvestment Plan, indicate by writing "DRP".

\*\* Unless otherwise indicated, it will be assumed that all shares represented by any certificates delivered to the Depository are being tendered. See Instruction 4.

\*\*\* If you do not designate an order, in the event less than all shares tendered are purchased due to proration, shares will be selected for purchase by the Depository.

**STOCKHOLDERS THAT PREVIOUSLY TENDERED SHARES UNDER THE ORIGINAL OFFER TO PURCHASE AND CHECKED THE BOX ENTITLED "SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE TENDER OFFER" IN THE ORIGINAL LETTER OF TRANSMITTAL, AND THAT DO NOT WISH TO CHANGE THAT DIRECTION, DO NOT NEED TO COMPLETE THIS AMENDED LETTER OF TRANSMITTAL.**

**ALL OTHER PREVIOUS TENDERS OF SHARES BY STOCKHOLDERS UNDER THE ORIGINAL LETTER OF TRANSMITTAL ARE INVALID. FOR THOSE STOCKHOLDERS, IN ORDER TO PROPERLY TENDER YOUR SHARES YOU MUST COMPLETE THIS AMENDED LETTER OF TRANSMITTAL AND DELIVER IT TO THE DEPOSITARY AS SET FORTH HEREIN BEFORE THE EXPIRATION DATE OF THE TENDER OFFER. IF YOU DO NOT COMPLETE THIS AMENDED LETTER OF TRANSMITTAL AND DELIVER IT TO THE DEPOSITARY FOR RECEIPT NOT LATER THAN 12:00 MIDNIGHT, NEW YORK CITY TIME, MONDAY, NOVEMBER 22, 2004, YOU WILL BE DEEMED TO HAVE ELECTED NOT TO PARTICIPATE IN THE TENDER OFFER.**

If you desire to tender shares in the tender offer, but you cannot deliver your shares and all other required documents to the Depositary by the Expiration Date or cannot comply with the procedures for book-entry transfer on a timely basis, you must tender your shares pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. See Instruction 2.

**Additional Information if Shares Have Been Lost, Are Being Delivered By Book-Entry Transfer or Are Being Delivered Pursuant to a Previous Amended Notice of Guaranteed Delivery**

- Check here if tendered shares are being delivered pursuant to an Amended Notice of Guaranteed Delivery previously sent to the Depositary and complete the following:**

Name(s) of Tendering Stockholder(s) \_\_\_\_\_

Date of Execution of Amended Notice of Guaranteed Delivery \_\_\_\_\_

Name of Institution which Guaranteed Delivery \_\_\_\_\_

**If any certificate evidencing the shares you are tendering with this Amended Letter of Transmittal has been lost, stolen, destroyed or mutilated you should call Wachovia Bank, N.A., as Transfer Agent at 1-800-829-8432, regarding the requirements for replacement. You may be required to post a bond to secure against the risk that the certificates may be subsequently recirculated. You are urged to contact the Transfer Agent immediately in order to receive further instructions, for a determination of whether you will need to post a bond and to permit timely processing of this documentation. See Instruction 16.**

- Check here if tendered shares are being delivered by book-entry transfer made to an account maintained by the Depositary with the Book-Entry Transfer Facility and complete the following (only financial institutions that are participants in the system of any Book-Entry Transfer Facility may deliver shares by book-entry transfer):**

Name of Tendering Institution \_\_\_\_\_

Account No. \_\_\_\_\_

Transaction Code No. \_\_\_\_\_

**NOTE: SIGNATURES MUST BE PROVIDED BELOW  
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

**CHECK ONLY ONE BOX. IF MORE THAN ONE BOX IS CHECKED, OR IF NO BOX IS CHECKED, THERE IS NO VALID TENDER OF SHARES.**

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**SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE TENDER OFFER  
(See Instruction 5)**

- The undersigned wants to maximize the chance of having Limited Brands purchase all the shares the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this ONE box INSTEAD OF ONE OF THE PRICE BOXES BELOW, the undersigned hereby tenders shares and is willing to accept the purchase price determined by Limited Brands pursuant to the tender offer. This action will result in receiving a price per share of as low as \$25.25 or as high as \$29.00. **Note that this election could result in your shares being purchased at the minimum price of \$25.25 per share.**

— OR —

**SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER  
(See Instruction 5)**

By checking ONE of the boxes below INSTEAD OF THE BOX ABOVE, the undersigned hereby tenders shares at the price checked. This action could result in none of the shares being purchased if the purchase price for the shares is less than the price checked. If the purchase price for the shares is equal to or greater than the price checked, then the shares purchased by Limited Brands will be purchased at the purchase price. **A stockholder who desires to tender shares at more than one price must complete a separate Amended Letter of Transmittal for each price at which shares are tendered.** The same shares cannot be tendered at more than one price (unless those shares were previously tendered and withdrawn).

**PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED**

<input type="checkbox"/> \$25.25	<input type="checkbox"/> \$26.00	<input type="checkbox"/> \$26.75	<input type="checkbox"/> \$27.50	<input type="checkbox"/> \$28.25	<input type="checkbox"/> \$29.00
<input type="checkbox"/> \$25.50	<input type="checkbox"/> \$26.25	<input type="checkbox"/> \$27.00	<input type="checkbox"/> \$27.75	<input type="checkbox"/> \$28.50	
<input type="checkbox"/> \$25.75	<input type="checkbox"/> \$26.50	<input type="checkbox"/> \$27.25	<input type="checkbox"/> \$28.00	<input type="checkbox"/> \$28.75	

**ODD LOTS  
(See Instruction 6)**

To be completed only if shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 shares. The undersigned:

- is the beneficial or record owner of an aggregate of fewer than 100 shares, all of which are being tendered.

**CONDITIONAL TENDER**

**(See Instruction 17)**

A tendering stockholder may condition his or her tender of shares upon Limited Brands purchasing a specified minimum number of the shares tendered, all as described in Section 6 of the Offer to Purchase. Unless at least the minimum number of shares you indicate below is purchased by Limited Brands pursuant to the terms of the tender offer, none of the shares tendered will be purchased. It is the tendering stockholder's responsibility to calculate that minimum number of shares that must be purchased if any are purchased, and each stockholder is urged to consult his or her own tax advisor. Unless this box has been checked and a minimum specified, your tender will be deemed unconditional.

The minimum number of shares that must be purchased, if any are purchased, is: \_\_\_\_\_ shares.

If, because of proration, the minimum number of shares designated will not be purchased, Limited Brands may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering stockholder must have tendered all of his or her shares and checked the box below:

The tendered shares represent all shares held by the undersigned.

**SPECIAL PAYMENT INSTRUCTIONS**

**(See Instructions 1, 8, 9 and 10)**

To be completed ONLY if the check for the purchase price of shares purchased (less the amount of any federal income and backup withholding tax required to be withheld) and/or certificates for shares not tendered or not purchased are to be issued in the name of someone other than the undersigned or if shares tendered hereby and delivered by book-entry transfer which are not purchased are to be returned by credit to an account at the Book-Entry Transfer Facility other than that designated above.

Issue  Check to:

Share certificate(s) to:

Name(s) \_\_\_\_\_

**(Please Print)**

Address \_\_\_\_\_

**(Zip Code)**

**(Taxpayer Identification No.)**

Credit shares delivered by book-entry transfer or Direct Registration System and not purchased to the account set forth below:

Account Number: \_\_\_\_\_

**SPECIAL DELIVERY INSTRUCTIONS**

**(See Instructions 1, 8, 9 and 10)**

To be completed ONLY if the check for the purchase price of shares purchased (less the amount of any federal income and backup withholding tax required to be withheld) and/or certificates for shares not tendered or not purchased are to be mailed to someone other than the undersigned or to the undersigned at an address other than that shown below the undersigned's signature(s).

Deliver  Check to:

Share certificate(s) to:

Name \_\_\_\_\_

**(Please Print)**

Address \_\_\_\_\_

**(Zip Code)**

**SIGN HERE**  
**(Please Complete and Return the Attached Substitute Form W-9 below)**

\_\_\_\_\_  
\_\_\_\_\_  
Signature(s) of Owner(s)

Name(s) \_\_\_\_\_  
(Please Print)

Capacity (full title) \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Zip Code)

\_\_\_\_\_  
(Tax Identification or Social Security Number)  
(See Substitute Form W-9 Included Herewith)

Daytime Area Code and Telephone Number \_\_\_\_\_  
Dated \_\_\_\_\_, 2004

(Must be signed by registered holder(s) exactly as name(s) appear(s) on stock certificate(s) or on a security position listing or by persons(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 8.)

**Guarantee of Signature(s), if required**  
**(See Instructions 1 and 8)**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Name of Firm: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_

(Zip Code)

Area Code and Telephone Number: \_\_\_\_\_

Dated: \_\_\_\_\_, 2004

**Part I** Taxpayer Identification No.—For All Accounts

**Part II** For Payees Exempt From Backup Withholding, please write "Exempt" here (see enclosed *Guidelines*)

**SUBSTITUTE  
FORM W-9**

Department of the Treasury  
Internal Revenue Service

**Payer's Request for  
Taxpayer Identification No.**

Enter your taxpayer identification number in the appropriate box. For most individuals and sole proprietors, this is your social security number. For other entities, it is your Employer Identification Number. If you do not have a number, see How to Obtain a TIN in the enclosed *Guidelines*.

\_\_\_\_\_  
Social security number  
**OR**  
\_\_\_\_\_  
Employer identification number

Note: If the account is in more than one name, see the chart on page 3 of enclosed *Guidelines* to determine which number to give.

**Part III.—Certification.—**Under penalties of perjury, I certify that:

- (1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number within (60) days, 28% of all reportable payments made to me thereafter will be withheld until I provide a number;
- (2) I am not subject to backup withholding either because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- (3) Any information provided in this form is true, correct and complete.

**SIGNATURE** \_\_\_\_\_

**DATE:** \_\_\_\_\_, 2004

**Name (Please Print)**  
**Address (Please Print)**

**NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 28% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.**

Ladies and Gentlemen:

The undersigned hereby tenders to Limited Brands, Inc., a Delaware corporation ("Limited Brands"), the above-described shares of common stock, \$0.50 par value per share, pursuant to Limited Brands' offer to purchase up to 68,965,000 shares at a price per share indicated in this Amended Letter of Transmittal, without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 7, 2004 (which the undersigned acknowledges already having received) (as amended prior to the date of the Supplement (as defined below), the "Original Offer to Purchase" together with the Supplement to the Offer to Purchase dated November 8, 2004 (the "Supplement"), the "Offer to Purchase") and this Amended Letter of Transmittal (which together with the Offer to Purchase, as each may be further amended or supplemented from time to time, constitute the tender offer). The undersigned also acknowledges receipt of the Supplement and related Amended Letter of Transmittal. In the event the final purchase price is less than the maximum price of \$29.00 per share and more than 68,965,000 shares are tendered in the tender offer at or below the purchase price, Limited Brands intends to exercise its right to purchase up to an additional 2% of its outstanding shares without extending the tender offer so that it repurchases up to \$2 billion of its shares. By way of example, if the final purchase price is the minimum purchase price of \$25.25 per share, Limited Brands intends to purchase up to an additional 9,464,461 of its outstanding shares to the extent tendered in the tender offer. Such a purchase of additional shares will not require Limited Brands to further extend the tender offer. Limited Brands also expressly reserves the right, in its sole discretion, to purchase additional shares subject to applicable legal requirements.

Subject to, and effective upon, acceptance for payment of and payment for the shares tendered herewith, the undersigned hereby sells, assigns and transfers to or upon the order of Limited Brands all right, title and interest in and to all the shares that are being tendered hereby and appoints the Depository the true and lawful agent and attorney-in-fact of the undersigned with respect to such shares, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to:

(1) deliver certificates for such shares, or transfer ownership of such shares on the account books maintained by the Book-Entry Transfer Facility, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of Limited Brands;

(2) present such shares for transfer and cancellation on the books of Limited Brands; and

(3) receive all benefits and otherwise exercise all rights of beneficial ownership of such shares, all in accordance with the terms of the tender offer.

The undersigned understands that Limited Brands will determine a single per share price, not greater than \$29.00 nor less than \$25.25 per share, that it will pay for shares validly tendered and not properly withdrawn pursuant to the tender offer, after taking into account the number of shares so tendered and the prices specified by tendering stockholders. The undersigned understands that Limited Brands will select the lowest purchase price that will allow it to purchase 68,965,000 shares or, if a lesser number of shares are validly tendered and not withdrawn, all such shares that are properly tendered and not properly withdrawn. All shares properly tendered at prices at or below the purchase price and not properly withdrawn will be purchased, subject to the conditions of the tender offer and the "odd lot" priority, proration and conditional tender provisions described in the Offer to Purchase. The undersigned understands that all stockholders whose shares are purchased by Limited Brands will receive the same purchase price for each share purchased in the tender offer.

The undersigned hereby represents and warrants that the undersigned:

(1) has a net long position in shares at least equal to the number of shares being tendered;

(2) has full power and authority to tender, sell, assign and transfer the shares tendered hereby and that, when the same are accepted for payment by Limited Brands, Limited Brands will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims; and

(3) will, upon request, execute and deliver any additional documents deemed by the Depository or Limited Brands to be necessary or desirable to complete the sale, assignment and transfer of the shares tendered hereby.

The undersigned understands that tenders of shares pursuant to any one of the procedures described in Section 3 of the Offer to Purchase and in the instructions hereto will constitute an agreement between the undersigned and Limited Brands upon the terms and subject to the conditions of the tender offer. The undersigned acknowledges that under no circumstances will Limited Brands pay interest on the purchase price.

The undersigned recognizes that, under certain circumstances set forth in the Offer to Purchase, Limited Brands may terminate or amend the tender offer or may postpone the acceptance for payment of, or the payment for, shares tendered or may accept for payment fewer than all of the shares tendered.

Unless otherwise indicated under "Special Payment Instructions", please issue the check for the purchase price of any shares purchased (less the amount of any federal income or backup withholding tax required to be withheld), and return any shares not tendered or not purchased, in the name(s) of the undersigned or, in the case of shares tendered by book-entry transfer, by credit to the account at the Book-Entry Transfer Facility designated above (or, in the case of shares tendered by the Direct Registration System or held in Limited Brands' Dividend Reinvestment Plan, by credit to the Direct Registration System or Dividend Reinvestment Plan account designated above). Similarly, unless otherwise indicated under "Special Delivery Instructions", please mail the check for the purchase price of any shares purchased (less the amount of any federal income or backup withholding tax required to be withheld) and any certificates for shares not tendered or not purchased (and accompanying documents, as appropriate) to the undersigned at the address shown below the undersigned's signature(s). In the event that both "Special Payment Instructions" and "Special Delivery Instructions" are completed, please issue the check for the purchase price of any shares purchased (less the amount of any federal income or backup withholding tax required to be withheld) and return any shares not tendered or not purchased in the name(s) of, and mail said check and any certificates to, the person(s) so indicated.

The undersigned recognizes that Limited Brands has no obligation, pursuant to the "Special Payment Instructions", to transfer any shares from the name of the registered holder(s) thereof, if Limited Brands does not accept for payment any of the shares so tendered.

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.



## INSTRUCTIONS

### Forming Part of the Terms and Conditions of the Offer

IF YOU PARTICIPATE IN THE SAVINGS AND RETIREMENT PLAN OR THE STOCK PURCHASE PLAN, YOU MUST **NOT** USE THIS AMENDED LETTER OF TRANSMITTAL TO DIRECT THE TENDER OF THE SHARES ATTRIBUTABLE TO YOUR ACCOUNT. INSTEAD, YOU MUST USE THE SEPARATE “TENDER INSTRUCTION FORMS” SENT TO PARTICIPANTS IN THOSE PLANS. IF YOU PARTICIPATE IN THE SAVINGS AND RETIREMENT PLAN OR THE STOCK PURCHASE PLAN YOU SHOULD READ THE SEPARATE “TENDER INSTRUCTION FORMS” AND RELATED MATERIALS CAREFULLY.

**1. Guarantee of Signatures.** Except as otherwise provided below, all signatures on this Amended Letter of Transmittal must be guaranteed by a financial institution (including most banks and brokerage houses) which is a participant in the Securities Transfer Agents Medallion Program (an “Eligible Institution”). Signatures on this Amended Letter of Transmittal need not be guaranteed (a) if this Amended Letter of Transmittal is signed by the registered holder(s) of the shares (which term, for purposes of this document, shall include any participant in the Book-Entry Transfer Facility whose name appears on a security position listing as the owner of shares) tendered herewith and such holder(s) have not completed the box entitled “Special Payment Instructions” or “Special Delivery Instructions” on this Amended Letter of Transmittal or (b) if such shares are tendered for the account of an Eligible Institution. See Instruction 10. You may also need to have any certificates you deliver endorsed or accompanied by a stock power, and the signatures on these documents may also need to be guaranteed. See Instruction 8.

**2. Delivery of Amended Letter of Transmittal and Shares; Guaranteed Delivery Procedure.** You should use this Amended Letter of Transmittal only if you are forwarding certificates with this Amended Letter of Transmittal, causing the shares to be delivered by book-entry transfer, tendering shares by the Direct Registration System or tendering shares held in Limited Brands Dividend Reinvestment Plan pursuant to the procedures set forth in Section 3 of the Offer to Purchase. In order for you to validly tender shares, certificates for all physically delivered shares, or a confirmation of a book-entry transfer of all shares delivered electronically into the Depository’s account at the Book-Entry Transfer Facility, as well as a properly completed and duly executed Amended Letter of Transmittal or an Agent’s Message in connection with book-entry transfer and any other documents required by this Amended Letter of Transmittal, must be received by the Depository at one of its addresses set forth on the front page of this Amended Letter of Transmittal by the Expiration Date.

*Agent’s Message.* The term “Agent’s Message” means a message transmitted by the Book-Entry Transfer Facility to, and received by, the Depository, which states that the Book-Entry Transfer Facility has received an acknowledgment from the participant in the Book-Entry Transfer Facility tendering the shares that such participant has received and agrees to be bound by the terms of the Amended Letter of Transmittal and Limited Brands may enforce such agreement against them.

*Guaranteed Delivery.* If you cannot deliver your shares and all other required documents to the Depository by the Expiration Date or the procedure for book-entry transfer cannot be completed on a timely basis, you must tender your shares pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. Pursuant to such procedure:

(a) such tender must be made by or through an Eligible Institution;

(b) a properly completed and duly executed Amended Notice of Guaranteed Delivery substantially in the form provided by Limited Brands must be received by the Depository by the Expiration Date, specifying the price at which shares are being tendered, including (where required) a signature guarantee by an Eligible Institution in the form set forth in the Amended Notice of Guaranteed Delivery; and

(c) the certificates for all physically delivered shares, or a confirmation of a book-entry transfer of all shares delivered electronically into the Depository’s account at the Book-Entry Transfer Facility, together with a properly completed and duly executed Amended Letter of Transmittal with any required signature guarantees or an Agent’s Message and any other documents required by this Amended Letter of Transmittal, must be received by the Depository within three New York Stock Exchange, Inc. trading days after the date of execution of such Amended Notice of Guaranteed Delivery, all as provided in Section 3 of the Offer to Purchase.

**The method of delivery of all documents, including share certificates, is at your option and risk. If you choose to deliver the documents by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.**

EXCEPT AS SPECIFICALLY PERMITTED BY SECTION 6 OF THE OFFER TO PURCHASE, LIMITED BRANDS WILL NOT ACCEPT ANY ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS, AND NO FRACTIONAL SHARES WILL BE PURCHASED. BY EXECUTING THIS AMENDED LETTER OF TRANSMITTAL, YOU WAIVE ANY RIGHT TO RECEIVE ANY NOTICE OF THE ACCEPTANCE FOR PAYMENT OF THE SHARES.

**3. Inadequate Space.** If the space provided in the box captioned "Description of Shares Tendered" is inadequate, then you should list the certificate numbers and/or the number of shares on a separate signed schedule attached hereto.

**4. Partial Tenders** (*Not applicable to stockholders who tender by book-entry transfer or shares in the Company's Direct Registration System or Dividend Reinvestment Plan*). If you wish to tender (offer to sell) fewer than all of the shares represented by any certificates that you deliver to the Depositary, fill in the number of shares which are to be tendered in the box entitled "Number of Shares Tendered". In such case, a new certificate for the remainder of the shares represented by the old certificate will be sent to the person(s) signing this Amended Letter of Transmittal, unless otherwise provided in the appropriate box on this Amended Letter of Transmittal, as promptly as practicable after the expiration or termination of the tender offer. Unless you indicate otherwise, all shares represented by certificates delivered to the Depositary will be deemed to have been tendered. In the case of shares tendered by book-entry transfer at the Book-Entry Transfer Facility, the shares will be credited to the appropriate account maintained by the tendering stockholder at the Book-Entry Transfer Facility. In each case, shares will be returned or credited without expense to the stockholder.

**5. Indication of Price at Which Shares Are Being Tendered.** In order to validly tender by this Amended Letter of Transmittal, you must either:

- (a) check the box under "Shares Tendered at Price Determined Pursuant to the Tender Offer"; OR
- (b) check the box indicating the price per share at which you are tendering shares under "Shares Tendered at Price Determined by Stockholder".

By checking the box under "Shares Tendered at Price Determined Pursuant to the Tender Offer" you agree to accept the purchase price resulting from the tender offer process, which may be as low as \$25.25 or as high as \$29.00 per share. **Note that this election could result in your shares being purchased at the minimum price of \$25.25 per share.** By checking a box under "Shares Tendered at Price Determined by Stockholder", you acknowledge that doing so could result in none of the shares being purchased if the purchase price for the shares is less than the price that you checked.

