



Bath & Body Works®

CODE OF CONDUCT

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Dear associate,

Our values are a connection to our heritage and a guide to our future. They are also the measure of success for **HOW** we do things.

THE CUSTOMER RULES! Everything we do must begin and end with an insatiable drive to anticipate and fulfill our customers' desires.

PASSION LEADS TO SUCCESS. We pursue excellence because we are emotionally, intellectually and spiritually engaged in our work ... and that makes our talent formidable and our results extraordinary.

DIVERSITY, EQUITY & INCLUSION MAKE US STRONGER.

We will integrate Diversity, Equity & Inclusion principles into every level and aspect of our business. We will treat everyone respectfully and fairly and provide and foster an environment where everyone feels safe and empowered to be successful. We do not tolerate discrimination of any kind, harassment, or bullying or other abusive behavior in the workplace. We have no tolerance for retaliation of any kind.

IT MATTERS HOW WE PLAY THE GAME. Doing what is right means following our beliefs — and the rules — even when no one is watching. Winning means very little unless how we get there is fair, collaborative, rooted in our values and contributes to the greater good.

Our Code of Conduct is based on our values and is a resource where associates can find information that defines behaviors that are acceptable and those that are not. All of our policies, whether in the Code, in our standard operating procedures or from other sources in our business, are based on our values.

There are tremendous benefits of working together in an innovative, creative and entrepreneurial environment like ours. With these benefits also comes responsibility — to ourselves and to each other. Part of that responsibility includes reviewing the Code and company policies, understanding and upholding the Code and asking questions if we're unsure about something. It's a personal promise and it's fundamental to all that we stand for as a company. If you ever see anything that seems inconsistent with our values or Code, be sure to talk to your manager, Human Resources partner or our Global Ethics & Compliance team.

Thank you for sharing in the responsibility.



Gina Boswell, Chief Executive Officer
Bath & Body Works



HOW TO USE THE CODE OF CONDUCT

We should use the Code of Conduct to guide us in making the right decisions. As part of our commitment to our values, we want to make sure you have the resources you need to make good choices for Bath & Body Works and our associates. Our Code is based on our values and sets forth our standards and expectations and points you to the Bath & Body Works associates who are available to help you. In addition to the Code, you are also expected to comply with any other policies and procedures that apply to your role and function.

We conduct business around the world, so our policies are sometimes different from local laws, rules, cultural norms and regulations. When it appears there is a conflict, you should typically comply with the more restrictive requirement. However, if a cultural norm appears to violate our values or if you are unsure about the right course of action in a specific situation, contact your manager, Human Resources partner or Global Ethics & Compliance (EthicsandCompliance@bbw.com).