STOCKHOLDERS THAT HAVE ALREADY TENDERED SHARES UNDER THE ORIGINAL OFFER TO PURCHASE AND CHECKED THE BOX ENTITLED "SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE TENDER OFFER" IN THE ORIGINAL LETTER OF TRANSMITTAL, AND THAT DO NOT WISH TO CHANGE THAT DIRECTION, DO NOT NEED TO COMPLETE THIS AMENDED LETTER OF TRANSMITTAL.

**You may only check one box.** If you check more than one box or no boxes, then you will not be deemed to have validly tendered your shares. If you wish to tender portions of your share holdings at different prices, you must complete a separate Amended Letter of Transmittal for each price at which you wish to tender each such portion of your shares. You cannot tender the same shares at more than one price (unless you previously tendered and withdrew those shares, as provided in Section 4 of the Offer to Purchase).

**6. Odd Lots.** As described in Section 1 of the Offer to Purchase, if Limited Brands purchases less than all shares tendered and not properly withdrawn before the Expiration Date, the shares purchased first will consist of all shares tendered by any stockholder who owns, beneficially or of record, an aggregate of fewer than 100 shares and who tenders all of such shares. Even if you otherwise qualify for the "odd lot" preferential treatment, you will not receive such preferential treatment unless you complete the box captioned "Odd Lots".

**7. Order of Purchase in Event of Proration.** Stockholders may specify the order in which their shares are to be purchased in the event that as a result of the proration provisions or otherwise, some but not all of the tendered shares are purchased in the tender offer. The order of purchase may have an effect on the United States federal income tax treatment of the purchase for the shares purchased. See Section 1 and Section 13 of the Offer to Purchase.

**8. Signatures on Amended Letter of Transmittal; Stock Powers and Endorsements.**

(a) *Exact Signatures.* If this Amended Letter of Transmittal is signed by the registered holder(s) of the shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificates without alteration, enlargement or any change whatsoever.

(b) *Joint Holders.* If any of the shares tendered hereby are held of record by two or more persons, all such persons must sign this Amended Letter of Transmittal.

(c) *Different Names on Certificates.* If any of the shares tendered hereby are registered in different names on different certificates, it will be necessary to complete, sign and submit as many separate Amended Letters of Transmittal as there are different registrations of certificates.

(d) *Endorsements.* If this Amended Letter of Transmittal is signed by the registered holder(s) of the shares tendered hereby, no endorsements of certificates or separate stock powers are required unless payment of the purchase price is to be made, or shares not tendered or not purchased are to be returned, in the name of any person other than the registered holder(s). Signatures on any such certificates or stock powers must be guaranteed by an Eligible Institution.

If this Amended Letter of Transmittal is signed by a person other than the registered holder(s) of the shares tendered hereby, certificates must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the registered holder(s) appear(s) on the certificates for such shares. Signature(s) on any such certificates or stock powers must be guaranteed by an Eligible Institution. See Instruction 1.

If this Amended Letter of Transmittal or any certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Depository of the authority of such person so to act must be submitted.

**9. Stock Transfer Taxes.** Except as provided in this Instruction 9, Limited Brands will pay any stock transfer taxes with respect to the sale and transfer of any shares to it or its order pursuant to the tender offer. If, however, payment of the purchase price is to be made to, or shares not tendered or not purchased are to be returned in the name of, any person other than the registered holder(s), or tendered shares are registered in the name of a person other than the name of the person(s) signing this Amended Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered holder(s), such other person or otherwise) payable on account of the transfer to such person will be deducted from the purchase price by the Depository, unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted.

**10. Special Payment and Delivery Instructions.** If the check for the purchase price of any shares purchased is to be issued and any shares not tendered or not purchased are to be returned, in the name of a person other than the person(s) signing this Amended Letter of Transmittal or if the check and any certificates for shares not tendered or not purchased are to be mailed to someone other than the person(s) signing this Amended Letter of Transmittal or to the person(s) signing this Amended Letter of Transmittal at an address other than that shown above, the boxes captioned "Special Delivery Instructions" and/or "Special Payment Instructions" on this Amended Letter of Transmittal should be completed.

**11. Federal Income Tax Withholding.** Under the federal income tax laws, the Depository will be required to withhold 28% of the amount of any payments made to certain stockholders pursuant to the tender offer. In order to avoid such backup withholding, each tendering stockholder must provide the Depository with such stockholder's correct taxpayer identification number by completing the Substitute Form W-9 set forth above.

In general, if a stockholder is an individual, the taxpayer identification number is the social security number of such individual. If the Depository is not provided with the correct taxpayer identification number, the stockholder may be subject to a \$50 penalty imposed by the Internal Revenue Service and payments that are made to such stockholder pursuant to the tender offer may be subject to backup withholding. Certain stockholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order to satisfy the Depository that a foreign individual qualifies as an exempt recipient, such stockholder must submit an IRS Form W-8, signed under penalties of perjury, attesting to that individual's exempt status. Such statements can be obtained from the Depository.

For further information concerning backup withholding and instructions for completing the Substitute Form W-9 (including how to obtain a taxpayer identification number if you do not have one and how to complete the Substitute Form W-9 if shares are held in more than one name), consult the enclosed *Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9*.

Failure to complete the Substitute Form W-9 will not, by itself, cause shares to be deemed invalidly tendered, but may require the Depository to withhold 28% of the amount of any payments made pursuant to the tender offer. Backup withholding is not an additional federal income tax. Rather, the federal income tax liability of a person subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained.

**NOTE: FAILURE TO COMPLETE AND RETURN THE SUBSTITUTE FORM W-9 MAY RESULT IN BACKUP WITHHOLDING OF 28% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE TENDER OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.**

Unless Limited Brands determines that a reduced rate of withholding is applicable pursuant to a tax treaty or that an exemption from withholding is applicable because gross proceeds paid pursuant to the tender offer are effectively connected with the conduct of a trade or business within the United States, Limited Brands will be required to withhold federal income tax at a rate of 30% from such gross proceeds paid to a foreign stockholder or his agent. For this purpose, a foreign stockholder is any stockholder that is not (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States, or (iii) any estate or trust the income of which is subject to United States federal income taxation regardless of its source. A foreign stockholder may be eligible to file for a refund of such tax or a portion of such tax if such stockholder meets the "complete redemption", "substantially disproportionate" or "not essentially equivalent to a dividend" tests described in the Offer to Purchase under the caption "United States Federal Income Tax Consequences" or if such stockholder is entitled to a reduced rate of withholding pursuant to a treaty and Limited Brands withheld at a higher rate.

In order to obtain a reduced rate of withholding under a tax treaty, a foreign stockholder must deliver to the Depository, before the payment, a properly completed and executed statement claiming such an exemption or reduction. Such statements can be obtained from the Depository. In order to claim an exemption from withholding on the grounds that gross proceeds paid pursuant to the tender offer are effectively connected with the conduct of a trade or business within the United States, a foreign stockholder must deliver to the Depository a properly executed statement claiming exemption. Such statements can be obtained from the Depository. Foreign stockholders are urged to consult their own tax advisors regarding the application of federal income tax withholding, including eligibility for a withholding tax reduction or exemption and the refund procedure.

**12. Irregularities.** All questions as to purchase price, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of shares will be determined by Limited Brands in its sole discretion, which determinations shall be final and binding on all parties. Limited Brands reserves the absolute right to reject any or all tenders of shares it determines not to be in proper form or the acceptance of which or payment for which may, in the opinion of Limited Brands' counsel, be unlawful. Limited Brands also reserves the absolute right to waive any of the conditions of the tender offer and any defect or irregularity in the tender of any particular shares, and Limited Brands' interpretation of the terms of the tender offer (including these instructions) will be final and binding on all parties. No tender of shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as Limited Brands shall determine. None of Limited

Brands, the Dealer Managers, the Depository, the Information Agent (as the foregoing are defined in the Offer to Purchase) or any other person is or will be obligated to give notice of any defects or irregularities in tenders and none of them will incur any liability for failure to give any such notice.

**13. Requests for Assistance or Additional Copies.** Questions and requests for assistance or additional copies of the Offer to Purchase and this Amended Letter of Transmittal should be directed to the Information Agent or the Dealer Managers at their respective addresses and telephone numbers set forth below.

**14. Stock Option Plans.** If you hold vested options in any of the Company's stock option plans, then you may exercise such vested options as indicated in the instructions separately sent to you by paying the cash exercise price and receiving shares which you may then tender by following the instructions set forth in the Offer to Purchase and this Amended Letter of Transmittal. You must exercise your options by not later than 3:00 p.m., New York City time, on Wednesday, November 17, 2004 in order to obtain shares to tender by the Expiration Date.

**15. Dividend Reinvestment Plan; Direct Registration System.** You may tender shares that you hold through the Company's Direct Registration System or that you hold in Limited Brands' Dividend Reinvestment Plan by indicating the appropriate space in the box captioned "Description of Shares Tendered" on page 1 of this Amended Letter of Transmittal and indicating the number of Dividend Reinvestment Plan shares tendered. See Section 3 of the Offer to Purchase.

**16. Lost, Stolen, Destroyed or Mutilated Certificates.** If your certificate or certificates for part or all of your shares has been lost, stolen, destroyed or mutilated, you should call Wachovia Bank, as Transfer Agent, at 1-800-829-8432 regarding the requirements for replacement at the address set forth on the cover page of this Amended Letter of Transmittal. You may be required to post a bond to secure against the risk that the certificate may be subsequently recirculated. You are urged to contact the Transfer Agent immediately in order to receive further instructions, for a determination as to whether you will need to post a bond and to permit timely processing of this documentation.

**17. Conditional Tenders.** As described in Sections 1 and 6 of the Offer to Purchase, stockholders may condition their tenders on all or a minimum number of their tendered shares being purchased. If you wish to make a conditional tender you must indicate this in the box captioned "Conditional Tender" in this Amended Letter of Transmittal or, if applicable, the Amended Notice of Guaranteed Delivery. In the box in this Amended Letter of Transmittal or the Amended Notice of Guaranteed Delivery, you must calculate and appropriately indicate the minimum number of shares that must be purchased if any are to be purchased.

As discussed in Sections 1 and 6 of the Offer to Purchase, proration may affect whether Limited Brands accepts conditional tenders and may result in shares tendered pursuant to a conditional tender being deemed withdrawn if the minimum number of shares would not be purchased. If, because of proration, the minimum number of shares that you designate will not be purchased, Limited Brands may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, you must have tendered all your shares and check the box so indicating. Upon selection by random lot, if any, Limited Brands will limit its purchase in each case to the designated minimum number of shares.

All tendered shares will be deemed unconditionally tendered unless the "Conditional Tender" box is completed. If you are an "odd lot" holder and you tender all of your shares, you cannot conditionally tender, since your shares will not be subject to proration. Each stockholder is urged to consult his or her own tax advisor.

This Amended Letter of Transmittal, properly completed and duly executed, together with certificates representing shares being tendered (or confirmation of book-entry transfer) and all other required documents, must be received before 12:00 Midnight, New York City time, on the Expiration Date, or the tendering stockholder must comply with the procedures for guaranteed delivery.

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*The Information Agent for the Offer is:*

**D.F. KING & CO., INC.**

48 Wall Street  
New York, NY 10005

Banks and Brokerage Firms Please Call: (212) 269-5550 (Call Collect)

All Others Call Toll Free: (888)-628-8208

*The Dealer Managers for the Offer are:*

**Banc of America Securities LLC**

9 West 57th Street  
New York, New York 10019  
(212) 583-8537 (Call Collect)  
(888) 583-8900, ext. 8537 (Call Toll Free)

**J.P. Morgan Securities Inc.**

277 Park Avenue  
New York, New York 10172  
(212) 622-2624 (Call Collect)  
(866) 262-0777 (Call Toll Free)

## GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

**How to Obtain a Taxpayer Identification Number.**—If you do not have a taxpayer identification number or don't know your number, apply for one immediately. To apply, obtain FORM SS-5, Application for a Social Security Card (for individuals), from your local office of the Social Security Administration, or FORM SS-4, Application for Employer Identification Number (for businesses and all other entities), from your local IRS office.

**Payees and Payments Exempt From Backup Withholding.**—Payees specifically exempted from backup withholding on ALL payments include the following:

- (1) A corporation.
- (2) An organization exempt from tax under Section 501(a), or an IRA, or a custodial account under section 403(b)(7).
- (3) The United States or any of its agencies or instrumentalities.
- (4) A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities.
- (5) A foreign government and any of its political subdivisions, agencies or instrumentalities.
- (6) An international organization or any of its agencies or instrumentalities.
- (7) A foreign central bank of issue.
- (8) A registered dealer in securities or commodities registered in the U.S. or a possession of the U.S.
- (9) A real estate investment trust.
- (10) An entity registered at all times during the tax year under the Investment Company Act of 1940.
- (11) A common trust fund operated by a bank under section 584(a).
- (12) A financial institution.

Payments of dividends and patronage dividends generally not subject to backup withholding also include the following:

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in trade or business in the U.S. and that have at least one nonresident partner.
- Payments of patronage dividends not paid in money.
- Payments made by certain foreign organizations.
- Payments made to a nominee.

Payments of interest generally not subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals.

**Note:** You may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.

- Payments of tax-exempt interest (including exempt-interest dividends under section 852).
- Payments described in section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under section 1451.
- Payments made by certain foreign organizations.

Exempt payees described above should file Form W-9 to avoid possible erroneous backup withholding. **FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYER.**

Payments that are not subject to information reporting are also not subject to backup withholding. For details, see sections 6041, 6041A(a), 6042, 6044, 6045, 6049, 6050A, and 6050N, and their regulations.

### Penalties

**Failure to Furnish Taxpayer Identification Number.**—If you fail to furnish your correct taxpayer identification number to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil Penalty for False Information With Respect to Withholding.**—If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal Penalty for Falsifying Information.**—Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Privacy Act Notice.**—Section 6109 requires most recipients of dividends, interest, or other payments to furnish their correct taxpayer identification number to persons who must file information returns with the IRS. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. You must provide your taxpayer identification number whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable income of a taxpayer who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.



**What Name and Number to Give the Requester**

<b>For this type of account</b>	<b>Give the Name and SOCIAL SECURITY number of:</b>
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee(1)
b. So-called trust account that is not a legal or valid trust under state law	The actual owner(1)
5. Sole proprietorship	The owner(3)

**For Additional Information Contact Your Tax Consultant or the Internal Revenue Service**

<b>For this type of account</b>	<b>Give the Name and SOCIAL SECURITY number of:</b>
6. Sole proprietorship	The owner(3)
7. A valid trust, estate or pension trust	Legal entity(4)
8. Corporate	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agriculture program payment	The public entity

- (1) List first and circle the name of the person whose number you furnish.
- (2) Circle the minor's name and furnish the minor's social security number.
- (3) You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your social security number or employer identification number.
- (4) List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

**Note:** If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

**AMENDED NOTICE OF GUARANTEED DELIVERY**  
**(Not To Be Used For Signature Guarantee)**  
**To Tender Shares of Common Stock**  
**of**  
**LIMITED BRANDS, INC.**

Pursuant to its Offer to Purchase dated October 7, 2004, as Amended and Supplemented

**THE TENDER OFFER, THE PRORATION PERIOD AND WITHDRAWAL RIGHTS HAVE BEEN EXTENDED AND WILL NOW EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MONDAY, NOVEMBER 22, 2004, UNLESS THE TENDER OFFER IS FURTHER EXTENDED.**

As set forth in Section 3 of the Offer to Purchase (as defined on page 2), this form, or a form substantially equivalent to this form, must be used to accept the tender offer (as defined on page 2) if (1) certificates for shares of common stock, \$0.50 par value per share, of Limited Brands, Inc. and all other documents required by the Amended Letter of Transmittal (as defined on page 2) cannot be delivered to the Depository or (2) the procedures for book-entry transfer cannot be completed by the Expiration Date (as defined in the Offer to Purchase). This form may be delivered by hand, facsimile transmission or mail to the Depository. See Section 3 of the Offer to Purchase.

*The Depository for the Tender Offer is:*

**WACHOVIA BANK, N.A.**

*By Registered, Certified Mail or First Class Mail:*

Wachovia Bank, N.A.  
 Securities Processing Center  
 PO Box 859208  
 Braintree, MA 02185-9208

*By Hand or Courier Delivery:*

Wachovia Bank, N.A.  
 Securities Processing Center  
 161 Bay State Dr.  
 Braintree, MA 02184

*By Facsimile Transmission (for eligible institutions only):*

(781) 380-3388

For Confirmation Call:  
 (781) 843-1833, ext. 200

**Delivery of this Amended Notice of Guaranteed Delivery to an address other than those shown above or transmission of instructions via a facsimile number other than that listed above does not constitute a valid delivery. Delivery to the Book-Entry Transfer Facility (as defined in the Offer to Purchase) does not constitute valid delivery to the Depository.**

**This Amended Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on an Amended Letter of Transmittal is required to be guaranteed by an "Eligible Institution" under the instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Amended Letter of Transmittal.**

Ladies and Gentlemen:

The undersigned hereby tenders to Limited Brands, Inc. ("Limited Brands"), upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 7, 2004 (as amended prior to the date of the Supplement (as defined below), the "Original Offer to Purchase", together with the Supplement to the Offer to Purchase dated November 8, 2004 (the "Supplement"), the "Offer to Purchase"), the Supplement, and related amended Letter of Transmittal dated November 8, 2004 (the "Amended Letter of Transmittal") the number (indicated below) of shares of common stock, \$0.50 par value per share (such shares, together with all other outstanding shares of common stock of Limited Brands, are herein referred to as the "shares"), of Limited Brands, pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. The Original Offer to Purchase, together with the Supplement and the Amended Letter of Transmittal, as each may be amended or supplemented from time to time, together constitute the tender offer.

NUMBER OF SHARES BEING TENDERED HEREBY: \_\_\_\_\_ SHARES

**CHECK ONLY ONE BOX. IF MORE THAN ONE BOX IS CHECKED, OR IF NO BOX IS CHECKED, THERE IS NO VALID TENDER OF SHARES.**

**SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE TENDER OFFER**

(See Instruction 5 of The Amended Letter of Transmittal)

- The undersigned wants to maximize the chance of having Limited Brands purchase all the shares the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this ONE box INSTEAD OF ONE OF THE PRICE BOXES BELOW, the undersigned hereby tenders shares and is willing to accept the purchase price determined by Limited Brands pursuant to the tender offer. This action will result in receiving a price per share of as low as \$25.25 or as high as \$29.00. **Note that this election could result in your shares being purchased at the minimum price of \$25.25 per share.**

— OR —

**SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER**

(See Instruction 5 of The Amended Letter of Transmittal)

By checking ONE of the boxes below INSTEAD OF THE BOX ABOVE, the undersigned hereby tenders shares at the price checked. This action could result in none of the shares being purchased if the purchase price for the shares is less than the price checked. If the purchase price for the shares is equal to or greater than the price checked, then the shares purchased by Limited Brands will be purchased at the purchase price. **A stockholder who desires to tender shares at more than one price must complete a separate Amended Letter of Transmittal for each price at which shares are tendered.** The same shares cannot be tendered at more than one price (unless those shares were previously tendered and withdrawn).

**PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED**

<input type="checkbox"/> \$25.25	<input type="checkbox"/> \$26.00	<input type="checkbox"/> \$26.75	<input type="checkbox"/> \$27.50	<input type="checkbox"/> \$28.25	<input type="checkbox"/> \$29.00
<input type="checkbox"/> \$25.50	<input type="checkbox"/> \$26.25	<input type="checkbox"/> \$27.00	<input type="checkbox"/> \$27.75	<input type="checkbox"/> \$28.50	
<input type="checkbox"/> \$25.75	<input type="checkbox"/> \$26.50	<input type="checkbox"/> \$27.25	<input type="checkbox"/> \$28.00	<input type="checkbox"/> \$28.75	

**ODD LOTS**  
**(See Instruction 6 of the Amended Letter of Transmittal)**

To be completed only if shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 shares. The undersigned:

is the beneficial or record owner of an aggregate of fewer than 100 shares, all of which are being tendered.

**CONDITIONAL TENDER**  
**(See Instruction 17 of the Amended Letter of Transmittal)**

A tendering stockholder may condition his or her tender of shares upon Limited Brands purchasing a specified minimum number of the shares tendered, all as described in Section 6 of the Offer to Purchase. Unless at least the minimum number of shares you indicate below is purchased by Limited Brands pursuant to the terms of the Offer, none of the shares tendered will be purchased. It is the tendering stockholder's responsibility to calculate that minimum number of shares that must be purchased if any are purchased, and each stockholder is urged to consult his or her own tax advisor. Unless this box has been checked and a minimum specified, your tender will be deemed unconditional.

The minimum number of shares that must be purchased, if any are purchased, is: \_\_\_\_\_ shares.

If, because of proration, the minimum number of shares designated will not be purchased, Limited Brands may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering stockholder must have tendered all of his or her shares and checked the box below:

The tendered shares represent all shares held by the undersigned.

Certificate Nos. (if available):

\_\_\_\_\_  
\_\_\_\_\_

If shares will be tendered by book-entry transfer:

Name of Tendering Institution: \_\_\_\_\_

\_\_\_\_\_

Account No. \_\_\_\_\_ at

The Depository Trust Company

**SIGN HERE**

\_\_\_\_\_  
\_\_\_\_\_

Signature(s)

Dated: \_\_\_\_\_, 2004

Name(s) of Stockholders:

\_\_\_\_\_  
\_\_\_\_\_

(Please Type or Print)

\_\_\_\_\_

(Address)

\_\_\_\_\_

(Zip Code)

\_\_\_\_\_

(Area Code and Telephone No.)

\_\_\_\_\_

(Taxpayer ID No. or Social Security No.)

**GUARANTEE**  
**(Not to be used for signature guarantee)**

The undersigned, a firm that is a member of a registered national securities exchange or the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office, branch or agency in the United States, or otherwise an "eligible institution" within the meaning of Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended, guarantees (a) that the above named person(s) "own(s)" the shares tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (b) that such tender of shares complies with Rule 14e-4 and (c) to deliver to the Depository the shares tendered hereby, together with a properly completed and duly executed Amended Letter(s) of Transmittal with any required signature guarantee, unless an Agent's Message (as defined in the Offer to Purchase) in the case of book-entry transfer is utilized, and any other required documents, all within (3) three New York Stock Exchange, Inc. trading days of the date hereof.

\_\_\_\_\_  
(Name of Firm)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(Zip Code)

\_\_\_\_\_  
(Area Code and Telephone No.)

Dated: \_\_\_\_\_, 2004

**DO NOT SEND STOCK CERTIFICATES WITH THIS FORM. YOUR STOCK CERTIFICATES MUST BE SENT WITH THE AMENDED LETTER OF TRANSMITTAL.**

Supplement to the  
Offer by  
**LIMITED BRANDS, INC.**

**To Purchase For Cash  
Up to 68,965,000 Shares of its Common Stock  
At a Purchase Price Not Greater Than \$29.00 Nor Less Than \$25.25 Per Share**

**THE TENDER OFFER, THE PRORATION PERIOD AND WITHDRAWAL RIGHTS HAVE BEEN EXTENDED AND WILL NOW EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MONDAY, NOVEMBER 22, 2004, UNLESS THE TENDER OFFER IS FURTHER EXTENDED.**

To Our Clients:

On October 7, 2004, Limited Brands, Inc., a Delaware corporation (the "Company"), distributed an Offer to Purchase (as defined below) and a related Letter of Transmittal in connection with its tender offer to purchase for cash up to 80,000,000 shares of its common stock, \$0.50 par value (such shares, together with all other outstanding shares of common stock of the Company, are herein referred to as the "Shares"), at a price specified by its stockholders of not greater than \$25.00 nor less than \$21.75 per Share, without interest, upon the terms and subject to the conditions of the Offer to Purchase. The tender offer was scheduled to expire at 12:00 Midnight, New York City time, on November 5, 2004.

**The Company has extended the expiration date of the of the tender offer to 12:00 Midnight, New York City time, on Monday, November 22, 2004 (the "Expiration Date"). The Company has also increased the price per Share at which stockholders may tender their Shares to a price not greater than \$29.00 nor less than \$25.25 per Share, without interest and, as a result, has decreased the number of its Shares subject to the tender offer to 68,965,000.**

The tender offer was originally made upon the terms and subject to the conditions described in the Offer to Purchase dated October 7, 2004, (as amended prior to the date of the Supplement (as defined below), the "Original Offer to Purchase", together with the Supplement to the Offer to Purchase dated November 8, 2004 (the "Supplement"), the "Offer to Purchase") and related Letter of Transmittal (the "Original Letter of Transmittal") previously distributed to stockholders. The Original Offer to Purchase and Original Letter of Transmittal have subsequently been amended and supplemented by the enclosed Supplement and related amended Letter of Transmittal (the "Amended Letter of Transmittal"). The Offer to Purchase and the Amended Letter of Transmittal, as each may be further amended and supplemented from time to time, together constitute the "Offer". Capitalized terms used herein, and not otherwise defined, shall have the meanings assigned to them in the Offer to Purchase. The description of the Offer in this letter is only a summary, and is qualified by all of the terms and conditions of the Offer set forth in the Original Offer to Purchase, the Supplement and the Amended Letter of Transmittal.

STOCKHOLDERS THAT HAVE ALREADY TENDERED SHARES UNDER THE ORIGINAL OFFER TO PURCHASE AND CHECKED THE BOX ENTITLED "SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE OFFER" ON THE GREEN INSTRUCTION FORM PROVIDED TO THEM BY BROKERS, DEALERS, COMMERCIAL BANKS AND OTHER NOMINEES, AND THAT DO NOT WISH TO CHANGE THAT DIRECTION, DO NOT NEED TO COMPLETE THE ATTACHED CREAM COLORED INSTRUCTION FORM.

ALL OTHER PREVIOUS TENDERS OF SHARES BY STOCKHOLDERS UNDER THE GREEN INSTRUCTION FORM PROVIDED TO THEM BY BROKERS, DEALERS, COMMERCIAL BANKS AND OTHER NOMINEES ARE INVALID. FOR THESE STOCKHOLDERS, IF YOU HAVE ALREADY

PROVIDED US WITH INSTRUCTIONS IN CONNECTION WITH THE ORIGINAL OFFER TO PURCHASE, THOSE INSTRUCTIONS ARE NO LONGER EFFECTIVE. IN ORDER TO PROPERLY TENDER YOUR SHARES YOU MUST PROVIDE US WITH NEW INSTRUCTIONS BY COMPLETING THE ATTACHED CREAM COLORED INSTRUCTION FORM AND DELIVERING IT TO US AS SET FORTH HEREIN BEFORE THE EXPIRATION DATE OF THE TENDER OFFER. IF YOU DO NOT COMPLETE THE ATTACHED CREAM COLORED INSTRUCTION FORM AND DELIVER IT TO US FOR RECEIPT IN AMPLE TIME TO PERMIT US TO SUBMIT YOUR TENDERED SHARES ON YOUR BEHALF BEFORE THE EXPIRATION OF THE OFFER, YOU WILL BE DEEMED TO HAVE ELECTED NOT TO PARTICIPATE IN THE TENDER OFFER.

We are the holder of record of Shares held for your account. As such, only we, pursuant to your instructions, can tender your Shares. **The Amended Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender Shares held by us for your account.**

The Company will determine a single per Share price (not greater than \$29.00 nor less than \$25.25 per Share) that it will pay for Shares properly tendered and not properly withdrawn pursuant to the Offer taking into account the number of Shares so tendered and the prices specified by tendering stockholders. The Company will select the purchase price that will allow it to purchase 68,965,000 Shares (or such lesser number as are properly tendered and not properly withdrawn) pursuant to the Offer. The Company will purchase all Shares validly tendered at prices at or below the purchase price and not properly withdrawn upon the terms and subject to the conditions set forth in the Offer to Purchase and related Amended Letter of Transmittal, including the provisions relating to "odd lot" tenders, proration and conditional tender described in the Offer to Purchase.

Shares tendered at prices in excess of the purchase price and Shares not purchased because of proration or conditional tenders will be returned at the Company's expense to the stockholders who tendered such Shares promptly after the Expiration Date. As described in the Offer to Purchase, in the event the final purchase price is less than the maximum price of \$29.00 per Share and more than 68,965,000 Shares are tendered in the Offer at or below the purchase price, the Company intends to exercise its right to purchase up to an additional 2% of its outstanding Shares without extending the tender offer so that it repurchases up to \$2 billion of its Shares. By way of example, if the final purchase price is the minimum purchase price of \$25.25 per Share, the Company intends to purchase up to an additional 9,464,461 of its outstanding Shares to the extent tendered in the tender offer. The Company also expressly reserves the right, in its sole discretion, to purchase additional Shares subject to applicable legal requirements. See Section 1 of the Offer to Purchase.

The tender offer is an element of the Company's overall plan to return approximately \$2.5 billion of capital to its stockholders. Shortly after completion of the tender offer, the Company intends to declare a special dividend of \$500 million in the aggregate, subject to applicable legal requirements. By way of example, assuming the Company purchases 68,965,000 Shares in the Offer to Purchase, thus reducing its number of Shares outstanding to 404,258,066 (determined based on the number of Shares outstanding on November 1, 2004), each remaining stockholder after the completion of the tender offer would receive approximately \$1.24 per share pursuant to the special dividend. If the Company is unable to purchase \$2 billion of its Shares in the tender offer, it will consider, in its sole discretion, various other options for the cash, including, among other things, additional share repurchases or an increase in the special dividend. The amount of the dividend and the record date will be set at the time the dividend is declared. Stockholders who participate in the tender offer will not be entitled to receive the special dividend with respect to any Shares the Company purchases.

As described in the Offer to Purchase, if fewer than all Shares properly tendered and not properly withdrawn at or below the purchase price are to be purchased by the Company, the Company will purchase tendered Shares in the following order of priority:

- first, from all stockholders who own beneficially or of record, an aggregate of fewer than 100 Shares ("odd lots") who properly tender, and do not properly withdraw, all of such Shares at or below the purchase price selected by the Company (partial tenders will not qualify for this preference);

- second, subject to the conditional tender provisions described in Section 6 of the Offer to Purchase, on a pro rata basis from all other stockholders who properly, and do not properly withdraw, tender Shares at or below the purchase price selected by the Company; and
- third, only if necessary to permit the Company to purchase 68,965,000 Shares (or such greater number of Shares as the Company may elect to purchase subject to applicable law) from holders who have tendered Shares conditionally (for which the condition was not initially satisfied) by random lot, to the extent feasible. To be eligible for purchase by random lot, stockholders whose Shares are conditionally tendered must have properly tendered all of their Shares and not properly withdrawn them before the expiration of the tender offer. See Section 6 of the Offer to Purchase.

**We request instructions as to whether you wish us to tender any or all of the Shares held by us for your account, upon the terms and subject to the conditions set forth in the Original Offer to Purchase, the Supplement and the Amended Letter of Transmittal.**

Please note carefully the following:

1. You may tender Shares at a price not greater than \$29.00 nor less than \$25.25 per Share, as indicated in the attached Instruction Form.
  2. The Offer, the proration period and withdrawal rights expire at 12:00 Midnight, New York City time, on Monday, November 22, 2004 unless the Offer is further extended by the Company.
  3. The Offer is not conditioned upon any minimum number of Shares being tendered. The Offer is, however, subject to certain other conditions set forth in the Offer to Purchase. See Section 7 of the Offer to Purchase.
  4. The Offer is for 68,965,000 Shares, constituting approximately 14.6% of the Company's outstanding Shares as of November 1, 2004.
  5. Tendering stockholders who are registered stockholders or who tender their Shares directly to Wachovia Bank, N.A., the Depository, will not be obligated to pay any brokerage commissions or fees to the Company or the Dealer Managers, solicitation fees, or, except as set forth in the Offer to Purchase and the Amended Letter of Transmittal, stock transfer taxes on the Company's purchase of Shares pursuant to the Offer.
  6. If you wish to tender portions of your Shares at different prices, you must complete a separate Instruction Form for each price at which you wish to tender each such portion of your Shares. We must submit separate Amended Letters of Transmittal on your behalf for each price you will accept for each portion tendered.
  7. If you hold beneficially or of record an aggregate of fewer than 100 Shares, and you instruct us to tender on your behalf all such Shares at or below the purchase price before the Expiration Date and check the box captioned "Odd Lots" on the attached Instruction Form, the Company on the terms and subject to the conditions of the Offer, will accept all such Shares for purchase before proration, if any, of the purchase of other Shares properly tendered at or below the purchase price and not properly withdrawn.
  8. If you wish to condition your tender upon the purchase of all Shares tendered or upon the Company's purchase of a specified minimum number of the Shares which you tender, you may elect to do so and thereby avoid possible proration of your tender. The Company's purchase of Shares from all tenders which are so conditioned will be determined by random lot. To elect such a condition complete the section captioned "Conditional Tender" in the attached Instruction Form.
- If you wish to have us tender any or all of your Shares, please so instruct us by completing, executing, detaching and returning to us the Instruction Form on the detachable part hereof. An envelope to return your instructions to us is enclosed. If you authorize tender of your Shares, all such Shares will be tendered unless otherwise specified on the Instruction Form.



**YOUR PROMPT ACTION IS REQUESTED. YOUR INSTRUCTION FORM SHOULD BE FORWARDED TO US IN AMPLE TIME TO PERMIT US TO SUBMIT THE TENDER ON YOUR BEHALF BEFORE THE EXPIRATION OF THE OFFER.**

The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions the laws of which require that the Offer be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Company by Banc of America Securities LLC or J.P. Morgan Securities Inc., the Dealer Managers for the Offer, or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

**INSTRUCTION FORM**  
With Respect to the Offer by  
**LIMITED BRANDS, INC.**

**to Purchase for Cash Up to 68,965,000 Shares of its Common Stock**

The undersigned acknowledge(s) receipt of your letter, the Supplement and related Amended Letter of Transmittal (which together with the Original Offer to Purchase, as each may be further amended or supplemented, constitute the "Offer"), in connection with the Offer by Limited Brands, Inc. ("Limited Brands") to purchase up to 68,965,000 shares of its common stock, \$0.50 par value (such shares, together with all other outstanding shares of common stock of Limited Brands, are herein referred to as the "Shares"), at an increased purchase price not greater than \$29.00 nor less than \$25.25 per Share, without interest.

The undersigned hereby instruct(s) you to tender to Limited Brands the number of Shares indicated below or, if no number is indicated, all Shares held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer.

**Stockholders that previously tendered shares under the original Offer to Purchase and checked the box entitled "Shares Tendered at Price Determined Pursuant to the Offer" on the green instruction form provided to them by brokers, dealers, commercial banks and other nominees, and that do not wish to change that direction, do not need to complete a cream colored instruction form.**

**All other green instruction forms delivered by stockholders to brokers, dealers, commercial banks and other nominees in connection with the original Offer to Purchase are no longer effective. Those stockholders must complete and return the cream colored instruction form in order to properly tender their Shares.**

NUMBER OF SHARES BEING TENDERED HEREBY: \_\_\_\_\_ SHARES\*

\* Unless otherwise indicated, it will be assumed that all Shares held by us for your account are to be tendered.

**CHECK ONLY ONE BOX. IF MORE THAN ONE BOX IS CHECKED, OR IF NO BOX IS CHECKED, THERE IS NO VALID TENDER OF SHARES.**

**SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE OFFER**  
(See Instruction 5 of the Amended Letter of Transmittal)

- The undersigned wants to maximize the chance of having Limited Brands purchase all the Shares the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this ONE box INSTEAD OF ONE OF THE PRICE BOXES BELOW, the undersigned hereby tenders Shares and is willing to accept the purchase price determined by Limited Brands pursuant to the Offer. This action will result in receiving a price per Share of as low as \$25.25 or as high as \$29.00. **Note that this election could result in your shares being purchased at the minimum price of \$25.25 per Share.**

— OR —

**SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER**  
(See Instruction 5 of the Amended Letter of Transmittal)

By checking ONE of the boxes below INSTEAD OF THE BOX ABOVE, the undersigned hereby tenders Shares at the price checked. This action could result in none of the Shares being purchased if the purchase price for the Shares is less than the price checked. If the purchase price for the Shares is equal to or greater than the price checked, then the Shares purchased by Limited Brands will be purchased at the purchase price. **A stockholder who desires to tender Shares at more than one price must complete a separate Instruction Form for each price at which Shares are tendered.** The same Shares cannot be tendered at more than one price (unless those Shares were previously tendered and withdrawn).

**PRICE (IN DOLLARS) PER SHARE AT  
WHICH SHARES ARE BEING TENDERED**

<input type="checkbox"/> \$25.25	<input type="checkbox"/> \$26.00	<input type="checkbox"/> \$26.75	<input type="checkbox"/> \$27.50	<input type="checkbox"/> \$28.25	<input type="checkbox"/> \$29.00
<input type="checkbox"/> \$25.50	<input type="checkbox"/> \$26.25	<input type="checkbox"/> \$27.00	<input type="checkbox"/> \$27.75	<input type="checkbox"/> \$28.50	
<input type="checkbox"/> \$25.75	<input type="checkbox"/> \$26.50	<input type="checkbox"/> \$27.25	<input type="checkbox"/> \$28.00	<input type="checkbox"/> \$28.75	

**ODD LOTS**  
**(See Instruction 6 of the Amended Letter of Transmittal)**

To be completed only if Shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 Shares.

- By checking this box, the undersigned represents that it is the beneficial or record owner of an aggregate of fewer than 100 Shares, all of which are being tendered.

**CONDITIONAL TENDER**  
**(See Instruction 17 of the Amended Letter of Transmittal)**

A tendering stockholder may condition his or her tender of Shares upon Limited Brands purchasing a specified minimum number of the Shares tendered, all as described in Section 6 of the Offer to Purchase. Unless at least the minimum number of Shares you indicate below is purchased by Limited Brands pursuant to the terms of the Offer, none of the Shares tendered will be purchased. It is the tendering stockholder's responsibility to calculate that minimum number of Shares that must be purchased if any are purchased, and each stockholder is urged to consult his or her own tax advisor. Unless this box has been checked and a minimum specified, your tender will be deemed unconditional.

- The minimum number of Shares that must be purchased, if any are purchased, is: \_\_\_\_\_ Shares.

If, because of proration, the minimum number of Shares designated will not be purchased, Limited Brands may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering stockholder must have tendered all of his or her shares and checked the box below:

- The tendered Shares represent all shares held by the undersigned.

THE METHOD OF DELIVERY OF THIS DOCUMENT IS AT THE ELECTION AND RISK OF THE TENDERING STOCKHOLDER. IF DELIVERY IS BY MAIL, THEN REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

**SIGN HERE**

Signature(s): \_\_\_\_\_

Name(s): \_\_\_\_\_

(PLEASE PRINT)

Taxpayer Identification or Social Security Number: \_\_\_\_\_

Address(es): \_\_\_\_\_

(INCLUDING ZIP CODE)

Area Code/Phone Number: \_\_\_\_\_

Date: \_\_\_\_\_

Supplement to the  
Offer by

# LIMITED BRANDS, INC.

To Purchase For Cash

Up to 68,965,000 Shares of its Common Stock

At a Purchase Price Not Greater Than \$29.00 Nor Less Than \$25.25 Per Share

**THE TENDER OFFER, THE PRORATION PERIOD AND WITHDRAWAL RIGHTS HAVE BEEN EXTENDED AND WILL NOW EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MONDAY, NOVEMBER 22, 2004, UNLESS THE TENDER OFFER IS FURTHER EXTENDED.**

November 8, 2004

To Brokers, Dealers, Commercial Banks,  
Trust Companies and Other Nominees:

On October 7, 2004, Limited Brands, Inc., a Delaware corporation (the "Company"), distributed an Offer to Purchase (as defined below) and a related Letter of Transmittal in connection with its tender offer to purchase for cash up to 80,000,000 shares of its common stock, \$0.50 par value (such shares, together with all other outstanding shares of common stock of the Company, are herein referred to as the "Shares"), at a price specified by its stockholders of not greater than \$25.00 nor less than \$21.75 per Share, without interest, upon the terms and subject to the conditions of the Offer to Purchase. The tender offer was scheduled to expire at 12:00 Midnight, New York City time, on November 5, 2004.

**The Company has extended the expiration date of the tender offer to 12:00 Midnight, New York City time on Monday, November 22, 2004 (the "Expiration Date"). The Company has also increased the price per share at which stockholders may tender their shares to a price not greater than \$29.00 nor less than \$25.25 per Share, without interest and, as a result, has decreased the number of its Shares subject to the tender offer to 68,965,000.**

The tender offer was originally made upon the terms and subject to the conditions described in the Offer to Purchase dated October 7, 2004 (as amended prior to the date of the Supplement (as defined below), the "Original Offer to Purchase", together with the Supplement to the Offer to Purchase dated November 8, 2004 (the "Supplement") collectively, the "Offer to Purchase") and related Letter of Transmittal (the "Original Letter of Transmittal") previously distributed to stockholders. The Original Offer to Purchase has subsequently been amended by the enclosed Supplement and related amended Letter of Transmittal (the "Amended Letter of Transmittal"). The Offer to Purchase and the Amended Letter of Transmittal, as each may be further amended or supplemented from time to time, together constitute the "Offer". We have been appointed by the Company to act as Dealer Managers in connection with the Offer. Capitalized terms used herein, and not otherwise defined herein, shall have the meanings assigned to them in Offer to Purchase. The description of the Offer in this letter is only a summary, and is qualified by all of the terms and conditions of the Offer set forth in the Original Offer to Purchase, the Supplement and the Amended Letter of Transmittal.

STOCKHOLDERS THAT HAVE ALREADY TENDERED SHARES UNDER THE ORIGINAL OFFER TO PURCHASE BY CHECKING THE BOX ENTITLED "SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE OFFER" IN THE GREEN INSTRUCTION FORM AND WHO DO NOT WISH TO CHANGE THAT DIRECTION, DO NOT NEED TO COMPLETE A CREAM COLORED INSTRUCTION FORM.

ALL OTHER PREVIOUS TENDERS OF SHARES ON BEHALF OF STOCKHOLDERS FROM NOMINEE ACCOUNTS ARE INVALID. FOR THOSE STOCKHOLDERS, IN ORDER TO PROPERLY TENDER THEIR SHARES, THEY MUST PROVIDE YOU WITH NEW INSTRUCTIONS BY COMPLETING A CREAM COLORED INSTRUCTION FORM AND DELIVERING IT YOU AS SET FORTH IN THE INSTRUCTION FORM BEFORE THE EXPIRATION DATE OF THE TENDER OFFER. IF SUCH STOCKHOLDERS DO NOT COMPLETE THE CREAM COLORED INSTRUCTION FORM AND DELIVER

IT TO YOU IN AMPLE TIME TO PERMIT YOU TO SUBMIT THE TENDER OF SHARES BEFORE THE EXPIRATION OF THE OFFER, SUCH STOCKHOLDERS WILL BE DEEMED TO HAVE ELECTED NOT TO PARTICIPATE IN THE TENDER OFFER.