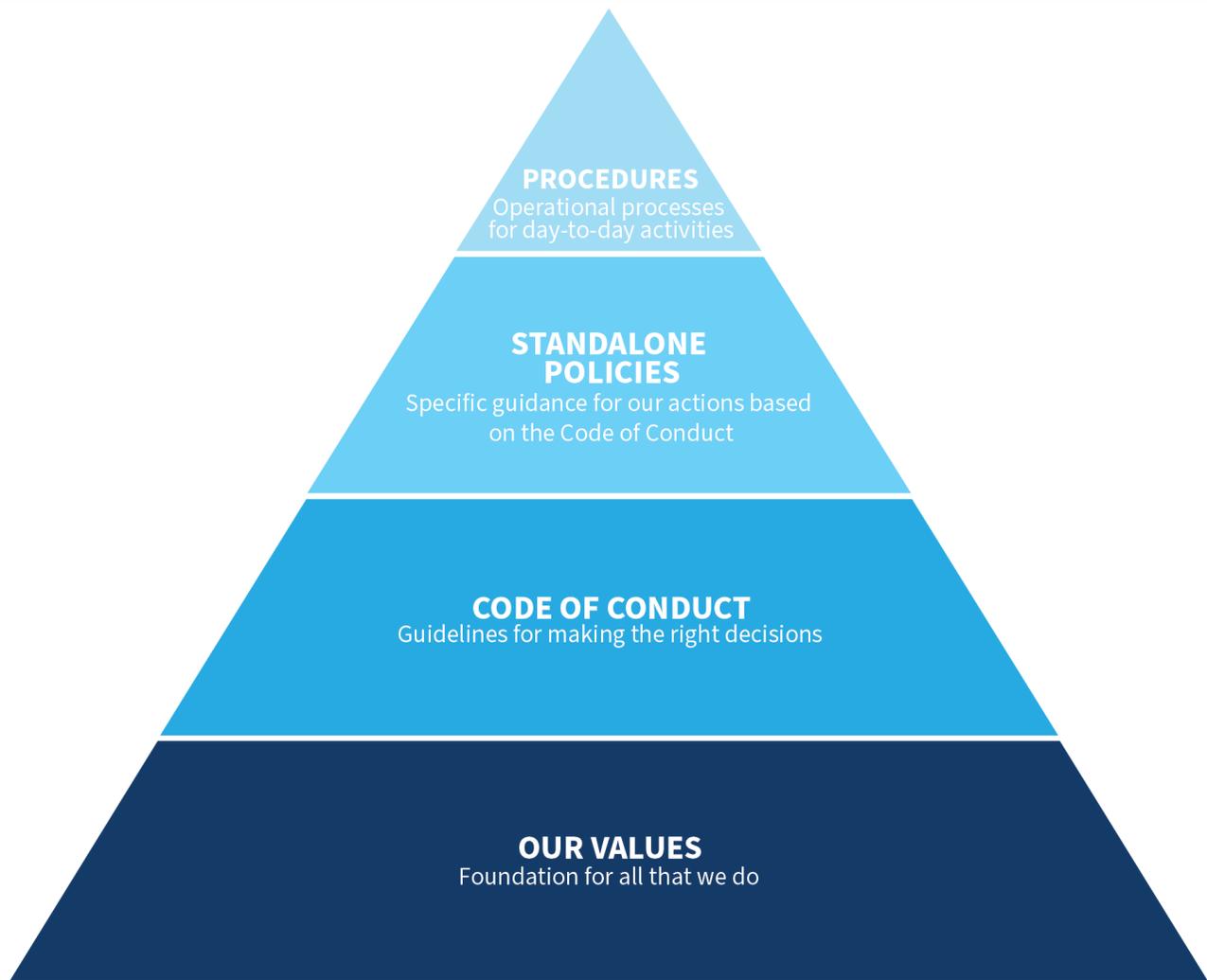
Bath & Body Works directors, officers and associates must comply with our Code of Conduct. Third parties representing Bath & Body Works may also be asked to comply with relevant aspects of our Code of Conduct. Bath & Body Works associates working with third parties should make sure third parties have appropriate information about our policy requirements and report third party misconduct or potential violations of law to Global Ethics & Compliance.

ACKNOWLEDGMENT

We ask all associates to certify to our Code of Conduct, which means that:

- You have read and agree to abide by our values, the Code of Conduct and all company policies applicable to your role.
- You understand how the Code of Conduct relates to your role with Bath & Body Works.
- You agree to ask questions of the appropriate contacts when you are unsure about the right course of action.
- You will complete all required training on a timely basis.
- You understand our expectation that you will report suspected violations of our Code of Conduct.
- You will cooperate in any investigations of possible violations.
- You understand this Code of Conduct is not an employment contract, and we may change it at any time.
- Your electronic signature constitutes your certification to the Code of Conduct and all other company policies applicable to your role.





OUR VALUES

Foundation for all that we do

- The customer rules!
- Passion leads to success.
- Diversity, equity and inclusion make us stronger.
- It matters how we play the game.

CODE OF CONDUCT

Guidelines for making the right decisions

- Applies company-wide
- Visible to associates and the public
- Highest standards even beyond the law
- Infrequent changes

STANDALONE POLICIES

Specific guidance for our actions based on the Code of Conduct

- Applies company-wide
- Visible to associates
- Expands detail from the Code
- Periodic changes
- Examples include: Associate Handbook, Global Travel & Expense Reimbursement Policy and Benefits Summary Plans

PROCEDURES

Operational processes for day-to-day activities

- Applies to department and/or functions
- Visible to managers and human resources
- Are detailed, instructional
- Frequent changes based on business operations
- Examples include: Operating Procedures & Manager Guides



LEADING WITH VALUES

We are committed to living by our values, doing what's right and acting with integrity everywhere we do business regardless of the circumstances. We all have a responsibility to comply with the law and follow the Code and other company policies. If you violate the law, our Code or other company policies, you may be subject to disciplinary action which may include terminating your employment, even if the violation occurred off company premises or off-the-clock.

ADDITIONAL RESPONSIBILITIES FOR LEADERS

All managers and senior leaders are responsible for creating an environment that encourages compliance with our Code of Conduct and other company policies. Supervision of responsible business practices is as important as supervision of performance and business results. Managers are held to a higher standard of conduct and we expect they will observe those higher standards even when off-site. To help us uphold our values and maintain a culture of compliance, you should:

- act as a role model and encourage your teams to act with integrity at all times;
- encourage open communication so associates can ask questions and raise concerns;
- ensure your teams understand and follow the Code and complete all training;
- promote an inclusive environment that welcomes and values differences;
- actively support and follow the Anti-Retaliation Policy;
- report incidents of misconduct or potential violations of the law or policy;
- and escalate reports and get help from Human Resources or Global Ethics & Compliance when needed.

WAIVERS

Our Code is approved by our Board of Directors. The Human Capital and Compensation Committee of the Board of Directors must approve a waiver of any provision of the Code for any executive in the position of Senior Vice President and above. All other requests for waivers of the Code must be approved by the Chief Legal Officer. Any waivers granted must be in writing.

SPEAK UP: ASK QUESTIONS AND RAISE CONCERNS

The Code cannot anticipate every situation, but you can avoid most problems by checking the Code, using good judgment and asking for help before acting. We expect you to talk openly with us about work-related ideas, questions, problems and concerns so they can be resolved. We encourage all associates to help us maintain an equally respectful, inclusive culture by

reporting harassment through one of the several reporting channels established by the company. If you have concerns about a work-related situation, or if you see something you think is wrong, talk to your manager, Human Resources partner, Global Ethics & Compliance or contact the Ethics Hotline at bbw.ethicspoint.com.



LEARNING OPPORTUNITY

How do I know when to seek guidance?

Ask yourself:

- Is there a chance this course of action is illegal?
- Is it inconsistent with our values, Code or policies?
- Could it be considered unethical or dishonest?
- Could it hurt the company's reputation?
- Do I need to get approval to do it?
- Would this be embarrassing or look bad if it were reported in the media?

If the answer to any of these questions could be "yes," discuss the situation with a manager, Human Resources partner or Global Ethics & Compliance.

OUR OPEN COMMUNICATIONS ADVANTAGE

We have a tradition of success built primarily on agility and teamwork. We believe we are more productive, efficient and better able to deliver on our promises when our associates have a close, collaborative relationship with one another. Our associates have grown their careers and the business on a platform of collaboration and cooperation and by retaining the power to work freely and directly with one another. As part of our commitment, associates are assured:

- equal opportunity and treatment;
- career-advancement opportunities;
- equitable and competitive wages;
- competitive benefits;
- open and honest communication; and
- a rewarding and safe working environment.

*We are
committed
to living by
our values.*



WHAT HAPPENS WHEN YOU CONTACT THE ETHICS HOTLINE?

You may report potential instances of unethical conduct and potential violations of law or company policies to the Ethics Hotline 24 hours a day, 7 days a week.

The Ethics Hotline is operated by an independent third party and allows associates to report concerns anonymously (where permitted by law) and provides translation services to support associates who make reports in a language other than English. Information reported to the Ethics Hotline is only shared with certain associates in departments with a need to know, such as Global Ethics & Compliance, Human Resources, or the Legal Department. We are committed to undertaking a fair, prompt and, when possible, confidential review of concerns reported to the Ethics Hotline.



For dedicated phone lines in countries where we operate, or to make a report online, visit bbw.ethicspoint.com.



NO RETALIATION

You will not be subject to retaliation, disciplinary action or any career disadvantage for raising a concern. Under our Anti-Retaliation Policy, all forms of retaliation are prohibited, including any form of discipline, reprisal, intimidation, adverse employment action or career disadvantage that is reasonably likely to deter a person from reporting misconduct, or other form of retaliation for participating in any activity protected by law.