The Company will determine a single per Share price, not greater than \$29.00 nor less than \$25.25 per Share, that it will pay for the Shares properly tendered and not properly withdrawn pursuant to the Offer taking into account the number of Shares so tendered and the prices specified by tendering stockholders. The Company will select the purchase price that will allow it to purchase 68,965,000 Shares (or such lesser number as are properly tendered and not properly withdrawn) pursuant to the Offer. The Company will purchase all Shares validly tendered at prices at or below the purchase price and not properly withdrawn upon the terms and subject to the conditions set forth in the Offer to Purchase and related Amended Letter of Transmittal, including the provisions relating to "odd lot" tenders, proration and conditional tender described in the Offer to Purchase.

Shares tendered at prices in excess of the purchase price and Shares not purchased because of proration or conditional tenders will be returned at the Company's expense to the stockholders who tendered such Shares promptly after the Expiration Date. As described in the Offer to Purchase, in the event the final purchase price is less than the maximum price of \$29.00 per Share and more than 68,965,000 Shares are tendered in the Offer at or below the purchase price, the Company intends to exercise its right to purchase up to an additional 2% of its outstanding Shares without extending the tender offer so that it repurchases up to \$2 billion of its Shares. By way of example, if the final purchase price is the minimum purchase price of \$25.25 per Share, the Company intends to purchase up to an additional 9,464,461 of its outstanding Shares to the extent tendered in the tender offer. The Company also expressly reserves the right, in its sole discretion, to purchase additional Shares subject to applicable legal requirements. See Section 1 of the Offer to Purchase.

The tender offer is an element of the Company's overall plan to return approximately \$2.5 billion of capital to its stockholders. Shortly after completion of the tender offer, the Company intends to declare a special dividend of \$500 million in the aggregate, subject to applicable legal requirements. By way of example, assuming the Company purchases 68,965,000 Shares in the Offer to Purchase, thus reducing its number of Shares outstanding to 404,258,066 (determined based on the number of shares outstanding on November 1, 2004), each remaining stockholder after the completion of the tender offer would receive approximately \$1.24 per Share pursuant to the special dividend. If the Company is unable to purchase \$2 billion of its Shares in the tender offer, it will consider, in its sole discretion, various other options for the cash, including, among other things, additional share repurchases or an increase in the special dividend. The amount of the dividend and the record date will be set at the time the dividend is declared. Stockholders who participate in the tender offer will not be entitled to receive the special dividend with respect to any Shares the Company purchases.

For your information and for forwarding to your clients for whom you hold Shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. Supplement to the Offer to Purchase dated November 8, 2004;
2. Amended Letter of Transmittal for your use and for the information of your clients, together with *Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9* providing information relating to backup federal income tax withholding;
3. Amended Notice of Guaranteed Delivery to be used to accept the Offer if the Shares and all other required documents cannot be delivered to the Depository by the Expiration Date or if the procedure for book-entry transfer cannot be completed on a timely basis;
4. A form of letter that you may send to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer; and
5. Return envelope addressed to Wachovia Bank, N.A., the Depository, for your use only.

**CERTAIN CONDITIONS TO THE OFFER ARE DESCRIBED IN SECTION 7 OF THE OFFER TO PURCHASE.**

**WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. THE OFFER, THE PRORATION PERIOD AND WITHDRAWAL RIGHTS HAVE BEEN EXTENDED AND NOW EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MONDAY, NOVEMBER 22, 2004, UNLESS THE OFFER IS FURTHER EXTENDED.**

For Shares to be properly tendered pursuant to the Offer, (1) the share certificates or confirmation of receipt of such Shares under the procedure for book-entry transfer, together with a properly completed and duly executed Amended Letter of Transmittal, including any required signature guarantees, or an "Agent's Message" in the case of book-entry transfer, and any other documents required in the Amended Letter of Transmittal, must be timely received by the Depositary, or (2) the tendering stockholder must comply with the guaranteed delivery procedures, all in accordance with the Offer to Purchase and Amended Letter of Transmittal.

The Company will not pay any fees or commissions to any broker or dealer or other person (other than the Dealer Managers and Information Agent as described in the Offer to Purchase) for soliciting tenders of Shares pursuant to the Offer. The Company will, however, upon request, reimburse brokers, dealers, commercial banks and trust companies for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers. The Company will pay all stock transfer taxes applicable to its purchase of Shares pursuant to the Offer, subject to Instruction 9 of the Amended Letter of Transmittal. No broker, dealer, bank, trust company or fiduciary shall be deemed to be either our agent or the agent of the Company, the Information Agent or the Depositary for the purpose of the Offer.

Any inquiries you may have with respect to the Offer should be addressed to, and additional copies of the enclosed materials may be obtained from, the Information Agent or the undersigned at the addresses and telephone numbers set forth on the back cover of the Offer to Purchase.

Very truly yours,

Banc of America Securities LLC  
J.P. Morgan Securities Inc.

**NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AS AN AGENT OF THE COMPANY, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HERewith AND THE STATEMENTS CONTAINED THEREIN.**

## AMENDED LETTER FROM SAVINGS AND RETIREMENT PLAN

## ADMINISTRATIVE COMMITTEE

November 8, 2004

Supplement to the Offer to Purchase Common Stock of Limited Brands, Inc.

Dear Savings and Retirement Plan Participant:

On October 7, 2004, Limited Brands, Inc., a Delaware corporation (“Limited Brands” or the “Company”), distributed an Offer to Purchase and related Letter of Transmittal related to its modified “Dutch Auction” tender offer to purchase up to 80,000,000 shares of its common stock, \$0.50 par value per share (such shares, together with all other outstanding shares of common stock of Limited Brands, are herein referred to as “shares”), at a price not greater than \$25.00 per share nor less than \$21.75 per share, without interest. The tender offer was scheduled to expire on November 5, 2004.

**The Company has extended the expiration date of the tender offer to 12:00 Midnight, New York City time, on Monday, November 22, 2004 (the “Expiration Date”). The Company has also increased the price per share at which stockholders may tender their shares to a price not greater than \$29.00 nor less than \$25.25 per share, without interest, and as a result, has decreased the number of its shares subject to the tender offer to 68,965,000.**

The offer to purchase was originally made upon the terms and subject to the conditions described in the Offer to Purchase dated October 7, 2004 (as amended prior to the date of the Supplement (as defined below), the “Original Offer to Purchase”) and related Letter of Transmittal (the “Original Letter of Transmittal”) previously distributed to stockholders. The Original Offer to Purchase has been amended and supplemented by the enclosed Supplement to the Offer to Purchase dated November 22, 2004 (the “Supplement”) and related amended Letter of Transmittal (the “Amended Letter of Transmittal”). The Offer to Purchase, the Supplement and the Amended Letter of Transmittal, as each may be further amended or supplemented from time to time, together constitute the tender offer. Capitalized terms used herein and not defined shall have the meanings given to them in the Offer to Purchase. The description of the tender offer in this letter is only a summary, and is qualified by all of the terms and conditions of the tender offer set forth in the Original Offer to Purchase, the Supplement and Amended Letter of Transmittal.

PARTICIPANTS IN OUR SAVINGS AND RETIREMENT PLAN THAT PREVIOUSLY SPECIFIED ON A YELLOW TENDER INSTRUCTION FORM THAT THEY ARE WILLING TO SELL A PERCENTAGE OF THE SHARES HELD IN THEIR ACCOUNT UNDER THE SAVINGS AND RETIREMENT PLAN AT THE PRICE DETERMINED BY THE COMPANY IN THE TENDER OFFER, AND THAT DO NOT WISH TO CHANGE THAT DIRECTION DO NOT NEED TO TAKE ANY ACTION IN RESPONSE TO THE SUPPLEMENT.

ALL OTHER PREVIOUS TENDERS OF SHARES UNDER THE SAVINGS AND RETIREMENT PLAN ARE INVALID. IF YOU DO NOT COMPLETE THE ENCLOSED YELLOW TENDER INSTRUCTION FORM AND RETURN IT TO THE TRUSTEE FOR RECEIPT NOT LATER THAN 3:00 P.M., NEW YORK CITY TIME, ON WEDNESDAY, NOVEMBER 17, 2004, YOU WILL BE DEEMED TO HAVE ELECTED NOT TO PARTICIPATE IN THE TENDER OFFER AND NO SHARES CREDITED TO YOUR SARP (AS DEFINED BELOW) ACCOUNT WILL BE TENDERED BY THE TRUSTEE IN THE TENDER OFFER.

The Company will, upon the terms and subject to the conditions of the tender offer, determine a single price, not greater than \$29.00 nor less than \$25.25 per share, that it will pay for the shares validly tendered pursuant to the tender offer and not validly withdrawn, taking into account the number of shares so tendered and the prices specified by tendering stockholders. The Company will select the lowest purchase price that will allow it to purchase 68,965,000 shares, or, if a lesser number of shares are validly tendered, such lesser number as are validly tendered and not withdrawn. In the event the final purchase price is less than the maximum price of

\$29.00 per share and more than 68,965,000 shares are tendered in the tender offer at or below the purchase price, the Company intends to exercise its right to purchase up to an additional 2% of its outstanding shares without extending the tender offer, so that it repurchases up to \$2 billion of its shares. By way of example, if the final purchase price is the minimum purchase price of \$25.25 per share, the Company intends to purchase up to an additional 9,464,461 of its outstanding shares to the extent tendered in the tender offer. The Company also expressly reserves the right, in its sole discretion, to purchase additional shares subject to applicable legal requirements. All stockholders whose shares are purchased by the Company will receive the same purchase price for each share purchased in the tender offer. Also enclosed is a brief description of the tender offer in connection with the Company's Savings and Retirement Plan ("Savings and Retirement Plan" or "SARP") and questions and answers describing how the process works, which reflects the extension of the tender offer.

Shortly after completion of the tender offer, the Company intends to declare a special dividend of \$500 million in the aggregate, subject to applicable legal requirements. By way of example, assuming the Company purchases 68,965,000 shares in the Offer to Purchase, thus reducing its number of shares outstanding to 404,258,066 (determined based on the number of shares outstanding on November 1, 2004), each remaining stockholder after the completion of the tender offer would receive approximately \$1.24 per share pursuant to the special dividend. If the Company is unable to purchase \$2 billion of its shares in the tender offer, it will consider, in its sole discretion, various other options for the cash, including, among other things, additional share repurchases or an increase in the special dividend. The amount of the dividend and the record date will be set at the time the dividend is declared. If you participate in the tender offer, you will not be entitled to receive the dividend with respect to any shares the Company purchases.

As a participant in the Savings and Retirement Plan you may elect to direct the Trustee to "tender" (offer to sell) some or all of the shares (excluding fractional shares) currently allocated to your Limited Brands Stock Fund Account in the Savings and Retirement Plan by following the procedures described in the attachments to this letter. **PLEASE NOTE THAT, ALTHOUGH THE DEADLINE FOR THE TRUSTEE OF THE SAVINGS AND RETIREMENT PLAN ("TRUSTEE") TO TENDER YOUR SHARES IS NOVEMBER 22, 2004, YOU MUST SEND YOUR TENDER INSTRUCTION FORM TO THE TRUSTEE FOR RECEIPT BY 3:00 P.M., NEW YORK CITY TIME, WEDNESDAY, NOVEMBER 17, 2004.** You also may direct the Trustee to withdraw any tender you have previously directed it to make pursuant to the tender offer, as long as you do so prior to Wednesday, November 17, 2004.

You may obtain information about the number of shares allocated to your Limited Brands Stock Fund Account by calling the SARP Line at 1-800-525-7277 (press "1" and hold for a customer representative who will help you). You may tender some or all of such shares held in your Limited Brands Stock Fund Account (excluding fractional shares).

Before making a decision, you should read carefully the materials in the Original Offer to Purchase and the enclosed Supplement and Amended Notice to Savings and Retirement Plan Participants and the yellow Tender Instruction Form. If you take no action, no shares in your Limited Brands Stock Fund will be tendered by the Trustee. The Administrative Committee and the Trustee will treat confidentially your decision whether or not to tender these shares.

**THE TENDER OFFER IS NOT CONDITIONED UPON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE TENDER OFFER IS, HOWEVER, SUBJECT TO OTHER CONDITIONS. SEE SECTION 7 OF THE OFFER TO PURCHASE FOR A DESCRIPTION OF THESE CONDITIONS. NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO ANY STOCKHOLDER WHETHER TO TENDER OR REFRAIN FROM TENDERING ANY OR ALL SHARES OR AS TO THE PRICE OR PRICES AT WHICH STOCKHOLDERS MAY CHOOSE TO TENDER THEIR SHARES. STOCKHOLDERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER. LESLIE H. WEXNER, OUR CHAIRMAN AND CHIEF EXECUTIVE OFFICER, HIS IMMEDIATE FAMILY MEMBERS AND AFFILIATED ENTITIES EXPECT**



TO TENDER A PORTION (NOT TO EXCEED 6%) OF THEIR SHARES PURSUANT TO THE TENDER OFFER. SEE SECTION 11 OF THE OFFER TO PURCHASE. THE COMPANY'S OTHER DIRECTORS HAVE ADVISED THE COMPANY THAT THEY HAVE NOT DETERMINED WHETHER TO TENDER ANY OF THEIR SHARES PURSUANT TO THE TENDER OFFER.

If you direct the Trustee to tender any shares, the cash that is paid for them will be reinvested in a money market fund and then, as soon as practicable after the Expiration Date of the tender offer, will be reinvested in the Savings and Retirement Plan pursuant to your future contribution election in effect at the date of such reinvestment. **PLEASE NOTE THAT TO THE EXTENT SUCH CASH IS NOT REINVESTED IN YOUR COMPANY STOCK FUND ACCOUNT WITHIN 90 DAYS, YOU MAY NOT QUALIFY FOR CERTAIN FAVORABLE TAX TREATMENT UPON SUBSEQUENT DISTRIBUTIONS TO YOU FROM THE SAVINGS AND RETIREMENT PLAN. SEE "CERTAIN TAX INFORMATION" FOLLOWING QUESTION 18 IN THE ATTACHED QUESTIONS AND ANSWERS ("Q&A") ON THE SAVINGS AND RETIREMENT PLAN AND SECTION 13 OF THE OFFER TO PURCHASE.**

If more shares are tendered, at or below the purchase price than Limited Brands has offered to purchase, then the Company will only purchase a *pro rata* portion of any shares you direct the Trustee to tender (see Q&A #13).

**IF YOU ELECT TO TENDER SHARES FROM YOUR COMPANY STOCK FUND, THE ENCLOSED YELLOW TENDER INSTRUCTION FORM MUST BE RECEIVED BY THE TRUSTEE BY 3:00 P.M., NEW YORK CITY TIME, ON WEDNESDAY, NOVEMBER 17, 2004. PLEASE USE THE ENCLOSED POSTAGE PAID, PRE-ADDRESSED REPLY ENVELOPE TO RETURN YOUR TENDER INSTRUCTION FORM.**

YOU MUST COMPLETE AND SIGN YOUR TENDER INSTRUCTION FORM. IF YOU DO NOT SIGN THE FORM, YOUR DIRECTIONS WILL NOT BE ACCEPTED AND THE YELLOW INSTRUCTION FORM, AS WELL AS YOUR DIRECTIONS, WILL BE VOID.

IF YOU DO NOT WISH TO TENDER YOUR SHARES, TAKE NO ACTION.

ADMINISTRATIVE COMMITTEE

Limited Brands, Inc. Savings  
and Retirement Plan

Upon the terms and subject to the conditions of the tender offer, if more than 68,965,000 shares, or such greater number of shares as the Company may elect to purchase subject to applicable law, have been validly tendered and not properly withdrawn prior to the Expiration Date, at prices at or below the purchase price selected by the Company, the Company will purchase shares on the following basis:

(a) first, all shares properly tendered before the Expiration Date from all holders of Odd Lots (as defined in the Offer To Purchase) who (1) tender all shares owned beneficially or of record at a price at or below the purchase price (partial tenders will not qualify for this preference), and (2) complete the section entitled "Odd Lots" in the Amended Letter of Transmittal and, if applicable, in the Amended Notice of Guaranteed Delivery;

(b) second, subject to the conditional tender provisions in Section 6 of the Offer To Purchase, all other shares properly tendered at or below the purchase price selected by the Company, on a pro rata basis with appropriate adjustments to avoid purchases of fractional shares; and

(c) third, only if necessary to permit the Company to purchase 68,965,000 shares, (or such greater number of shares as the Company may elect to purchase subject to applicable law), shares conditionally tendered at or below the purchase price (for which the condition was not initially satisfied) before the Expiration Date, will, to the extent feasible, be selected for purchase by random lot. To be eligible for purchase by random lot, stockholders whose shares are conditionally tendered must have properly tendered all of their shares.

**The tender offer is not being made to, nor will tenders be accepted from or on behalf of, holders of shares in any jurisdiction in which the making or acceptance of the tender offer would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require that the tender offer be made by a licensed broker or dealer, the tender offer shall be deemed to be made on behalf of the Company by Banc of America Securities LLC or J.P. Morgan Securities Inc., the Dealer Managers for the tender offer, or one or more registered brokers or dealers licensed under the laws of such jurisdiction.**

**QUESTIONS AND ANSWERS ON  
SAVINGS AND RETIREMENT PLAN TENDER RIGHTS AND  
PROCEDURES**

**A. DESCRIPTION OF THE TENDER OFFER**

**1. What is the tender offer?**

On October 7, 2004, Limited Brands offered to purchase up to 80,000,000 shares of its common stock at a price not greater than \$25.00 nor less than \$21.75 per share. The tender offer was scheduled to expire on November 5, 2004. **The Company has extended the expiration date of the tender offer to 12:00 Midnight, New York City time, on Monday, November 22, 2004 (the "Expiration Date"). The Company has also increased the price per share at which stockholders may tender their shares to a price not greater than \$29.00 nor less than \$25.25 per share, without interest, and as a result, has decreased the number of its shares subject to the tender offer to 68,965,000.** Savings and Retirement Plan participants who hold shares in the Company Stock Fund ("Plan Shares") may provide for the tender of Plan Shares for purchase pursuant to this tender offer by so indicating on the enclosed yellow Tender Instruction Form and returning it as directed not later than 3:00 p.m., New York City time on Wednesday, November 17, 2004. The Company will, upon the terms and subject to the conditions of the tender offer, determine a single per share price, not greater than \$29.00 nor less than \$25.25 per share, that it will pay for the shares validly tendered pursuant to the tender offer and not properly withdrawn, taking into account the number of shares so tendered and the prices specified by tendering stockholders. The Company will select the lowest purchase price that will allow it to purchase 68,965,000 shares or, if a lesser number of shares are validly tendered, such lesser number as are validly tendered and not properly withdrawn. In the event the final purchase price is less than the maximum price of \$29.00 per share and more than 68,965,000 shares are tendered in the tender offer at or below the purchase price, Limited Brands intends to exercise its right to purchase up to an additional 2% of its outstanding shares without extending the tender offer so that it repurchases up to \$2 billion of its shares. By way of example, if the final purchase price is the minimum purchase price of \$25.25 per share, the Company intends to purchase up to an additional 9,464,461 of its outstanding shares to the extent tendered in the tender offer. Limited Brands also expressly reserves the right, in its sole discretion, to purchase additional shares subject to applicable legal requirements. All stockholders whose shares are purchased by Limited Brands will receive the purchase price for each share purchased in the tender offer. This process is known as a "Dutch Auction".

PARTICIPANTS IN OUR SAVINGS AND RETIREMENT PLAN THAT PREVIOUSLY SPECIFIED ON A YELLOW TENDER INSTRUCTION FORM THAT THEY ARE WILLING TO SELL A PERCENTAGE OF THE SHARES HELD IN THEIR ACCOUNT UNDER THE SAVINGS AND RETIREMENT PLAN AT THE PRICE DETERMINED BY THE COMPANY IN THE TENDER OFFER, AND THAT DO NOT WISH TO CHANGE THAT DIRECTION DO NOT NEED TO TAKE ANY ACTION IN RESPONSE TO THE SUPPLEMENT.

ALL OTHER PREVIOUS TENDERS OF PLAN SHARES ARE INVALID. IF YOU DO NOT COMPLETE THE ENCLOSED YELLOW TENDER INSTRUCTION FORM AND RETURN IT TO THE TRUSTEE FOR RECEIPT NOT LATER THAN 3:00 NEW YORK CITY TIME, ON WEDNESDAY, NOVEMBER 17, 2004, YOU WILL BE DEEMED TO HAVE ELECTED NOT TO PARTICIPATE IN THE TENDER OFFER AND NO PLAN SHARES CREDITED TO YOUR SARP ACCOUNT WILL BE TENDERED BY THE TRUSTEE IN THE TENDER OFFER.