We do not tolerate any form of retaliation for any protected activity. You may review the Anti-Retaliation Policy for examples of protected activities. Associates are also prohibited from retaliating against an individual who has expressed an intent to raise a concern under the Harassment, Discrimination and Retaliation Reporting Guidance. Any associate who engages in any type of retaliation against any individual who: (a) submits a report through any reporting channel or indicates they intend to do so; (b) provides information regarding a report; or (c) investigates a report, will be subject to discipline up to and including termination and disgorgement of compensation or cancellation of unvested options.

Any manager or supervisor, even if temporarily serving in the role, who believes they have been subject to retaliation must report the conduct. If you are an associate, vendor, contractor, or other business partner and believe you are being retaliated against or have observed retaliation, please submit a report to Human Resources or Global Ethics & Compliance.



LEARNING OPPORTUNITY

When should I report a suspected violation of the Code?

As soon as you become aware of it.

What if I'm uncertain if a situation or incident violates the Code? You should talk to your manager, Human Resources partner, Global Ethics & Compliance or contact the Ethics Hotline. It's better to raise a concern about a potential problem than to wait and risk harm to others or to the company. You will not be disciplined for making a report based on information you believe is true - even if it turns out you were mistaken.

What if my manager asks me to do something that I think is illegal or violates the Code of Conduct or other company policies? What should I do? If possible, you should first discuss your concern openly and honestly with your manager. If you are not satisfied with your manager's response or are not comfortable speaking with your manager, you should seek out your next-level manager or Human Resources partner. If that's not possible or if you're uncomfortable going directly to your manager, next-level manager or Human Resources, you should report the issue to the Ethics Hotline or Global Ethics & Compliance at EthicsandCompliance@bbw.com. You should never knowingly violate our Code or policy – even if a manager directs you to do so.

HONESTY

We are committed to honesty in the workplace. We prohibit theft, fraud or intentionally making false or misleading statements. We also consider the following to be dishonest conduct that may subject you to disciplinary action: lying on company records and documents (including time, payroll or expense records), intentionally excluding information, misusing company property and assets for your own or someone else's benefit, abuse or misuse of corporate charge cards or accounts and abusing your merchandise discount.

RECORDING TIME

We follow wage and hour laws and regulations. We are committed to fully complying with all applicable wage and hour laws and regulations, including off-the-clock work, rest breaks, meal periods, days of rest, overtime pay, termination pay, minimum-wage requirements, wages and hours of minors and other wage and hour practices. It is against the law and a violation of our Code for you to work without compensation or for a supervisor to ask you to work without compensation. You must report any violations of wage and hour laws or policies to Human Resources or Global Ethics & Compliance.

WORKPLACE HEALTH AND SAFETY

We provide safe and clean facilities for our customers and associates. We comply with all applicable workplace safety laws and have global safety policies and procedures to protect us from avoidable injury in the workplace. You must comply with all health and safety laws and policies and never ignore a potential health or safety concern. Report any potential hazards to your manager and immediately report any accident, work-related illness or injury, no matter how minor, in accordance with the company procedure in your country. Additionally, report these incidents to the Emergency Operations Center (emergencyoperationscenter@bbw.com).

NO WORKPLACE VIOLENCE; NO WEAPONS OR FIREARMS

We take violence and threats of violence very seriously. If you threaten or cause harm to anyone, you may be terminated regardless of whether the threat was made on- or off-the-clock, as a "joke" or in the "heat of the moment." In addition, we do not allow associates to carry weapons and firearms on company property or in our stores.

EQUAL OPPORTUNITY AND AFFIRMATIVE ACTION

We are an equal opportunity and affirmative action employer. We do not make employment decisions based on an individual's race, color, religion, gender, gender identity, national origin, citizenship, age, disability, sexual orientation, marital status, pregnancy, genetic information, protected Veteran status or any other legally protected status, and we comply with all laws concerning nondiscriminatory employment practices. We are committed to providing reasonable accommodations for associates and job applicants with disabilities. Our management team is dedicated to ensuring fulfillment of this policy with respect to recruitment, hiring, placement, promotion, transfer, training, compensation, benefits, associate activities and general treatment during employment.

SEXUAL HARASSMENT PREVENTION

We do not tolerate sexual harassment of any kind. We are committed to maintaining a work environment that is free from all forms of sexual harassment, whether that harassment is because of actual or perceived sex (including pregnancy, childbirth, breast feeding/lactation or medical condition related to the same), sexual orientation (including heterosexuality, homosexuality, and bisexuality), gender identity (meaning a person's internal understanding of their gender, or perception of a person's gender identity, which may include male, female, a combination of male and female, neither male or female, a gender different from the person's sex assigned at birth, or transgender), or gender expression.

Under our Sexual Harassment Prevention Policy, "sexual harassment" refers to all unwanted sexual and sex-based conduct, and includes 5 key categories of misconduct:

1. Unwanted sexual advances, attention, or repeated comments;
2. Sexual coercion, which means unwanted sexual attention backed up by job-related threats or bribes;
3. Sex-based harassment, which refers to any unwanted conduct directed at an individual because of that person's sex. Sex is defined to include sexual orientation, self-identified or perceived sex, gender identity, gender expression, or transgender status;
4. Harassment based on sex stereotyping, which occurs when an individual's conduct, personality traits or demeanor are considered inappropriate simply because they do not conform to other people's ideas about how individuals of a particular sex should look or behave. Sex stereotyping also occurs when harassing conduct is based on assumptions about an individual's family responsibilities, such as an assumption that

- women are primary caregivers and fathers should take parental leave; and
- 5. Harassment based on an individual's pregnancy, childbirth, or related medical conditions, including lactation.

Sexual harassment may also create a hostile work environment when:

- Submission to such conduct is either explicitly or implicitly made a term or condition of an individual's employment; or
- Submission to or rejection of such conduct is used as the basis for employment decisions affecting the individual; or
- Such conduct unreasonably interferes with an individual's work performance or creates an intimidating, hostile or offensive work environment.

Sexual harassment need not be severe or pervasive to violate our policy; it can be any harassing conduct that consists of more than petty slights or trivial inconveniences. Moreover, even conduct that may seem harmless in isolation can amount to a hostile work environment when aggregated over time.

Sexual harassment can occur between people of any sex or gender; between same-level associates or different-level associates; between associates and vendors; or between associates and customers. Our prohibition against harassment also applies to informal business situations and company-sponsored events, including company parties and trips.

CIVILITY, ANTI-DISCRIMINATION AND OTHER HARASSMENT

We are committed to maintaining a work environment free from all forms of discrimination and harassment. We prohibit all forms of discrimination and harassment because of actual or perceived race (inclusive of ethnic traits historically associated with race, including, but not limited to, hair texture and protective hairstyles), creed (including religious belief, observance and practice, and dress or grooming practices), color, sex (including heterosexuality, homosexuality, and bisexuality), gender identity (meaning a person's internal understanding of their gender, or perception of a person's gender identity, which may include male, female, a combination of male and female, neither male nor female, a gender different than the person's sex assigned at birth, or transgender), gender expression, religion, national origin, ancestry, ethnicity, citizenship, veteran status, genetic information, or any other characteristic protected under applicable federal, state, or local law.

This policy applies to all associates, others not traditionally defined as associates, such as applicants for employment, interns and externs (whether paid or unpaid), trainees, independent contractors, subcontractors, temporary workers and consultants. This policy also applies to all customers, vendors, contractors, active or potential business partners, and other third parties when they are doing business with us or are on our premises. We also expect they will be treated with respect and that they will behave in ways that align with our culture of respect.

We do not tolerate discriminatory or harassing behavior. Examples include:

- comments, slurs, cartoons, jokes, emails, texts, social media posts, or other communications that include degrading, insulting or insensitive content or assumptions concerning an individual's protected status under applicable laws; and
- joining in when others are discriminating against or harassing another person.