If the number of shares tendered at or below the purchase price selected by the Company exceeds the total number of shares to be purchased, all shares tendered at or below the purchase price selected by the Company would be accepted on a *pro rata* basis. "Pro rata" simply means that each person can sell an equal proportion of the shares offered to the Company. For example, if the number of shares tendered at or below the purchase price (assume, 137,930,000) exceeds the number to be purchased, 68,965,000, the Company

would calculate a proration percentage which would equal 50%, the ratio of the total number of shares to be purchased, 68,965,000, divided by the total number of shares tendered at or below the purchase price, 137,930,000. Therefore, if you tendered 1,000 shares at or below the purchase price, the Company would purchase 500 shares at the final purchase price. If the total number of your shares (including those held under Savings and Retirement Plan or the Company's Stock Purchase Plan or otherwise) is less than 100 and you tender all those shares at or below the purchase price, then the proration percentage will not be applied to your tendered shares and the Company will, instead, buy all of your tendered shares. (If you hold fewer than 100 shares you must check the first box on the yellow Tender Instruction Form to avoid proration.)

The tender offer is fully described in the Original Offer to Purchase and the Supplement provided to you. PLEASE READ IT CAREFULLY.

**2. If I tender my shares, will I receive any dividends declared by the Company in the future?**

If you tender your shares, you will not be entitled to receive future dividends with respect to any shares the Company purchases. The tender offer is an element of the Company's overall plan to return approximately \$2.5 billion of capital to its stockholders. Shortly after completion of the tender offer, the Company intends to declare a special dividend of \$500 million in the aggregate, subject to applicable legal requirements. By way of example, assuming the Company purchases 68,965,000 shares in the Offer to Purchase, thus reducing its number of shares outstanding to 404,258,066 (determined based on the number of shares outstanding on November 1, 2004), each remaining stockholder after the completion of the tender offer would receive approximately \$1.24 per share pursuant to the special dividend. If the Company is unable to purchase \$2 billion of its shares in the tender offer, it will consider, in its sole discretion, various other options for the cash, including, among other things, additional share repurchases or an increase in the special dividend. The amount of the dividend and the record date will be set at the time the dividend is declared.

**3. What are my rights under the tender offer?**

The records of the Savings and Retirement Plan indicate that Plan Shares are allocated to your Account under the Savings and Retirement Plan as a result of your election to invest in Limited Brands Stock Fund. You may tender some or all of these shares. Because all of these Plan Shares are held in trust for your benefit, they are registered in the name of the Trustee. Consequently, the Trustee will actually tender Plan Shares in accordance with your directions.

PARTICIPANTS IN OUR SAVINGS AND RETIREMENT PLAN THAT PREVIOUSLY SPECIFIED ON A YELLOW TENDER INSTRUCTION FORM THAT THEY ARE WILLING TO SELL A PERCENTAGE OF THE SHARES HELD IN THEIR ACCOUNT UNDER THE SAVINGS AND RETIREMENT PLAN AT THE PRICE DETERMINED BY THE COMPANY IN THE TENDER OFFER, AND THAT DO NOT WISH TO CHANGE THAT DIRECTION DO NOT NEED TO TAKE ANY ACTION IN RESPONSE TO THE SUPPLEMENT.

ALL OTHER PREVIOUS TENDERS OF PLAN SHARES ARE INVALID. IF YOU DO NOT COMPLETE THE ENCLOSED YELLOW TENDER INSTRUCTION FORM AND RETURN IT TO THE TRUSTEE FOR RECEIPT NOT LATER THAN 3:00 P.M., NEW YORK CITY TIME, ON WEDNESDAY, NOVEMBER 17, 2004, YOU WILL BE DEEMED TO HAVE ELECTED NOT TO PARTICIPATE IN THE TENDER OFFER AND NO PLAN SHARES CREDITED TO YOUR SARP ACCOUNT WILL BE TENDERED BY THE TRUSTEE IN THE TENDER OFFER.

**4. Which documents did I receive in this mailing?**

You received the following materials in this mailing:

- Supplement to the Offer to Purchase dated November 8, 2004.

- Amended Letter of Transmittal. This document (long **pink** document) is part of the tender offer and therefore is being provided to you. However, it does not apply to or provide detailed instructions for tendering Plan Shares. **Do NOT use it to tender Plan Shares or shares held in your name under the Company Stock Purchase Plan.** If you hold shares outside of the Savings and Retirement Plan and the Company Stock Purchase Plan, please refer to this pink Amended Letter of Transmittal for instructions on how to tender those shares.
- Amended Letter from the Savings and Retirement Plan Administrative Committee.
- Amended Notice to Savings and Retirement Plan Participants (**white** document you are reading) which includes Questions and Answers on Savings and Retirement Plan Tender Rights and Procedures, as well as information about the Savings and Retirement Plan and the tender offer.
- Tender Instruction Form (**yellow form**). SUBJECT TO THE LIMITED EXCEPTION DESCRIBED IN Q&A #3 ABOVE, YOU MUST COMPLETE, SIGN AND MAIL THIS DOCUMENT TO THE TRUSTEE IN THE ENCLOSED ENVELOPE IF YOU WISH TO DIRECT THE TRUSTEE TO TENDER YOUR PLAN SHARES. THIS DOCUMENT MUST BE USED IF YOU WISH TO DIRECT A TENDER OF YOUR PLAN SHARES.
- Reply Envelope. A postage pre-paid, pre-addressed envelope for your reply. **Please note that, subject to the limited exception described in Q&A #3 above, all previous tenders of Plan Shares are invalid. If you do not complete the enclosed yellow Tender Instruction Form and return it to the Trustee for receipt not later than 3:00 p.m., New York City time, on Wednesday, November 17, 2004, you will be deemed to have elected not to participate in the tender offer and no shares credited to your SARP account will be tendered by the Trustee in the tender offer.**

5. **How do I direct the Plan Trustee?**

The only way that you can tender your Plan Shares is by completing the **yellow** Tender Instruction Form as described, signing and returning it to the Trustee who will process your instructions. The address you should use to return the yellow Tender Instruction form is on the postage paid, pre-addressed return envelope. In an emergency, you may overnight your completed yellow Tender Instruction Form to: American Express Trust Company, ATTN: Limited Brands Account Team, 921 AXP Financial Center, Minneapolis, MN 55474, or you may fax it to the Trustee at 612-671-4242.

PARTICIPANTS IN OUR SAVINGS AND RETIREMENT PLAN THAT PREVIOUSLY SPECIFIED ON A YELLOW TENDER INSTRUCTION FORM THAT THEY ARE WILLING TO SELL A PERCENTAGE OF THE SHARES HELD IN THEIR ACCOUNT UNDER THE SAVINGS AND RETIREMENT PLAN AT THE PRICE DETERMINED BY THE COMPANY IN THE TENDER OFFER, AND THAT DO NOT WISH TO CHANGE THAT DIRECTION DO NOT NEED TO TAKE ANY ACTION IN RESPONSE TO THE SUPPLEMENT.

ALL OTHER PREVIOUS TENDERS OF SHARES UNDER THE SAVINGS AND RETIREMENT PLAN ARE INVALID. IF YOU DO NOT COMPLETE THE ENCLOSED YELLOW TENDER INSTRUCTION FORM AND RETURN IT TO THE TRUSTEE FOR RECEIPT NOT LATER THAN 3:00 P.M., NEW YORK CITY TIME ON WEDNESDAY, NOVEMBER 17, 2004, YOU WILL BE DEEMED TO HAVE ELECTED NOT TO PARTICIPATE IN THE TENDER OFFER AND NO SHARES CREDITED TO YOUR SARP ACCOUNT WILL BE TENDERED BY THE TRUSTEE IN THE TENDER OFFER.

YOU MUST SIGN AND COMPLETE THE FORM FOR YOUR TENDER INSTRUCTION TO BE VALID.

TO PROPERLY DIRECT THE TRUSTEE TO TENDER PLAN SHARES ON YOUR BEHALF YOU MUST:

- **INSTRUCTIONS.** Read carefully and follow exactly the instructions in the Letter from Savings and Retirement Plan Administrative Committee and the yellow Tender Instruction Form. These will tell you how to direct the Plan Trustee regarding your Plan Shares.
- **FORM.** Complete the enclosed yellow Tender Instruction Form.
- **SHARES.** Designate on the yellow Tender Instruction Form the number of Plan Shares (excluding fractional shares) you wish to be tendered. Please call the SARP Line at 1-800-525-7277 (press “1” and hold for a customer representative who will help you determine the number of shares held in your Limited Brands Stock Fund Account).
- **PRICE.** Designate on the yellow Tender Instruction Form the price or prices at which you are willing to tender your Plan Shares. In the alternative, you may maximize the chance of the Company purchasing the Plan Shares you tender by electing to accept whatever purchase price is determined by the Company pursuant to the tender offer process. This action will result in you receiving a price per share as low as \$25.25 or as high as \$29.00.
- **SIGNATURE.** You must sign the yellow Tender Instruction Form to complete your instruction. Unless you sign the yellow Tender Instruction Form, your direction cannot be honored and the yellow Tender Instruction Form will be void.
- **MAILING.** A pre-addressed return envelope has been enclosed with your Tender materials. Use this postage paid envelope to return your completed yellow Tender Instruction Form if you wish to have the Plan Trustee tender your Plan Shares.

Please be precise in providing your instruction and please act PROMPTLY.

IF YOU DO NOT WISH TO TENDER ANY PLAN SHARES, TAKE NO ACTION.

**6. How do I send instructions to the Trustee?**

Please return your instructions PROMPTLY, recognizing the slow delivery time inherent in the U.S. mail today. You may mail your yellow Tender Instruction Form to the Trustee for the Savings and Retirement Plan in the postage paid, pre-addressed reply envelope that has been provided for your reply. In an emergency, you may overnight your completed yellow Tender Instruction Form to: American Express Trust Company, ATTN: Limited Brands Account Team, 921 AXP Financial Center, Minneapolis, MN 55474, or you may fax it to the Trustee at 612-671-4242. DO NOT DELIVER YOUR INSTRUCTIONS TO YOUR HUMAN RESOURCES DEPARTMENT OR TO YOUR BENEFITS ADMINISTRATOR.

**7. Must I provide directions to the Trustee?**

You must respond IF you wish the Trustee to tender your Plan Shares. DO NOT RESPOND IF YOU DO NOT WISH TO TENDER ANY OF YOUR PLAN SHARES.

**8. How many Plan Shares may I tender and how do I learn that number?**

You may determine the number of Plan Shares that you hold under the Savings and Retirement Plan by calling the SARP Line at 1-800-525-7277 (press “1” and hold for a customer representative who will help you). This information will be updated from time to time to reflect contributions and dividends. You may tender all or any number of such shares (excluding fractional shares, if any).

**9. What if I have shares in my Savings and Retirement Plan account and hold shares outside of the Savings and Retirement Plan?**

If you have shares in the Savings and Retirement Plan and own other shares (either in your possession or held by a brokerage firm) outside of the Savings and Retirement Plan, you will receive two or more sets of tender offer materials. You should be careful to follow the directions that apply to each kind of shares.

**10. Who will know whether I tendered my Plan Shares?**

Your directions to the Trustee are CONFIDENTIAL. Individual instructions will only be disclosed to the recordkeeper as necessary to complete the tender offer.

**11. Can I change my mind and direct the Trustee to withdraw my Plan Shares that I directed to be tendered?**

Yes, but only if you perform the following steps:

- You must send a signed notice of withdrawal to the Trustee for the Savings and Retirement Plan.
- The notice of withdrawal must be in writing. You may fax your notice of withdrawal to the Trustee for the Savings and Retirement Plan at fax number 612-671-4242.
- The notice of withdrawal must state your name, social security number, the number of Plan Shares that you wish to withdraw from the tender offer and that you are directing the Trustee to withdraw Plan Shares that you previously directed the Plan Trustee to tender on your behalf.
- The notice of withdrawal must be received by the Trustee before 3:00 p.m., New York City time, on Wednesday, November 17, 2004.

**12. Can I direct the Trustee to re-tender my Plan Shares?**

Yes. If, after directing the Plan Trustee to withdraw your Plan Shares, you wish to direct the Trustee to re-tender your Plan Shares, you must complete another yellow Tender Instruction Form and return it to the Trustee for receipt by 3:00 p.m., New York City time, on Wednesday, November 17, 2004. You may obtain another copy of the yellow Tender Instruction Form by faxing your request to 612-671-4242.

**B. RESULTS OF THE TENDER OFFER: SHARES SOLD AND PRICE RECEIVED**

**13. Will all Plan Shares that I direct the Trustee to tender be purchased?**

This depends upon the total number of shares tendered and the price or prices at which you tender. If you tender shares at a price above the purchase price determined by the Company pursuant to the tender offer, your shares will not be purchased. If you tender your shares at or below the purchase price or you elect to tender your shares at whatever purchase price determined by the Company pursuant to the tender offer process, and if more shares are tendered at or below the purchase price by all stockholders than the Company had offered to or has determined, subject to applicable law, to purchase, then the Company will purchase a *pro rata* portion of the shares that you directed to be tendered. See Q&A #1 for a description of how the proration process works.

Plan Shares held in your Savings and Retirement Plan Account that are not accepted will remain in the Company Stock Fund subject to normal Savings and Retirement Plan rules.

**14. How will I know if my Plan Shares have been purchased?**

After the tender offer has expired, all tender directions will be tabulated, which may take up to 5 to 7 days. Soon thereafter you will be sent a statement of the number of your Plan Shares which were accepted.

## C. OPERATION OF THE SAVINGS AND RETIREMENT PLAN DURING THE TENDER OFFER

**15. What happens to Limited Brands Stock Fund contributions made after October 7, 2004?**

Contributions made to the Savings and Retirement Plan after October 7, 2004, will be allocated and invested in accordance with the investment elections in effect at the time of the contribution. No transactions in the Limited Brands Stock Fund will take place on the day that Plan Shares are deemed withdrawn from the Fund for purposes of complying with participant directions to participate in the tender offer. These transactions will be processed beginning on the first business day following such deemed withdrawal.

**16. What happens if I request a distribution, withdrawal or reallocation following the announcement of the tender offer but before the tender offer expires?**

Distributions and withdrawals from the Savings and Retirement Plan and transfers into or out of the Company Stock Fund will be processed in accordance with normal procedures. No transactions in the Limited Brands Stock Fund will take place on the day that Plan Shares are deemed withdrawn from the Fund for purposes of complying with participant directions to participate in the tender offer. These transactions will be processed beginning on the first business day following such deemed withdrawal.

UNDER THE TERMS OF THE SAVINGS AND RETIREMENT PLAN, SECTION 16 INSIDERS WHO TENDER SHARES WILL NOT BE PERMITTED TO MAKE AN ELECTION TO TRANSFER ANY AMOUNTS FROM OTHER INVESTMENT FUNDS INTO THE COMPANY'S STOCK FUND FOR SIX MONTHS AFTER THE EXPIRATION DATE; HOWEVER, NEW CONTRIBUTIONS MAY BE INVESTED IN THE COMPANY STOCK FUND DURING THIS SIX MONTH PERIOD.

**17. Will I be taxed on any proceeds received in 2004 from the shares that I tender under the Savings and Retirement Plan?**

No. Because tender offer proceeds received from Plan Shares will be received by and held in the Savings and Retirement Plan, they will not be subject to current income taxes.

### D. REINVESTMENT OF TENDER OFFER PROCEEDS

**18. How will the Savings and Retirement Plan invest the proceeds received from the Plan Shares that are tendered?**

Proceeds received from this tender offer will be reinvested by the Trustee in a money market fund and reinvested in the investment funds you have selected under the Savings and Retirement Plan as soon as practicable in accordance with your future contribution election in effect at the date of such reinvestment.

### E. CERTAIN TAX INFORMATION

Participants in the Savings and Retirement Plan should be aware that the reinvestment of the cash proceeds received in the tender offer may, in certain circumstances, result in certain tax consequences to those participants who, as part of the ultimate distributions of their accounts, would receive shares.

Special tax rules apply to certain distributions from the Savings and Retirement Plan that consist, in whole or in part, of shares. Generally, taxation of net unrealized appreciation ("NUA"), an amount equal to the excess of the value of such shares at distribution over the cost or other basis of such shares (which will vary depending on whether the distribution qualifies for lump sum treatment) will be deferred until the shares are sold following distribution. Moreover, if shares are disposed of prior to a distribution, as would be the case



in the tender offer, and the proceeds of such disposition are reinvested within 90 days thereafter in the Company Stock Fund, the cost or other basis of such newly acquired shares for NUA purposes will be the cost or other basis of the tendered shares.

Accordingly, if the cash proceeds receivable upon the tender of shares is not reinvested in the Company Stock Fund under the Savings and Retirement Plan within 90 days, the opportunity to retain for NUA purposes the cost or other basis of the shares tendered, and the tax-deferral treatment of the NUA calculated in reference to such basis, will be lost.

The foregoing is only a brief summary of complicated provisions of the Internal Revenue Code. You are strongly urged to consult with your tax advisor as to the issues described above.

## AMENDED NOTICE TO SAVINGS AND RETIREMENT PLAN PARTICIPANTS

November 8, 2004

TO: All Participants in the Limited Brands, Inc. Savings and Retirement Plan (The "Savings and Retirement Plan") with Accounts Invested in the Limited Brands, Inc. Stock Fund

Limited Brands, Inc. ("Limited Brands" or the "Company") previously announced an offer to purchase up to 80,000,000 outstanding shares of its common stock, par value \$0.50 per share (such shares, together with all other outstanding shares of common stock of the Company, are referred to herein as the "shares"), at a price not greater than \$25.00 nor less than \$21.75 per share, without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 7, 2004 (as amended prior to the date of the Supplement (as defined below), the "Original Offer to Purchase") and in the related blue Letter of Transmittal (the "Original Letter of Transmittal") (which together, as each may be further amended or supplemented, constitute the tender offer). The tender offer was scheduled to expire on November 5, 2004.

The offer to purchase was originally made upon the terms and subject to the conditions described in the Original Offer to Purchase and Original Letter of Transmittal previously distributed to stockholders. The Original Offer to Purchase has been amended and supplemented by the enclosed Supplement to the Offer to Purchase dated November 22, 2004 (the "Supplement", together with the Original Offer to Purchase, the "Offer to Purchase") and related amended Letter of Transmittal (the "Amended Letter of Transmittal"). The Original Offer to Purchase, the Supplement and the Amended Letter of Transmittal, as each may be further amended or supplemented from time to time, together constitute the tender offer. Capitalized terms used herein and not defined shall have the meanings given to them in the Offer to Purchase. The description of the tender offer in this notice is only a summary and is qualified by all of the terms and conditions of the tender offer set forth in the Original Offer to Purchase, the Supplement and Amended Letter of Transmittal.

**The Company has extended the expiration date of the tender offer to 12:00 Midnight, New York City time, on Monday, November 22, 2004 (the "Expiration Date"). The Company has also increased the price per share at which stockholders may tender their shares to a price not greater than \$29.00 nor less than \$25.25 per share, without interest, and as a result, has decreased the number of its shares subject to the tender offer to 68,965,000.**

The Company will, upon the terms and subject to the conditions of the tender offer, determine a single per share price, not greater than \$29.00 nor less than \$25.25 per share, that it will pay for the shares validly tendered pursuant to the tender offer and not validly withdrawn, taking into account the number of shares so tendered and the prices specified by tendering stockholders. The Company will select the lowest purchase price that will allow it to purchase 68,965,000 shares, or such lesser number as are validly tendered and not validly withdrawn pursuant to the tender offer. In the event the final purchase price is less than the maximum price of \$29.00 per share and more than 68,965,000 shares are tendered in the tender offer at or below the purchase price, Limited Brands intends to exercise its right to purchase up to an additional 2% of its outstanding shares without extending the tender offer so that it repurchases up to \$2 billion of its shares. By way of example, if the final purchase price is the minimum purchase price of \$25.25 per share, the Company intends to purchase up to an additional 9,464,461 of its outstanding shares to the extent tendered in the tender offer. Limited Brands also expressly reserves the right, in its sole discretion, to purchase additional shares subject to applicable legal requirements. All stockholders whose shares are purchased by the Company will receive the same purchase price for each share purchased in the tender offer. The tender offer became effective on October 7, 2004, and will expire at 12:00 Midnight, New York City time, on Monday, November 22, 2004, unless the tender offer is further extended by the Company. You, as a Savings and Retirement Plan participant, may participate in this tender offer by instructing the Trustee of the Savings and Retirement Plan (no later than 3:00 p.m., New York City time, on Wednesday, November 17, 2004) to tender the shares in your Limited Brands Stock Fund Account ("Plan Shares") for purchase by the Company.

The tender offer is an element of the Company's overall plan to return approximately \$2.5 billion of capital to its stockholders. By way of example, assuming the Company purchases 68,965,000 shares in the Offer to Purchase, thus reducing its number of shares outstanding to 404,258,066 (determined based on the number of shares outstanding on November 1, 2004), each remaining stockholder after the completion of the tender offer would receive approximately \$1.24 per share pursuant to the special dividend. Shortly after completion of the tender offer, the Company intends to declare a special dividend of \$500 million in the aggregate, subject to applicable legal requirements. If the Company is unable to purchase \$2 billion of its shares in the tender offer, it will consider, in its sole discretion, various other options for the cash, including, among other things, additional share repurchases or an increase in the special dividend. The amount of the dividend and the record date will be set at the time the dividend is declared. If you participate in the tender offer, you will not be entitled to receive the special dividend with respect to any shares the Company purchases.

YOUR DECISION WHETHER OR NOT TO HAVE YOUR PLAN SHARES TENDERED WILL BE KEPT CONFIDENTIAL.

Enclosed with this notice is a copy of documents describing the tender offer which have been furnished to holders of shares. Please read these materials so that you may properly make your decision regarding this tender offer.