In addition to discrimination and harassment, incivility and bullying are other forms of disrespectful or inappropriate behavior that can range from minor incidents to serious ones and will not be tolerated. Bullying can involve repeated actions intended to intimidate, harass, degrade or offend. Bullying can be verbal, nonverbal, psychological, or physical. For illustration purposes, here are some examples of bullying that undermine our commitment to treat everyone with dignity and respect:

- demeaning a colleague, particularly in front of others;
- personal attacks (angry outbursts, name-calling and the like);
- physical intimidation;
- encouraging others to turn against or "gang up" on a targeted co-worker or group of co-workers;
- pressuring someone to do or say something they don't want to;
- verbal, non-verbal, visual or physical behavior that makes another person feel intimidated, offended or uncomfortable;
- offensive remarks;
- sabotaging another's work product or deliberately undermining someone's work performance; and
- behavior that is malicious, hostile or offensive.

Bullying, discriminating against, or otherwise disrespecting a colleague, customer, vendor, contractor, or business partner electronically, off company property, or off-the-clock conduct that impacts the workplace, is also prohibited.

HARASSMENT, DISCRIMINATION AND RETALIATION REPORTING GUIDANCE

If you are subjected to any conduct you believe violates the company's Sexual Harassment Prevention Policy, Civility, Anti-Discrimination and Other Harassment Prevention Policy, Anti-Retaliation Policy or another policy, or witness any such conduct, you should promptly report the conduct. You may speak to, write or contact your direct supervisor or, if the conduct involves your direct supervisor, any other manager or supervisor; your Human Resources partner, Global Ethics & Compliance, or the Ethics Hotline.

Supervisors and managers – even temporarily serving in such a capacity – have an obligation to report sexual or other harassment, discrimination, retaliation, or other misconduct of which they become aware. Supervisors and managers who observe such conduct or who receive any complaints of misconduct must report the conduct or complaint to their Human Resources partner or Global Ethics & Compliance so the company can investigate and take corrective action, if appropriate.

You can find more information about reporting concerns and the investigation process by reviewing the Harassment, Discrimination and Retaliation Reporting Guidance.

DRUG- AND ALCOHOL-FREE WORKPLACE

We are committed to providing a drug- and alcohol-free workplace. You must work entirely free of the effects of alcohol and illegal drugs, as well as the adverse effects of any other legal substance. You may not sell, possess, distribute, use or purchase illegal drugs - or sell, transfer or distribute prescription drugs - on company premises or during working hours. You may not report to work after consuming alcohol or illegal drugs. For example, you may not go to lunch, drink alcohol, and then return to work. The company has adopted a Global Associate Alcohol Policy that addresses consumption of alcohol at company-sponsored events or while on company business.

PARTNERING WITH RESPONSIBLE SUPPLIERS

We seek to partner only with suppliers that share our values and our commitment to ethical and responsible business practices. We strongly believe the quality of our merchandise begins with the treatment of the people who create our products. For that reason, we have a supplier code of conduct and compliance guidebook that outlines our standards for suppliers. While we recognize there are different legal and cultural environments in which our suppliers operate around the world, we expect our suppliers to comply with Bath & Body Works' high standards in order to do business with us. Bath & Body Works will not knowingly partner with

suppliers that engage in any form of modern slavery or are unwilling to commit to or comply with our supplier standards.

ENVIRONMENTAL RESPONSIBILITY

We believe in doing what is right in our industry, our community and our world. We comply with all applicable environmental laws and strive to conduct our business in an environmentally responsible way, to minimize our impact on the environment.

PRODUCT QUALITY

We pride ourselves on the quality and integrity of our products. We strive to sell high-quality products that comply with all applicable product safety laws.

GLOBAL TRADE

We comply with import and export laws and regulations. Countries may impose economic sanctions and restrictions relating to business dealings with specific countries, economic sectors, entities or individuals of concern. Export controls on the export or in-country transfer of certain restricted items or technology are also common. We comply with all economic sanctions as well as export control laws applicable to our business and we don't participate in boycotts that the United States does not support.

MONEY LAUNDERING

We comply with all applicable laws that relate to money laundering. Money laundering is the process of making money or proceeds generated by a criminal activity, such as drug trafficking or terrorist funding, that appear to come from a legitimate source. Criminal proceeds also include all forms of assets, real estate and intangible property that are derived from criminal activity.