PARTICIPANTS IN OUR SAVINGS AND RETIREMENT PLAN THAT PREVIOUSLY SPECIFIED ON A YELLOW TENDER INSTRUCTION FORM THAT THEY ARE WILLING TO SELL A PERCENTAGE OF THE SHARES HELD IN THEIR ACCOUNT UNDER THE SAVINGS AND RETIREMENT PLAN AT THE PRICE DETERMINED BY THE COMPANY IN THE TENDER OFFER, AND THAT DO NOT WISH TO CHANGE THAT DIRECTION DO NOT NEED TO TAKE ANY ACTION IN RESPONSE TO THE SUPPLEMENT.

ALL OTHER PREVIOUS TENDERS OF SHARES UNDER THE SAVINGS AND RETIREMENT PLAN ARE INVALID. IF YOU DO NOT COMPLETE THE ENCLOSED YELLOW TENDER INSTRUCTION FORM AND RETURN IT TO THE TRUSTEE FOR RECEIPT NOT LATER THAN 3:00 P.M., NEW YORK CITY TIME, ON WEDNESDAY, NOVEMBER 17, 2004, YOU WILL BE DEEMED TO HAVE ELECTED NOT TO PARTICIPATE IN THE TENDER OFFER AND NO SHARES CREDITED TO YOUR SARP ACCOUNT WILL BE TENDERED BY THE TRUSTEE IN THE TENDER OFFER.

A **yellow** Tender Instruction Form is enclosed for you to use to direct the Plan Trustee regarding the tender offer. IF NO DIRECTION IS RECEIVED, THE TRUSTEE WILL NOT TENDER ANY OF YOUR PLAN SHARES AND THEY WILL REMAIN IN THE SAVINGS AND RETIREMENT PLAN IN YOUR COMPANY STOCK FUND ACCOUNT.

DO NOT CALL THE TRUSTEE, THE ADMINISTRATIVE COMMITTEE OR YOUR BENEFITS ADMINISTRATOR TO GIVE YOUR DECISION REGARDING THE OFFER. YOU MAY ONLY RESPOND BY COMPLETING AND MAILING THE ENCLOSED YELLOW TENDER INSTRUCTION FORM.

**TENDER INSTRUCTION FORM  
FOR SHARES IN LIMITED BRANDS, INC.  
SAVINGS AND RETIREMENT PLAN**

(NOTE: Before completing this Tender Instruction Form, you should refer to the attached Amended Letter from the Administrative Committee of Limited Brands, Inc. Savings and Retirement Plan. If you wish to tender different groups of shares at different prices, you must complete a separate yellow Tender Instruction Form for each group of shares which will have a different price.)

**TO THE TRUSTEE OF THE SAVINGS AND RETIREMENT PLAN:**

I am a participant in the above-referenced Savings and Retirement Plan who has invested all or a portion of my Account in the Limited Brands Stock Fund and, as such, I have received a copy of the Original Offer to Purchase, Supplement dated November 8, 2004 and related Amended Letter of Transmittal, as each may be further amended or supplemented from time to time, relating to the tender offer by Limited Brands, Inc., a Delaware corporation ("Limited Brands" or the "Company"), to purchase up to 68,965,000 outstanding shares of common stock, \$0.50 par value per share, (such shares, together with all other outstanding shares of common stock of Limited Brands, are herein referred to as the "shares") at a price not greater than \$29.00 nor less than \$25.25 per share, without interest.

I wish to direct you to tender the shares in my Company Stock Fund Account as indicated below:

**TENDER INSTRUCTIONS**

- Odd lot.* By checking this box, I represent that I own beneficially or of record an aggregate (including shares held beneficially or of record in the Savings and Retirement Plan or the Company's Stock Purchase Plan or otherwise) of fewer than 100 shares, and I am instructing the Trustee to tender all shares held in my Limited Brands Stock Fund in the Savings and Retirement Plan. My indication as to whether I wish to tender my shares at the price determined by the tender offer or at the price or prices I specify is indicated below.

**SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE  
TENDER OFFER**

- By checking this box, I represent that I want to maximize the chance of having Limited Brands purchase all of the shares that I am tendering (subject to the possibility of proration). Accordingly, by checking this ONE box INSTEAD OF ONE OF THE PRICE BOXES BELOW, I wish to have the Trustee tender \_\_\_\_\_ % shares of the shares held in my Savings and Retirement Plan Stock Fund Account (please enter the applicable percentage – not to exceed 100%) and I am willing to accept the purchase price determined by Limited Brands pursuant to the tender offer. This action will result in my receiving a price per share of as low as \$25.25 or as high as \$29.00. **I understand and acknowledge that this election could result in my shares being purchased at the minimum price of \$25.25 per share.**

- OR -

**SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER**

By checking ONE of the boxes below INSTEAD OF THE BOX ABOVE, I wish to have the Plan Trustee tender at the price checked \_\_\_\_\_ % of the shares held in my Savings and Retirement Plan Stock Fund Account (please enter the applicable percentage – not to exceed 100%). I understand that this action could result in none of my shares being purchased if the actual purchase price for the shares is less than the price that I have checked. If the purchase price for the shares is equal to or greater than the price checked, then the shares purchased by Limited Brands will be purchased at the purchase price so determined. **A stockholder who desires to tender shares at more than one price must complete a separate yellow Tender Instruction Form for each price at which shares are tendered.**

<input type="checkbox"/> \$25.25	<input type="checkbox"/> \$26.00	<input type="checkbox"/> \$26.75	<input type="checkbox"/> \$27.50	<input type="checkbox"/> \$28.25	<input type="checkbox"/> \$29.00
<input type="checkbox"/> \$25.50	<input type="checkbox"/> \$26.25	<input type="checkbox"/> \$27.00	<input type="checkbox"/> \$27.75	<input type="checkbox"/> \$28.50	
<input type="checkbox"/> \$25.75	<input type="checkbox"/> \$26.50	<input type="checkbox"/> \$27.25	<input type="checkbox"/> \$28.00	<input type="checkbox"/> \$28.75	

I have read and understand the Original Offer to Purchase dated October 7, 2004, the Supplement and related Amended Letter of Transmittal, and the Amended Letter from the Administrative Committee, and I agree to be bound by the terms of the tender offer. I hereby direct the Trustee to tender these shares on my behalf and to hold and invest the proceeds from the sale of these shares in a money market fund, to be invested as soon as practicable after the expiration of the tender offer in the Savings and Retirement Plan pursuant to my future contribution election in effect at the time of such reinvestment. I understand and declare that if the tender of my shares is accepted, the payment therefor will be full and adequate compensation for these shares in my judgment.

\_\_\_\_\_  
DATE

\_\_\_\_\_  
SIGNATURE OF PARTICIPANT

\_\_\_\_\_  
SOCIAL SECURITY NUMBER

\_\_\_\_\_  
PLEASE PRINT NAME, ADDRESS  
AND TELEPHONE NUMBER HERE

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

NOTE: THIS TENDER INSTRUCTION FORM MUST BE COMPLETED AND SIGNED IF SHARES HELD IN THE SAVINGS AND RETIREMENT PLAN ARE TO BE TENDERED. IF THE FORM IS NOT SIGNED, THE DIRECTIONS INDICATED WILL NOT BE ACCEPTED. PLEASE RETURN THIS TENDER INSTRUCTION FORM TO THE TRUSTEE FOR THE SAVINGS AND RETIREMENT PLAN, USING THE POSTAGE PAID, PRE-ADDRESSED REPLY ENVELOPE PROVIDED WITH YOUR TENDER MATERIALS. YOUR INSTRUCTION FORM MUST BE RECEIVED BY 3:00 P.M., NEW YORK CITY TIME, ON WEDNESDAY, NOVEMBER 17, 2004. IN AN EMERGENCY, YOU MAY OVERNIGHT YOUR TENDER INSTRUCTION FORM TO: AMERICAN EXPRESS TRUST COMPANY, ATTN: LIMITED BRANDS ACCOUNT TEAM, 921 AXP FINANCIAL CENTER, MINNEAPOLIS, MN 55474, OR YOU MAY FAX IT TO THE TRUSTEE AT 612-671-4242.

YOUR DECISION WHETHER OR NOT TO HAVE YOUR PLAN SHARES TENDERED WILL BE KEPT CONFIDENTIAL.

## Letter to Certain Associates

November 8, 2004

## Supplement to the Offer to Purchase Common Stock of Limited Brands, Inc.

NAME/ADDRESS

Dear :

As you already know, Limited Brands, Inc. ("Limited Brands" or the "Company") recently announced its offer to purchase from the Company's stockholders up to 80,000,000 shares of the Company's common stock, \$0.50 par value per share (such shares, together with all other outstanding shares of common stock of Limited Brands, are herein referred to as the "shares"), at a price specified by stockholders not greater than \$25.00 per share nor less than \$21.75 per share, without interest, upon the terms and conditions set forth in the Offer to Purchase dated October 7, 2004 (as amended prior to the date of the Supplement (as defined below), the "Original Offer to Purchase") and related Letter of Transmittal (the "Original Letter of Transmittal"). The tender offer was scheduled to expire, pursuant to the Original Offer to Purchase and the Original Letter of Transmittal, at 12:00 Midnight, New York City time, on November 5, 2004.

The Company has amended and supplemented the Original Offer to Purchase with a Supplement to the Offer to Purchase dated November 8, 2004 (the "Supplement", together with the Original Offer to Purchase, the "Offer to Purchase") and a related amended Letter of Transmittal (the "Amended Letter of Transmittal"). The Original Offer to Purchase, the Supplement and the Amended Letter of Transmittal, as each may be further amended or supplemented from time to time, constitute the tender offer.

**The Company has extended the expiration date of the tender offer to 12:00 Midnight, New York City time on Monday, November 22, 2004 (the "Expiration Date"). The Company has also increased the price per share at which stockholders may tender their shares to a price not greater than \$29.00 nor less than \$25.25 per share, without interest and, as a result, has decreased the number of its shares subject to the tender offer to 68,965,000.**

All stockholders of Limited Brands have been sent materials in connection with the offer to purchase up to 68,965,000 outstanding shares of the Company's common stock, \$0.50 par value per share at an increased price not greater than \$29.00 nor less than \$25.25 per share, without interest, upon the terms and subject to the conditions set forth in the Original Offer to Purchase, the Supplement and the Amended Letter of Transmittal. A brief description of the tender offer has also been sent to participants in the Limited Brands Savings and Retirement Plan ("SARP") who hold Company stock in the Limited Brands, Inc. stock fund within the SARP, along with questions and answers describing how the tender offer process will work in connection with the SARP.

As a participant in the SARP you may elect to direct the SARP Trustee to "tender" (offer to sell) some or all of the shares (excluding fractional shares) that may be currently allocated to your Account in the SARP as a result of any election you may have made to invest in the Company Stock Fund. You may direct the Plan Trustee to tender your shares by following the procedures described in the tender offer materials sent to you under separate cover.

PARTICIPANTS IN OUR SAVINGS AND RETIREMENT PLAN THAT PREVIOUSLY SPECIFIED ON A YELLOW TENDER INSTRUCTION FORM THAT THEY ARE WILLING TO SELL A PERCENTAGE OF THE SHARES HELD IN THEIR ACCOUNT UNDER THE SAVINGS AND RETIREMENT PLAN AT THE PRICE DETERMINED BY THE COMPANY IN THE TENDER OFFER, AND THAT DO NOT WISH TO CHANGE THAT DIRECTION DO NOT NEED TO TAKE ANY ACTION IN RESPONSE TO THE SUPPLEMENT.

ALL OTHER PREVIOUS TENDERS OF SHARES UNDER THE SAVINGS AND RETIREMENT PLAN ARE INVALID. IF YOU DO NOT COMPLETE THE YELLOW TENDER INSTRUCTION FORM PROVIDED TO YOU AND RETURN IT TO THE TRUSTEE FOR RECEIPT NOT LATER THAN 3:00 P.M., NEW YORK CITY TIME, WEDNESDAY, NOVEMBER 17, 2004, YOU WILL BE DEEMED TO HAVE ELECTED NOT TO PARTICIPATE IN THE TENDER OFFER AND NO SHARES CREDITED TO YOUR SARP ACCOUNT WILL BE TENDERED BY THE TRUSTEE IN THE TENDER OFFER.

ASSOCIATES WHO ARE SUBJECT TO THE REPORTING AND LIABILITY PROVISIONS OF SECTION 16 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "EXCHANGE ACT"), SHOULD BE AWARE THAT A TENDER BY THE TRUSTEE OF SHARES HELD IN THEIR ACCOUNTS UNDER THE SARP MAY BE SUBJECT TO SHORT-SWING PROFIT RECOVERY UNDER SECTION 16(b) OF THE EXCHANGE ACT. SUCH TENDER WILL BE SUBJECT TO SHORT-SWING PROFIT RECOVERY IF DURING THE SIX-MONTH PERIOD PRECEDING THE EXPIRATION DATE, THE ASSOCIATE ELECTED TO MAKE AN INTRA-PLAN TRANSFER INVOLVING AN ACQUISITION OF SHARES BY THE COMPANY STOCK FUND AND SUCH INTRA-PLAN TRANSFER WAS NOT ITSELF EXEMPT FROM SHORT-SWING PROFIT RECOVERY UNDER SECTION 16(b). SUCH ASSOCIATES SHOULD ALSO BE AWARE THAT EVEN IF THE TENDER OF SHARES PURSUANT TO THE TENDER OFFER IS NOT ITSELF SUBJECT TO SHORT-SWING PROFIT RECOVERY, THE TENDER OF SHARES MAY CAUSE A FUTURE INTRA-PLAN TRANSFER INVOLVING AN ACQUISITION OF SHARES BY THE COMPANY STOCK FUND TO BE SUBJECT TO SHORT-SWING PROFIT RECOVERY IF AN ELECTION IS MADE TO MAKE SUCH INTRA-PLAN TRANSFER WITHIN SIX MONTHS AFTER THE EXPIRATION DATE. IN COMPLIANCE WITH THE COMPANY'S INSIDER TRADING POLICY, YOU WILL NOT BE PERMITTED TO MAKE AN ELECTION TO TRANSFER ANY AMOUNT INTO THE COMPANY STOCK FUND FROM ANOTHER PLAN INVESTMENT FUND FOR SIX MONTHS AFTER THE EXPIRATION DATE. YOU WILL, HOWEVER, BE PERMITTED TO ELECT TO INVEST NEW PLAN CONTRIBUTIONS IN THE COMPANY STOCK FUND DURING THIS PERIOD.

ADMINISTRATIVE COMMITTEE  
Limited Brands, Inc. Savings  
and Retirement Plan

## COMPUTERSHARE TRUST CO., INC.

AMENDED NOTICE TO PARTICIPANTS  
IN THE STOCK PURCHASE PLAN  
OF LIMITED BRANDS, INC.Supplement to the  
Offer to Purchase for Cash

by

LIMITED BRANDS, INC.

Up to 68,965,000 Shares of its Common Stock

At a Purchase Price of Not Greater Than \$29.00 Nor Less Than \$25.25 Per Share

November 8, 2004

To Participants in the Stock Purchase Plan of Limited Brands, Inc.

Dear Client:

On October 7, 2004, Limited Brands, Inc., a Delaware corporation ("Limited Brands" or the "Company"), distributed an Offer to Purchase and related Letter of Transmittal related to its tender offer to purchase up to 80,000,000 shares of its common stock, \$0.50 par value per share (such shares, together with all other outstanding shares of common stock of Limited Brands, are herein referred to as "shares"), at a price not greater than \$25.00 nor less than \$21.75 per share, without interest. The tender offer was scheduled to expire on November 5, 2004.

**The Company has extended the expiration date of the tender offer to 12:00 Midnight, New York City time, on Monday, November 22, 2004 (the "Expiration Date"). The Company has also increased the price per share at which stockholders may tender their shares to a price not greater than \$29.00 nor less than \$25.25 per share, without interest, and as a result, has decreased the number of its shares subject to the tender offer to 68,965,000.**

The offer to purchase was originally made upon the terms and subject to the conditions described in the Offer to Purchase dated October 7, 2004 (as amended prior to the date of the Supplement (as defined below), the "Original Offer to Purchase", together with the Supplement to the Offer to Purchase dated November 8, 2004 (the "Supplement"), the "Offer to Purchase") and related Letter of Transmittal (the "Original Letter of Transmittal") previously distributed to stockholders. The Original Offer to Purchase and Original Letter of Transmittal have subsequently been amended and supplemented by the enclosed Supplement and related amended Letter of Transmittal (the "Amended Letter of Transmittal"). The Original Offer to Purchase, the Supplement and the Amended Letter of Transmittal, as each may be further amended or supplemented from time to time, together constitute the tender offer. Capitalized terms used herein and not defined shall have the meanings given to them in the Offer to Purchase. The description of the tender offer in this letter is only a summary, and is qualified by all of the terms and conditions of the tender offer set forth in the Original Offer to Purchase, the Supplement and the Amended Letter of Transmittal.

**PARTICIPANTS IN THE COMPANY'S STOCK PURCHASE PLAN THAT SPECIFIED ON THE WHITE TENDER INSTRUCTION FORM THAT THEY ARE WILLING TO SELL A PERCENTAGE OF THE SHARES HELD IN THEIR ACCOUNT UNDER THE STOCK PURCHASE PLAN AT THE PRICE DETERMINED BY THE COMPANY IN THE TENDER OFFER, AND THAT DO NOT WISH TO CHANGE THAT DIRECTION, DO NOT NEED TO TAKE ANY ACTION IN RESPONSE TO THIS LETTER.**



**ALL OTHER PREVIOUS TENDERS OF SHARES UNDER THE PLAN ARE INVALID. IF YOU DO NOT COMPLETE THE ENCLOSED WHITE TENDER INSTRUCTION FORM AND RETURN IT TO THE AGENT FOR RECEIPT NOT LATER THAN 3:00 PM, NEW YORK CITY TIME, ON WEDNESDAY NOVEMBER 17, 2004, YOU WILL BE DEEMED TO HAVE ELECTED NOT TO PARTICIPATE IN THE TENDER OFFER AND NO SHARES CREDITED TO YOUR PLAN ACCOUNT WILL BE TENDERED BY THE AGENT IN THE TENDER OFFER.**

The Company will, upon the terms and subject to the conditions of the tender offer, determine a single per share price, not greater than \$29.00 nor less than \$25.25 per share, that it will pay for the shares validly tendered pursuant to the tender offer and not properly withdrawn, taking into account the number of shares so tendered and the prices specified by tendering stockholders. The Company will select the lowest purchase price that will allow it to purchase 68,965,000 shares or, if a lesser number of shares as are validly tendered, such lesser number as are validly tendered and not properly withdrawn. All stockholders whose shares are purchased by the Company will receive the purchase price for each share purchased in the tender offer. In the event the final purchase price is less than the maximum price of \$29.00 per share and more than 68,965,000 shares are tendered in the tender offer at or below the purchase price, Limited Brands intends to exercise its right to purchase up to an additional 2% of its outstanding shares without extending the tender offer so that it repurchases up to \$2 billion of its shares. By way of example, if the final purchase price is the minimum purchase price of \$25.25 per share, the Company intends to purchase up to an additional 9,464,461 of its outstanding shares to the extent tendered in the tender offer. Limited Brands also expressly reserves the right, in its sole discretion, to purchase additional shares subject to applicable legal requirements.

Shortly after completion of the tender offer, the Company intends to declare a special dividend of \$500 million in the aggregate, subject to applicable legal requirements. By way of example, assuming the Company purchases 68,965,000 shares in the Offer to Purchase, thus reducing its number of shares outstanding to 404,258,066 (determined based on the number of shares outstanding on November 1, 2004), each remaining stockholder after the completion of the tender offer would receive approximately \$1.24 per share pursuant to the special dividend. If the Company is unable to purchase \$2 billion of its shares in the tender offer, it will consider, in its sole discretion, various other options for the cash, including, among other things, additional share repurchases or an increase in the special dividend. The amount of the dividend and the record date will be set at the time the dividend is declared. If you participate in the tender offer, you will not be entitled to receive the dividend with respect to any shares the Company purchases.

Computershare Trust Co., Inc. ("Computershare" or the "Agent") is the holder of record of shares held for your account in the Limited Brands, Inc. Stock Purchase Plan (the "Plan"). A tender of your shares in your Plan account can only be made by us as your agent, pursuant to your instructions, using the attached Tender Instruction Form.

If you wish to participate in this tender offer, you must notify Computershare not later than 3:00 p.m., New York City time, on Wednesday, November 17, 2004. If you wish to tender all or any number of your shares, please instruct Computershare by the deadline by mailing your completed white Tender Instruction Form to us using the enclosed pre-addressed postage paid reply envelope or faxing the completed white Tender Instruction Form to Computershare at 212-701-7636 or 212-701-7664. If you do not respond to this notice, no shares will be tendered in the tender offer. We are the holder of record of shares held for your account. **The pink Amended Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender shares held by us for your account.**

Cash received from any shares tendered and accepted for payment by the Company will be distributed to participants by check. Any shares tendered but not accepted by the Company will remain in your account.