CONFLICTS OF INTEREST

We avoid conflicts of interest. A conflict of interest is any activity, financial interest or personal or professional relationship that interferes (or may appear to interfere) with your ability to make objective decisions on behalf of the company. Conflicts of interest create risks for our company, and we all have a duty to avoid situations that could create – or even appear to create – conflicts of interest. Your own actions, financial and business interests or relationships may create conflicts of interest. You must report potential conflicts of interest as part of the annual survey process and as they may arise to your manager, Human Resources partner or Global Ethics & Compliance at EthicsandCompliance@bbw.com.

You should never use company property, information or your position at Bath & Body Works for personal gain. You should never compete with the company, either by engaging in the same line of business or by taking away any opportunity for sales or purchase of products,

services or interests. Situations involving conflicts of interest are not always obvious or easy to resolve. This section describes some of the more common circumstances you might encounter.

Financial Interests

A conflict of interest can arise when your judgment could be influenced – or appear to be influenced – by potential personal financial gain. For example, if you have a financial interest in a company that does business with Bath & Body Works and your role directly or indirectly involves that company, you may have a conflict of interest. If you have a financial interest in a supplier that might pose a conflict of interest, you must disclose it to Global Ethics & Compliance.

Working with Family Members and Close Friends

If you work with a family member or anyone with whom you have a close personal relationship, the relationship can lead to the appearance of bias. For the purposes of this policy, a “close personal relationship” includes (but is not limited to) your spouse, partner, relative (by blood, marriage or adoption), person you’re romantically or intimately involved with, or those you live with. You must report any close personal relationship you have with anyone in your reporting line to your Human Resources partner or Global Ethics & Compliance. In addition, you may not be involved in any decisions related to the hiring, compensation, evaluation or promotion of anyone with whom you have a close personal relationship. Executives in positions of Senior Vice President and above may not have romantic or intimate relationships with other associates. Also, if you or anyone with whom you have a close personal relationship works for a supplier, customer or competitor, notify your manager and Human Resources partner immediately and remove yourself from any decision-making as it relates to the third party. Do not use your position at Bath & Body Works to influence the bidding process or any negotiation that involves someone with whom you have a close personal relationship.

Outside Employment

While Bath & Body Works recognizes that some associates may have side businesses or work second jobs, you should never engage in any outside employment or other activities that interfere with your responsibilities as a Bath & Body Works associate, are contingent on your use of company assets, violate your confidentiality or other obligations to the company or require you to supply products from the company. Associates may not work for a supplier if they have direct or indirect influence over the supplier’s business with Bath & Body Works. If you have questions about whether outside employment is a potential conflict, contact Global Ethics & Compliance.

Board Memberships and Personal Political Activities

Before accepting a position to serve on a for-profit board of directors or as a government official, seek approval from Global Ethics & Compliance to ensure no conflict of interest exists and that such service will not affect your ability to do your job. If you choose to personally engage in the political process by working on a political campaign or a similar activity, you may do so only on your own time using your own money or resources. You are not authorized to act on behalf of the company or use company resources or services for your personal political activities.





LEARNING OPPORTUNITY

How do I know if a conflict of interest exists?

Ask yourself:

- Do my outside interests influence – or appear to influence – my ability to make sound business decisions?
- Will I personally benefit from my involvement in the situation? Will a friend or relative benefit?
- Could my participation in this activity interfere with my ability to do my job?
- Will I be using company assets for my personal benefit?
- If the situation becomes public, would I be embarrassed? Would it embarrass the company?

If the answer to any of these questions is “yes” or “I don’t know,” seek guidance from Global Ethics & Compliance.

A Bath & Body Works supplier asked me to serve as a consultant for them off-hours. Can I do it?

Not without approval. Serving as a consultant for another company that does business with Bath & Body Works can create a conflict of interest. Raise the issue to your manager or Global Ethics & Compliance.

My brother-in-law would be a perfect fit for the open position on our team. Can I hire them?

You can refer your brother-in-law, but they must go through the normal application process. In addition, you must excuse yourself from the decision-making process and you should not seek to influence the outcome of the hiring decision in any way.

Elizabeth and Dave are dating and both work for the company, but in different locations. Because they don’t work together, they’ve never told anyone about their relationship. Recently, Dave was promoted and moved to Elizabeth’s location. What should they do?