**Participants in the Stock Purchase Plan who wish to tender their shares must deliver their completed white Tender Instruction Forms to our Customer Service Unit for receipt by 3:00 p.m. New York City time, on Wednesday, November 17, 2004. The mailing address is Computershare Investor Services, LLC,**

**c/o Computershare Trust Company of New York, Wall Street Station, P.O. Box 1010, New York, NY 10268-1010. The address for delivery by hand or overnight courier is Computershare Investor Services, LLC, c/o Computershare Trust Company of New York, Wall Street Plaza, 88 Pine Street, 19<sup>th</sup> Floor, New York, NY 10005. You may fax your completed white Tender Instruction Form to Computershare at 212-701-7636 or 212-701-7664. If you have any questions about the tender process, the phone number to call is: 1-866-396-1501.**

Please note the following:

1. You may tender shares for cash at either the price specified by you (in increments of \$0.25), not greater than \$29.00 nor less than \$25.25 per share, or the price determined by Limited Brands pursuant to the tender offer as indicated in Section 1 of the Offer to Purchase.

2. The tender offer, the proration period and withdrawal rights will now expire at 12:00 Midnight, New York City time, on Monday, November 22, 2004, unless the Company further extends the tender offer.

3. The tender offer is not conditioned upon any minimum number of shares being tendered. The tender offer is however, subject to other conditions. See Section 7 of the Offer to Purchase for a description of the conditions to the tender offer.

4. Any stock transfer taxes applicable to the sale of shares to the Company pursuant to the tender offer will be paid by the Company subject to Instruction 9 of the Amended Letter of Transmittal.

5. Upon the terms and subject to the conditions of the tender offer, if more than 68,965,000 shares, or such greater number of shares as the Company may elect to purchase subject to applicable law, have been validly tendered and not properly withdrawn prior to the Expiration Date, at prices at or below the purchase price, the Company will purchase shares on the following basis:

(a) first, all shares properly tendered before the Expiration Date from all holders of an aggregate of fewer than 100 shares ("odd lots") who tender all shares owned beneficially or of record at a price at or below the purchase price (partial tenders will not qualify for this preference);

(b) second, all other shares properly tendered at or below the purchase price, on a pro rata basis with appropriate adjustments to avoid purchases of fractional shares; and

(c) third, only if necessary to permit the Company to purchase 68,965,000 shares, or such greater number of shares as the Company may elect to purchase subject to applicable law, shares conditionally tendered (for which the condition was not initially satisfied) before the Expiration Date, will, to the extent feasible, be selected for purchase by random lot. To be eligible for purchase by random lot, stockholders whose shares are conditionally tendered must have properly tendered all of their shares.

6. You may direct the Agent for the Stock Purchase Plan to withdraw your Plan shares only by performing the following steps:

(a) You must send a signed written notice of withdrawal to the Agent for the Stock Purchase Plan.

(b) You may fax your notice of withdrawal to the Agent for the Stock Purchase Plan at fax number 212-701-7636 or 212-701-7664.

(c) The notice of withdrawal must state your name, social security number, the number of Plan shares that you wish to withdraw from the tender offer and that you are directing the Agent to withdraw Plan shares that you previously directed the Agent to tender on your behalf.

(d) The notice of withdrawal must be received by the Agent before 3:00 p.m., New York City time, on Wednesday, November 17, 2004.

7. You may direct the Agent to re-tender your Plan shares by completing another white Tender Instruction Form and returning it to the Agent for receipt by 3:00 p.m., New York City time, on Wednesday, November 17, 2004. You may obtain another copy of the white Tender Instruction Form by faxing your request to 212-701-7636 or 212-701-7664.

THE TENDER OFFER IS NOT CONDITIONED UPON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE TENDER OFFER IS SUBJECT, HOWEVER, TO CERTAIN OTHER CONDITIONS. SEE SECTION 7 OF THE OFFER TO PURCHASE FOR A DESCRIPTION OF THE CONDITIONS TO THE TENDER OFFER. NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS NOR THE DEALER MANAGERS MAKE ANY RECOMMENDATION TO ANY STOCKHOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING ANY OR ALL OF THEIR SHARES OR AS TO THE PURCHASE PRICE OR PRICES AT WHICH STOCKHOLDERS MAY CHOOSE TO TENDER THEIR SHARES. STOCKHOLDERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER. LESLIE H. WEXNER, THE COMPANY'S CHAIRMAN AND CHIEF EXECUTIVE OFFICER, HIS IMMEDIATE FAMILY MEMBERS AND AFFILIATED ENTITIES EXPECT TO TENDER A PORTION (NOT TO EXCEED 6%) OF THEIR SHARES PURSUANT TO THE OFFER. THE COMPANY'S OTHER DIRECTORS AND EXECUTIVE OFFICERS HAVE ADVISED US THAT THEY HAVE NOT DETERMINED WHETHER TO TENDER ANY OF THEIR SHARES IN THE TENDER OFFER.

YOUR INSTRUCTIONS TO US MUST BE FORWARDED TO US PROMPTLY IN ORDER TO PERMIT US TO SUBMIT A TENDER ON YOUR BEHALF IN ACCORDANCE WITH THE PROVISIONS OF THE OFFER TO PURCHASE. ALTHOUGH THE TENDER OFFER, IS PRESENTLY SCHEDULED TO EXPIRE ON MONDAY, NOVEMBER 22, 2004, AT 12:00 MIDNIGHT, NEW YORK CITY TIME, WE MUST RECEIVE YOUR INSTRUCTIONS BY NO LATER THAN 3:00 PM, NEW YORK CITY TIME, ON WEDNESDAY, NOVEMBER 17, 2004 IN ORDER TO BE ABLE TO ACT ON YOUR INSTRUCTIONS IN A TIMELY FASHION (UNLESS THE TENDER OFFER IS FURTHER EXTENDED BY THE COMPANY).

Very truly yours,

Computershare Trust Co., Inc.  
Agent, Limited Brands, Inc. Stock  
Purchase Plan

**The tender offer is not being made to, nor will tenders be accepted from or on behalf of, holders of shares in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require that the tender offer be made by a licensed broker or dealer, the tender offer shall be deemed to be made on behalf of the Company by Banc of America Securities LLC or J.P. Morgan Securities Inc., the Dealer Managers for the tender offer, or one or more registered brokers or dealers licensed under the laws of such jurisdictions.**

**TENDER INSTRUCTION FORM FOR SHARES IN LIMITED BRANDS, INC. STOCK PURCHASE PLAN**

(NOTE: Before completing this Tender Instruction Form, you should refer to the attached Letter from Computershare Trust Co., Inc., Agent for the Limited Brands, Inc. Stock Purchase Plan. If you wish to tender different groups of shares at different prices held in the Stock Purchase Plan, you must complete a separate white Tender Instruction Form for each group of shares which will have a different price.)

**TO THE AGENT FOR THE STOCK PURCHASE PLAN:**

I am a participant in the above-referenced Stock Purchase Plan. I have received a copy of the Original Offer to Purchase, the Supplement and related pink Amended Letter of Transmittal, relating to the tender offer by Limited Brands, Inc., a Delaware corporation ("Limited Brands" or the "Company"), to purchase up to 68,965,000 outstanding shares of its common stock, \$0.50 par value per share, (such shares, together with all other outstanding shares of common stock of Limited Brands, are herein referred to as the "shares") at a price not greater than \$29.00 nor less than \$25.25 per share, without interest.

I wish to direct you to tender the shares held in my Stock Purchase Plan account as indicated below:

**TENDER INSTRUCTIONS**

- By checking this box, I represent that I own beneficially or of record an aggregate (including shares held beneficially or of record in the Stock Purchase Plan or the Company's Savings and Retirement Plan or otherwise) of fewer than 100 shares, and I am instructing the Trustee to tender all Limited Brand shares held in my account under the Stock Purchase Plan. My indication as to whether I wish to tender my shares at the price determined by the tender offer or at the price or prices I specify is indicated below.

**SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE TENDER OFFER**

- By checking this box, I represent that I want to maximize the chance of having Limited Brands purchase all of the shares that I am tendering (subject to the possibility of proration). Accordingly, by checking this ONE box INSTEAD OF ONE OF THE PRICE BOXES BELOW, I wish to have the Agent tender \_\_\_\_% shares of the shares held in my account under the Stock Purchase Plan (please enter the applicable percentage – not to exceed 100%) and I am willing to accept the purchase price determined by Limited Brands pursuant to the tender offer. This action will result in my receiving a price per share of as low as \$25.25 or as high as \$29.00. **I understand and acknowledge that this election could result in my shares being purchased at the minimum price of \$25.25 per share.**

- OR -

**SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER**

By checking ONE of the boxes below INSTEAD OF THE BOX ABOVE, I wish to have the Agent tender at the price checked below \_\_\_\_% of the shares held in my account under the Stock Purchase Plan (please enter the applicable percentage – not to exceed 100%). I understand that this action could result in none of my shares being purchased if the actual purchase price for the shares is less than the price that I have checked. If the purchase price for the shares is equal to or greater than the price checked, then the shares purchased by Limited Brands will be purchased at the purchase price so determined. A stockholder who desires to tender shares at more than one price must complete a separate Tender Instruction Form for each price at which shares are tendered.

<input type="checkbox"/> \$25.25	<input type="checkbox"/> \$26.00	<input type="checkbox"/> \$26.75	<input type="checkbox"/> \$27.50	<input type="checkbox"/> \$28.25	<input type="checkbox"/> \$29.00
<input type="checkbox"/> \$25.50	<input type="checkbox"/> \$26.25	<input type="checkbox"/> \$27.00	<input type="checkbox"/> \$27.75	<input type="checkbox"/> \$28.50	
<input type="checkbox"/> \$25.75	<input type="checkbox"/> \$26.50	<input type="checkbox"/> \$27.25	<input type="checkbox"/> \$28.00	<input type="checkbox"/> \$28.75	

I have read and understand the Original Offer to Purchase, the Supplement and related pink Amended Letter of Transmittal and the Letter from the Agent for the Stock Purchase Plan and I agree to be bound by the terms of the tender offer. I hereby direct the Agent to deliver the proceeds from the sale of these shares to me promptly after the expiration of the tender offer. I understand and declare that if the tender of my shares is accepted, the payment therefor will be full and adequate compensation for these shares in my judgment.

\_\_\_\_\_  
DATE

\_\_\_\_\_  
SIGNATURE OF PARTICIPANT

\_\_\_\_\_  
SOCIAL SECURITY NUMBER

\_\_\_\_\_  
PLEASE PRINT NAME, ADDRESS AND TELEPHONE NUMBER  
HERE  
\_\_\_\_\_  
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NOTE: THIS TENDER INSTRUCTION FORM MUST BE COMPLETED AND SIGNED IF SHARES HELD IN THE STOCK PURCHASE PLAN ARE TO BE TENDERED. IF THE FORM IS NOT SIGNED, THE DIRECTIONS INDICATED WILL NOT BE ACCEPTED. PLEASE RETURN THIS TENDER INSTRUCTION FORM TO THE AGENT FOR THE STOCK PURCHASE PLAN, USING THE PREAMBITTERED REPLY ENVELOPE PROVIDED OR VIA FAX OR OVERNIGHT DELIVERY AS INDICATED IN YOUR TENDER MATERIALS. YOUR INSTRUCTION FORM MUST BE RECEIVED BY 3:00 P.M., NEW YORK CITY TIME, ON WEDNESDAY, NOVEMBER 17, 2004.

YOUR DECISION WHETHER OR NOT TO HAVE YOUR PLAN SHARES TENDERED WILL BE KEPT CONFIDENTIAL.

November 8, 2004

**Supplement to  
the Offer to Purchase Common Stock of Limited Brands, Inc.**

Notice to Holders of Vested Stock Options:

As you may already know, Limited Brands, Inc. ("Limited Brands" or the "Company") recently announced its offer to purchase from its stockholders up to 80,000,000 shares of the Company's common stock, \$0.50 par value per share (such shares, together with all other outstanding shares of common stock of Limited Brands, are herein referred to as the "shares"), at a price specified by such stockholders not greater than \$25.00 nor less than \$21.75 per share, without interest. The tender offer was scheduled to expire on November 5, 2004.

**The Company has extended the expiration date of the tender offer to 12:00 Midnight, New York City time on Monday, November 22, 2004 (the "Expiration Date"). The Company has also increased the price per share at which stockholders may tender their shares to a price not greater than \$29.00 nor less than \$25.25 per share, without interest and, as a result, has decreased the number of its shares subject to the tender offer to 68,965,000.**

The offer to purchase was originally made upon the terms and subject to the conditions described in the Offer to Purchase dated October 7, 2004 (as amended prior to the date of the Supplement (as defined below), the "Original Offer to Purchase") and related Letter of Transmittal (the "Original Letter of Transmittal") previously distributed to stockholders. The Original Offer to Purchase and Original Letter of Transmittal have since been amended and supplemented by the enclosed Supplement to the Offer to Purchase dated November 8, 2004 (the "Supplement", together with the Original Offer to Purchase, the "Offer to Purchase") and related amended Letter of Transmittal (the "Amended Letter of Transmittal", together with the Original Offer to Purchase and the Supplement, the "Tender Offer Documents"). The Original Offer to Purchase, the Supplement and the Amended Letter of Transmittal, as each may be amended and supplemented from time to time, together constitute the tender offer. Capitalized terms used herein and not defined shall have the meanings given to them in the Offer to Purchase. The description of the tender offer is only a summary, and is qualified by all terms and conditions of the tender offer set forth in the Original Offer to Purchase, the Supplement and the Amended Letter of Transmittal.

STOCKHOLDERS THAT PREVIOUSLY EXERCISED OPTIONS AND TENDERED SHARES UNDER THE ORIGINAL OFFER TO PURCHASE AND CHECKED THE BOX ENTITLED "SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE TENDER OFFER" IN THE ORIGINAL LETTER OF TRANSMITTAL, AND THAT DO NOT WISH TO CHANGE THAT DIRECTION, DO NOT NEED TO COMPLETE THE AMENDED LETTER OF TRANSMITTAL.

ALL OTHER PREVIOUS TENDERS OF SHARES BY STOCKHOLDERS UNDER THE ORIGINAL LETTER OF TRANSMITTAL ARE INVALID. FOR THOSE STOCKHOLDERS, IN ORDER TO PROPERLY TENDER YOUR SHARES YOU MUST COMPLETE THE AMENDED LETTER OF TRANSMITTAL AND DELIVER IT TO THE DEPOSITARY AS SET FORTH HEREIN BEFORE THE EXPIRATION DATE OF THE TENDER OFFER. IF YOU DO NOT COMPLETE THE AMENDED LETTER OF TRANSMITTAL AND DELIVER IT TO THE DEPOSITARY FOR RECEIPT NOT LATER THAN 12:00 MIDNIGHT, NEW YORK CITY TIME, MONDAY, NOVEMBER 22, 2004, YOU WILL BE DEEMED TO HAVE ELECTED NOT TO PARTICIPATE IN THE TENDER OFFER.

You may obtain copies of the Tender Offer Documents by calling Executive Compensation Services Option Information Line at (614) 415-1500.

**As a holder of vested stock options, you may wish to exercise any or all of your options that are vested on or before November 17, 2004, and then tender the shares so acquired to the Company pursuant to the**

**terms of the tender offer. November 17, 2004 is the last day that you may exercise your vested options in order to tender the shares subject to such options in the tender offer.** To assist you, attached is a summary of your exercisable stock option grants, including the option date, exercise price, and the number of options from each grant that are exercisable as of November 1, 2004. In the event that you have options vesting after November 1, 2004 but on or before November 17, 2004, such additional options, once vested, may be exercised not later than November 17, 2004 for purposes of tendering the underlying shares in the tender offer. **Note that the attached summary only includes grants that currently have shares exercisable.**

You will need to evaluate the Tender Offer Documents, which you may obtain by calling Executive Compensation Services, to determine if participation would be advantageous to you, based on your stock option exercise prices, the date of your stock option grants and the years left yet to exercise your options, the range of tender prices, and the provisions for *pro rata* purchases by the Company outlined in the tender offer.

The Company will, upon the terms and subject to the conditions of the tender offer, determine a single per share purchase price, not greater than \$29.00 per share nor less than \$25.25 per share, that it will pay for the shares validly tendered pursuant to the tender offer and not properly withdrawn, taking into account the number of shares so tendered and the prices specified by tendering stockholders. The Company will select the lowest purchase price that will allow it to purchase 68,695,000 shares or, if a lesser number of shares are validly tendered, such lesser number as are validly tendered and not properly withdrawn. All stockholders whose shares are purchased by the Company will receive the purchase price for each share purchased in the tender offer. In the event the final purchase price is less than the maximum price of \$29.00 per share and more than 68,965,000 shares are tendered in the tender offer at or below the purchase price, Limited Brands intends to exercise its right to purchase up to an additional 2% of its outstanding shares without extending the tender offer so that it repurchases up to \$2 billion of its shares. By way of example, if the final purchase price is the minimum purchase price of \$25.25 per share, the Company intends to purchase up to an additional 9,464,461 of its outstanding shares to the extent tendered in the tender offer. Limited Brands also expressly reserves the right, in its sole discretion, to purchase additional shares subject to applicable legal requirements.

Shortly after completion of the tender offer, the Company intends to declare a special dividend of \$500 million in the aggregate, subject to applicable legal requirements. By way of example, assuming the Company purchases 68,965,000 shares in the Offer to Purchase, thus reducing its number of shares outstanding to 404,258,066 (determined based on the number of shares outstanding on November 1, 2004), each remaining stockholder after the completion of the tender offer would receive approximately \$1.24 per share pursuant to the special dividend. If the Company is unable to purchase \$2 billion of its shares in the tender offer, it will consider, in its sole discretion, various other options for the cash, including, among other things, additional share repurchases or an increase in the special dividend. The amount of the dividend and the record date will be set at the time the dividend is declared. If you participate in the tender offer, you will not be entitled to receive the dividend with respect to any shares the Company purchases.

In the event that the Company pays the special dividend, the Compensation Committee of its Board of Directors has indicated that outstanding stock awards under the Company's stock-based employee plans will be equitably adjusted to prevent the dilution or enlargement of the rights of the participants under those awards. Any such equitable adjustment will, for example, involve adjustments to the exercise price and the number of shares subject to outstanding options which will maintain the pre-dividend value of adjusted options. Specifically, the Company anticipates that any adjustments to outstanding options would be made as shown in the example appearing at the bottom of the reverse side of this page.

In the event that the Company pays the special dividend, you will receive a personalized communication following the dividend date explaining in more detail the impact of the dividend on your outstanding stock options. Payment of the dividend will not affect the vesting schedule for your outstanding stock options.

We strongly encourage you to discuss the tender offer with your tax advisor or broker. Merrill Lynch is also available to assist in answering any questions you may have. They can be reached at (614) 225-3194, if calling from Columbus, Ohio, or (800) 216-1606 (toll-free), if calling from outside Columbus, Ohio.

If you decide to exercise any of your stock options, attached is a Notice of Exercise for you to use. The tender offer will expire at 12:00 Midnight, New York City time, on Monday, November 22, 2004, unless further extended by the Company. **If you do intend to exercise stock options in order to tender shares in the tender offer, you must exercise your options not later than 3:00 p.m., Wednesday, November 17, 2004, New York City time, in order to obtain shares to tender by November 22, 2004 (the Expiration Date). Please Note: If you exercise such options after Friday, November 12, 2004, then in order to allow sufficient time for shares to be tendered by the Expiration Date, you must either (1) exercise by cashless hold, or (2) provide payment to your broker or Merrill Lynch by wire transfer and accept shares by electronic delivery to your broker or Merrill Lynch.**

Upon the terms and subject to the conditions of the tender offer, if more than 68,965,000 shares, or such greater number of shares as the Company may elect to purchase subject to applicable law, have been validly tendered and not properly withdrawn prior to the Expiration Date, at prices at or below the purchase price, the Company will purchase shares on the following basis:

- first, all shares properly tendered before the Expiration Date from all holders of an aggregate of fewer than 100 shares (“odd lots”) who (1) tender all shares owned beneficially or of record at a price at or below the purchase price (partial tenders will not qualify for this preference), and (2) complete the section entitled “Odd Lots” in the Amended Letter of Transmittal and, if applicable, in the Amended Notice of Guaranteed Delivery;
- second, subject to the conditional tender provisions described in the Original Offer to Purchase, all other shares properly tendered at or below the purchase price, on a pro rata basis with appropriate adjustments to avoid purchases of fractional shares; and
- third, only if necessary to permit the Company to purchase 68,965,000 shares, or such greater number of shares as the Company may elect to purchase subject to applicable law, shares conditionally tendered (for which the condition was not initially satisfied) before the Expiration Date, will, to the extent feasible, be selected for purchase by random lot. To be eligible for purchase by random lot, stockholders whose shares are conditionally tendered must have properly tendered all of their shares.

**The tender offer is not being made to, nor will tenders be accepted from, or on behalf of, holders of shares in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require that the tender offer be made by a licensed broker or dealer, the tender offer shall be deemed to be made on behalf of the Company by Banc of America Securities LLC or J.P. Morgan Securities Inc., the Dealer Managers for the tender offer, or one or more registered brokers or dealers licensed under the laws of such jurisdiction.**



EXAMPLE OF DIVIDEND ADJUSTMENT:

- The exercise price would be adjusted downward and the number of options would be adjusted upward pursuant to the following formulas, where “Closing Price” is the closing price on the last trading day before the ex-dividend date for the special dividend.
- The exercise price of stock options outstanding immediately before the ex-dividend date would be adjusted downward to the product of:

$$\text{Pre-Dividend Exercise Price} \times (\text{Closing Price} - \text{Special Dividend per Share}) / \text{Closing Price} = \text{Post-Dividend Exercise Price}$$

- The number of shares covered by each stock option outstanding immediately before the ex-dividend date would be adjusted upward to the product of:

$$\text{Number of Shares Pre-Dividend} \times \text{Closing Price} / (\text{Closing Price} - \text{Special Dividend per Share}) = \text{Number of Shares Post-Dividend}$$

- Following is an example:

— Assumptions:

- Closing Price - \$25.00
- Option exercise price - \$12.00
- Special dividend per share - \$1.25 (based on a \$500 million dividend divided by 399 million shares outstanding post-tender)
- Option grant - 5,000

— The adjusted exercise price of the stock options would be:  $\$12.00 \times (\$25.00 - \$1.25) / \$25.00 = \mathbf{\$11.40}$

— The adjusted number of stock options would be:  $5,000 \times \$25.00 / (\$25.00 - \$1.25) = \mathbf{5,263}$

## Limitedbrands

**LIMITED BRANDS INCREASES PURCHASE PRICE AND EXTENDS THE  
EXPIRATION DATE FOR TENDER OFFER****— UPDATES EARNINGS GUIDANCE —**

Columbus, Ohio (November 8, 2004) — Limited Brands, Inc. (NYSE: LTD) announced today that it is increasing the purchase price of its previously announced tender offer to purchase up to \$2 billion of its common stock. The new purchase price will not be less than \$25.25 per share and not more than \$29.00 per share. Previously, the price range of the tender offer was from \$21.75 to \$25.00 per share. The Company is extending the expiration date of the tender offer to midnight, New York City time, on November 22, 2004. As a result of the price increase, the number of shares that the Company is offering to purchase in the tender offer is reduced to approximately 69 million shares (subject to increase as described in the tender offer documents) from 80 million shares.

The Company stated that it expects to report adjusted third quarter earnings per share of \$0.10, including a \$0.03 tax benefit primarily from the favorable settlement of state tax matters. The adjusted estimate excludes a \$0.06 per share gain related to the New York & Company initial public offering. Previously, the Company had announced that it expected to report adjusted third quarter earnings per share of \$0.08 to \$0.10, including a \$0.02 tax benefit from the favorable settlement of state tax matters. The Company will report actual third quarter earnings on November 18, 2004.

Based on current business trends, the Company is increasing its estimate for adjusted full year earnings per share to \$1.35 to \$1.42. This estimate excludes any impact from the tender offer transaction, the \$0.06 per share gain described above, and previously reported gains of \$0.06 per share related to New York & Company's repayment of their note and repurchase of their warrants and \$0.02 per share resulting from the sale of the Company's interest in Galyan's Trading Company.

All stockholders will be receiving a new Letter of Transmittal. Stockholders that have already tendered shares at a specified price must deliver a new Letter of Transmittal to the Depositary if they wish to participate in the tender offer.

Stockholders that have already tendered their shares and indicated that they would accept the final price determined by the Company in the tender offer do not need to take any action unless they wish to change that direction.

Shortly after completion of the tender offer, the Company intends to declare a special dividend of \$500 million in the aggregate. If the Company is unable to purchase \$2 billion of common stock in the tender offer, it will consider various other options for the cash, including, among other things,

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additional share repurchases or an increase in the special dividend. The amount of the dividend and the record date will be set at the time the dividend is declared. Stockholders who participate in the tender offer will not be entitled to receive the special dividend or other future distributions with respect to any shares the Company purchases.

A total of 17,560,989 shares of common stock have been deposited under the tender offer, including shares subject to guaranteed delivery. The closing price of Limited Brands' common stock on the New York Stock Exchange on November 5, 2004 was \$25.58.

**ADJUSTED INFORMATION:**

Adjusted information, which provides non-GAAP financial measures, is presented in order to improve investors' understanding of expected financial results and improve comparability of financial information from period to period.

**ABOUT LIMITED BRANDS:**

Limited Brands, through Victoria's Secret, Bath & Body Works, Express, Limited Stores, White Barn Candle Co. and Henri Bendel, presently operates 3,835 specialty stores. Victoria's Secret products are also available through the catalogue and [www.VictoriasSecret.com](http://www.VictoriasSecret.com).

**SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995:** All forward-looking statements made by the Company in this press release involve risks and uncertainties and are subject to change based on various important factors, many of which may be beyond the Company's control. Accordingly, the Company's future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Words such as "estimate," "project," "plan," "believe," "expect," "anticipate," "intend" and similar expressions may identify forward-looking statements. The following factors, among others, in some cases have affected and in the future could affect the Company's financial performance and actual results and could cause actual results for 2004 and beyond to differ materially from those expressed or implied in any forward-looking statements included in this press release or otherwise made by management: changes in consumer spending patterns, consumer preferences and overall economic conditions; the potential impact of national and international security concerns on the retail environment, including any possible military action, terrorist attacks or other hostilities; our ability to service the debt we expect to incur in connection with this tender offer, any debt we draw down under our credit facilities, and other any debt we incur, and the restrictions the agreements related to such debt impose upon us; our ability to implement our strategic and operational initiatives; the impact of competition and pricing; changes in weather patterns; political stability; postal rate increases and charges; paper and printing costs; risks associated with the seasonality of the retail industry; risks related to consumer acceptance of the Company's products and the ability to develop new merchandise; the ability to retain, hire and train key personnel; risks associated with the possible inability of the Company's manufacturers to deliver products in a timely manner; risks associated with relying on foreign sources of production; risks associated with the possible lack of availability of suitable store locations on appropriate terms and other factors that may be described in the Company's filings with the Securities and Exchange Commission. The forward-looking information provided in this press release is based on information available to the Company as of the date of this press release. The Company does not undertake to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.

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**ADDITIONAL LEGAL INFORMATION:**

This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell shares of Limited Brands' common stock. The tender offer is being made only pursuant to the Offer to Purchase and the related materials (as amended and supplemented) that Limited Brands distributed to stockholders on October 7, 2004, as well as the additional materials to be distributed to stockholders. Stockholders should read all these materials carefully because they contain important information. Stockholders can obtain a free copy of the Tender Offer Statement on Schedule TO, the Offer to Purchase, the supplement to the Offer to Purchase and other documents that Limited Brands filed with the Securities and Exchange Commission at the Commission's website at [www.sec.gov](http://www.sec.gov). Stockholders may also obtain a copy of these documents, without charge, from D.F. King & Co., Inc., the information agent for the tender offer, toll free at 888-628-8208.

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For further information, please contact:  
Tom Katzenmeyer SVP,  
Investor, Media and Community Relations  
Limited Brands, Inc.  
614-415-7076  
[www.Limitedbrands.com](http://www.Limitedbrands.com)

**For further information regarding the self-tender offer, please contact:**  
**D.F. King & Co., Inc.**  
**48 Wall Street**  
**New York, NY 10005**  
**888-628-8208**

Three Limited Parkway Columbus, Ohio 43230 [www.LimitedBrands.com](http://www.LimitedBrands.com)

**Limited Brands Increases Purchase Price and  
Extends The Expiration Date for Tender Offer**

**Questions and Answers**

**1. What is Limited Brands announcing with regard to its stock?**

Limited Brands announced today that it is increasing the purchase price of its previously announced tender offer to purchase up to \$2 billion of its common stock. The new purchase price will not be less than \$25.25 per share and not more than \$29.00 per share. Previously, the price range of the tender offer was from \$21.75 to \$25.00 per share. The Company is extending the expiration date of the tender offer to midnight, New York City time, on November 22, 2004. As a result of the price increase, the number of shares that the Company is offering to purchase in the tender offer is reduced to approximately 69 million shares (subject to increase as described in the tender offer documents) from 80 million shares.

The Company stated that it expects to report adjusted third quarter earnings per share of \$0.10, including a \$0.03 tax benefit primarily from the favorable settlement of state tax matters. The adjusted estimate excludes a \$0.06 per share gain related to the New York & Company initial public offering. Previously, the Company had announced that it expected to report adjusted third quarter earnings per share of \$0.08 to \$0.10, including a \$0.02 tax benefit from the favorable settlement of state tax matters. The Company will report actual third quarter earnings on November 18, 2004.

Based on current business trends, the Company is increasing its estimate for adjusted full year earnings per share to \$1.35 to \$1.42. This estimate excludes any impact from the tender offer transaction, the \$0.06 per share gain described above, and previously reported gains of \$0.06 per share related to New York & Company's repayment of their note and repurchase of their warrants and \$0.02 per share resulting from the sale of the Company's interest in Galyan's Trading Company.

A total of 17,560,989 shares of common stock have been deposited under the tender offer, including shares subject to guaranteed delivery. The closing price of Limited Brands' common stock on the New York Stock Exchange on November 5, 2004 was \$25.58.

**ADJUSTED INFORMATION:**

Adjusted information, which provides non-GAAP financial measures, is presented in order to improve investors' understanding of expected financial results and improve comparability of financial information from period to period.

**2. Why is Limited Brands doing this?**

Today's announcement is a reflection of recent trading patterns for Limited Brands stock as well as our desire to purchase more shares than have been tendered to date.

**3. Will Limited Brands still offer a special dividend as previously communicated?**

Shortly after completion of the tender offer, the Company intends to declare a special dividend of \$500 million in the aggregate. If the Company is unable to purchase \$2 billion of common stock in the tender offer, it will consider various other options for the cash, including, among other things, additional share repurchases or an increase in the special dividend. The amount of the dividend and the record date will be set at the time the dividend is declared. Stockholders who participate in the tender offer will not be entitled to receive the special dividend or other future distributions with respect to any shares the Company purchases.

**4. Since the tender offer has been extended, what is the new deadline to tender my shares?**

The tender offer will expire on November 22, 2004 at 12:00 midnight, New York City time, unless the Company extends the tender offer. If you hold shares through the Savings and Retirement Plan (SARP) or the Associate Stock Purchase Plan (ASPP), your deadline to tender under those plans is 3 p.m., New York City time, on Wednesday, November 17. If you intend to exercise stock options in order to tender shares in the tender offer, you will need to exercise your options by 3 p.m., New York City, time on Wednesday, November 17, in order to obtain shares to tender by Monday, November 22. PLEASE NOTE: If you exercise such options after Friday, November 12, then in order to allow sufficient time for shares to be tendered by the expiration date, you must either (1) exercise by cashless hold, or (2) provide payment to your broker or Merrill Lynch by wire transfer and accept shares by electronic delivery to your broker or Merrill Lynch.

**5. How do I tender (offer to sell) my shares?**

All stockholders will be receiving a new Letter of Transmittal. Remember that if you own shares through multiple plans or brokers, you will be receiving packages from each. Should you choose to tender shares from multiple plans or brokers, you will need to follow the tender instructions for each, which will require completing separate tender forms.

**6. What if I have already tendered shares?**

All stockholders will be receiving a new Letter of Transmittal. Stockholders that have already tendered shares at a specified price must deliver a new Letter of Transmittal to the Depository if they wish to participate in the tender offer.

Stockholders that have already tendered their shares and indicated that they would accept the final price determined by the Company in the tender offer do not need to take any action unless they wish to change that direction.

**7. What will happen if I want to tender shares that I own in the Savings and Retirement Plan?**

If you have shares of Limited Brands stock in your Savings and Retirement Plan (SARP) account, you will have the opportunity to tender those shares. You will receive a new tender offer package at your home from Limited Brands, Inc. Savings and Retirement Plan (SARP) – American Express. The material in the package will explain your choices in detail and give you instructions on how to tender your shares if you wish to do so. If you choose to tender, the money from the sale of your shares would not be distributed to you, but would remain in

your SARP account to be reinvested based on the elections you have made for the investment of future contributions. If you would like to change your future investment elections, you may do so by calling the SARP Line at (800) 525-SARP (7277).

**8. What will happen if I want to tender shares that I own through the Associate Stock Purchase Plan?**

If you have shares of Limited Brands stock in your Associate Stock Purchase Plan (ASPP), you will receive a new tender offer package from Limited Brands, Inc. Associate Stock Purchase Plan (ASPP) – Computershare. The material in the package will explain your choices in detail and give you instructions on how to tender your shares if you wish to do so.

**9. What happens if I want to tender vested stock options?**

If you have been granted stock options and any of those options have vested, you will receive a new package at your home from Limited Brands, Inc. Central Compensation outlining what you should do if you choose to exercise any or all of your vested options in order to tender shares. It also will provide you with information regarding who to call should you have any questions.

**10. How do I know how many shares I actually own and can tender?**

If you hold shares outright, through the SARP and/or through the ASPP, you will be receiving detailed information at home regarding the tender offer and how to find out how many shares you own. If you own shares through more than one plan or brokerage account you will receive multiple packages; therefore, it is important that you read each package in detail. If you have been granted stock options and any of those options have vested, the package that you will be receiving will provide information regarding the number of vested options available for exercise and subsequent tender.

**11. Who can I talk to for more information about what this all means to me?**

If you own shares, we recommend that you wait until you receive your new tender offer package(s) in the mail and have had an opportunity to review the details of the tender offer. Then, if you have questions regarding your personal situation and how the tender offer impacts the various plans through which you may hold Company stock, you may call:

- Regarding stock options: call Merrill Lynch at (614) 225-3194, if calling from Columbus, Ohio; or (800) 216-1606 toll-free if calling from outside Columbus, Ohio; or contact your own broker if applicable
- Regarding shares owned through the Associate Stock Purchase Plan: call Computershare at (866) 396-1501
- Regarding shares owned through SARP: call The SARP Line at 1-800-525-7277
- Regarding shares owned by you not held in any plans: D.F. King & Co., Inc. at (888) 628-8208

Representatives will be available at these numbers to answer associate questions from 8 a.m. through 7 p.m. New York City time Monday through Friday.

**12. What price will I get for shares that I sell?**

Limited Brands will use a process called a modified “Dutch Auction.” Under this process, you may specify the minimum price at which you are willing to sell your shares (not greater than \$29.00 nor less than \$25.25 per share). After taking into account the number of shares tendered and the prices specified by tendering shareholders, Limited Brands will select the lowest price within the stated range that will allow it to purchase \$2 billion of its common stock, assuming that a sufficient number of shares are tendered.

If you tender (offer to sell) your shares at or below the purchase price selected by Limited Brands in the tender offer, then you will receive the purchase price for each share that is purchased (all shares purchased by Limited Brands in the tender offer will be purchased at the same price, even if you indicated you were willing to sell your shares for less than the purchase price).

**13. How many shares will Limited Brands purchase?**

Limited Brands will purchase 68,965,000 shares in the tender offer, or such lesser number of shares as are properly tendered and not properly withdrawn. The 68,965,000 shares represent approximately 14.6% of the Company’s outstanding common stock as of November 1, 2004. If more than 68,965,000 shares are tendered, all shares tendered at or below the purchase price will be purchased on a pro rata basis, except for “odd lots” (lots held by owners of less than 100 shares), which will be purchased on a priority basis. The tender offer is not conditioned on any minimum number of shares being tendered.

Limited Brands’ goal is to purchase up to \$2 billion of its shares in the tender offer. In the event the final purchase price is less than the maximum price of \$29.00 per share and more than 68,965,000 shares are tendered in the tender offer at or below the purchase price, Limited Brands intends to exercise its right to purchase up to an additional 2% of its outstanding shares without extending the tender offer so that it repurchases up to \$2 billion of its shares. By way of example, if the final purchase price is the minimum purchase price of \$25.25, Limited Brands intends to purchase up to an additional 9,464,461 of its outstanding shares to the extent tendered in the tender offer. Limited Brands also expressly reserves the right, in its sole discretion, to purchase additional shares subject to applicable legal requirements.

**14. Will all the shares I tender at or below the purchase price be purchased by Limited Brands?**

If, at the end of the tender period, less than 68,965,000 shares have been tendered (offered to be sold) at or below the purchase price, then Limited Brands will purchase all shares properly tendered and not properly withdrawn (and no proration will apply). If at the end of the tender period more than 68,965,000 shares have been tendered (offered to be sold) at or below the purchase price, then the number of shares purchased by Limited Brands will be prorated. For example, if 68,965,000 shares are sought by Limited Brands and 137,930,000 shares are tendered at or below the purchase price by shareholders, then 50% of what each shareholder offered to sell at or below the purchase price will actually be bought. So, in this instance, if you tendered 1,000 shares, 500 of those would be purchased by Limited Brands.



**15. Can the tender offer be extended, amended or terminated, and under what circumstances?**

Limited Brands can extend or amend the tender offer at its sole discretion. If Limited Brands extends the tender offer, it will delay the acceptance of any shares that have been tendered. Limited Brands can terminate the tender offer under certain circumstances.

**16. How will I be notified if Limited Brands extends the offer or amends the terms of the tender offer?**

Limited Brands will issue a press release by 9:00 a.m., New York City time, no later than the business day after the previously scheduled expiration date if it decides to extend the tender offer. Limited Brands will announce any amendment to the tender offer by making a public announcement of the amendment.

**17. Will I have to pay brokerage fees and commissions if I tender my shares?**

If you are a holder of record of your shares or hold your shares through the ASPP or the SARP and you tender your shares directly to the Depositary, you will not incur any brokerage fees or commissions. If you hold your shares through a broker, bank or other nominee and your broker tenders shares on your behalf, your broker may charge you a fee for doing so. We urge you to consult your broker or nominee to determine whether any charges will apply.

**18. Will I have to pay any taxes if I decide to sell some of my shares?**

The receipt of cash for your tendered shares will generally be treated for United States federal income tax purposes either as (1) a sale or exchange eligible for capital gain or loss treatment or (2) a dividend. We encourage you to review the tender offer package(s) mailed to your home and talk to your tax advisor about your personal situation.

**19. What if I own fewer than 100 shares?**

Special procedures will apply to tendering shareholders who own less than 100 total shares. The tender offer package will explain these procedures.

**20. What if I want to conditionally tender shares?**

Special procedures will apply to tendering shareholders who conditionally tender their shares. The tender offer package will explain these procedures.

**21. How do I maximize the chance that Limited Brands will purchase my shares?**

If you want to maximize the chance that Limited Brands will purchase your shares, instead of specifying a price at which you tender (offer to sell) your shares, you may tender your shares at whatever purchase price Limited Brands determines through the "Dutch Auction" process described above. This election will cause you to receive a price per share as low as \$25.25 or as high as \$29.00 per share.

You will need to read your tender materials carefully to ensure you comply with them and respond by the deadline outlined in each package.

**22. When will I know how many of my shares have been sold?**

Limited Brands will distribute a news release announcing the preliminary results of the tender offer, including the preliminary proration information, if applicable, promptly after the end of the tender period. Then, within five to seven business days, Limited Brands will distribute a news release announcing the final results of the tender offer, including the prorated percentage of shares purchased, if applicable. Copies of these news releases will be made available to associates and posted on LimitedBrands.com.

**23. If I decide to sell, when will I get my money?**

If you decide to sell, the purchase price for the shares you tendered and accepted by Limited Brands will be paid to you, or re-invested in your SARP account, promptly after it has been determined what percentage of the total number of shares tendered will be purchased by Limited Brands.

**24. What if I do not want to sell?**

If you do not want to sell your shares, do nothing.

**25. If I decide not to tender, how will the tender offer affect my shares?**

Those who elect not to tender will have a greater percentage ownership following the tender offer and thus a greater stake in the Company's future results, opportunities and risks. In addition, the special dividend will provide value to shareholders who do not wish to tender.

**26. Will associates who own shares outright, through the Savings and Retirement Plan (SARP) and/or through the Associate Stock Purchase Plan (ASPP) benefit from a special dividend?**

All associates who own shares – either outright, through the Savings and Retirement Plan (SARP) and/or through the Associate Stock Purchase Plan (ASPP) – will benefit from the dividend for all shares owned on the record date applicable to the dividend.

**27. If I tender my shares, will I receive the special dividend?**

If you tender your shares, you will not be entitled to receive the special dividend or other future distributions with respect to any shares Limited Brands purchases. Stockholders of record on the record date applicable to the dividend will be entitled to their pro rata share.

**28. What happens to stock options if there is a special dividend?**

In the event that Limited Brands pays the special dividend, the Compensation Committee of Limited Brands' Board of Directors has indicated that outstanding stock options under Limited Brands' stock-based associate plans will be adjusted accordingly. Associates who currently have vested stock options will be receiving a new tender offer package in the mail which will include a letter explaining the formula for and an example of how options will be adjusted if Limited Brands pays a special dividend.

In the event Limited Brands pays the special dividend, associates with outstanding stock options at that time – either vested or unvested – will receive a personalized communication following the dividend date explaining the formula for the adjustment and the impact of the

dividend on their outstanding stock options. Payment of the dividend would not affect the vesting schedule for outstanding unvested stock options.

**29. Does Limited Brands have a recommendation about what I should do?**

The Board of Directors of Limited Brands has approved the tender offer. However, neither Limited Brands nor the Board of Directors makes any recommendation to you as to whether you should tender your shares or as to the purchase price or prices at which you may choose to tender your shares. You must make your own decision as to whether to tender your shares and, if so, how many shares to tender and the price or prices at which your shares should be tendered.

**ADDITIONAL LEGAL INFORMATION:**

This communication is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell shares of Limited Brands' common stock. The tender offer is being made only pursuant to the Offer to Purchase and the related materials (as amended and supplemented) that Limited Brands distributed to stockholders on October 7, 2004, as well as the additional materials to be distributed to stockholders. Stockholders should read all these materials carefully because they contain important information. Stockholders can obtain a free copy of the Tender Offer Statement on Schedule TO, the Offer to Purchase, the supplement to the Offer to Purchase and other documents that Limited Brands filed with the Securities and Exchange Commission at the Commission's website at [www.sec.gov](http://www.sec.gov). Stockholders may also obtain a copy of these documents, without charge, from D.F. King & Co., Inc., the information agent for the tender offer, toll free at 888-628-8208.

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