Neither Elizabeth nor Dave can be involved in decisions related to the other’s compensation, benefits, evaluations or promotions. If either Elizabeth or Dave supervises or reports to the other, they must immediately disclose their relationship to Human Resources and Global Ethics & Compliance.



FAIR COMPETITION AND FAIR DEALING

We compete vigorously but fairly and ethically. We do not engage in unfair or fraudulent business practices either directly or indirectly through a third party either to help our business or hurt a competitor's business. It is important that we comply with all applicable competition, fair dealing and antitrust laws and avoid practices that interfere with fair and open competition. This means, for example, that you may not enter into any agreement (whether formal or informal) with a supplier or other third party that illegally impedes competition. We must also avoid discussions and agreements with competitors that might prevent consumers from receiving the benefits of competition – even if the competitor suggests it or if the topic comes up at a trade event. In addition, we engage in truthful and accurate sales and marketing practices and guard against making deceptive, unfair or inaccurate claims about our merchandise and services. For specific information about applicable laws or to seek guidance, contact the Legal Department (ChiefLegalOfficer@bbw.com).

INTERACTIONS WITH GOVERNMENTS

We are truthful and straightforward with government entities. If you are contacted by a government or regulatory representative and asked to provide information or submit to an inspection as a representative of the company, follow your department or store procedures. Never knowingly provide false or misleading information to any government official or representative or destroy records related to an investigation and never direct or encourage another associate to do so.

You may share information about your own employment with others or cooperate with any fair employment practices agency. You may also report possible violations of law to any government agency or entity or make any other disclosure that is protected under applicable law or regulation. You do not need prior authorization from the company to make such reports, and you are not required to notify the company that you have made such reports. If you have questions about responding to a government or regulatory inquiry, you should seek assistance from the Legal Department (ChiefLegalOfficer@bbw.com).

POLITICAL ENGAGEMENT

We believe that involvement in political activities in the communities we serve is important to our success. The company engages in public policy issues and may make political contributions as laws allow. Global Ethics & Compliance and Government Affairs must pre-approve any use or commitment of company money or other company resources for political activities.

The company also communicates with government officials and agencies around the world about public policy issues that may affect our business. Because lobbying is strictly regulated at all levels, Government Affairs must pre-approve lobbying activities on the company's behalf.

BRIBERY AND CORRUPTION

We are committed to using honest and ethical business practices. We follow all applicable and anti-bribery laws and do not tolerate bribery, corruption or unethical practices of any kind anywhere we do business.

Among other things, anti-corruption laws and our Global Anti-Corruption Policy prohibit offering or giving anything of value to anyone to gain an improper advantage for the company, regardless of local practice or custom, and even if refusing to do so will disadvantage our business. The term "anything of value" should be broadly construed to include not only cash or cash equivalents such as gift cards, but also, among other things, discounts, gifts, entertainment, event tickets, meals and drinks, transportation, lodging and promises of future employment. This prohibition also applies to third parties; we may not ask or allow a third party to take any action we can't take directly. As a result, we may require additional review of certain third parties and ensure our agreements include appropriate anti-corruption provisions.

You must immediately report any suspected violations or any requests for a bribe or other improper payment. For questions and guidance, contact Global Ethics & Compliance at EthicsandCompliance@bbw.com.



LEARNING OPPORTUNITY

I am working in another country and one of the local associates told me that offering a small bribe is a customary way to do business and get things done there. What should I do?

Even if offering a bribe seems like the easiest way to get something done, it is always improper. You should neither offer nor pay a bribe or let someone else pay a bribe on your or the company's behalf, regardless of how "customary" it might be. If a business partner or supplier suggests that you pay a bribe, you should immediately report the incident to Global Ethics & Compliance.

A supplier told me that they sometimes pay off government officials to avoid customs and duties on materials they supply to the company. This probably saves the company money, but is it okay?

No. We expect our business partners to comply with the law and we will only do business with suppliers who conduct themselves ethically and legally. You should report the supplier's conduct to Global Ethics & Compliance immediately.

BUSINESS GIFTS AND HOSPITALITY

We do not exchange gifts or hospitality that may look like an attempt to improperly influence a business decision. This policy applies if you are the giver or the recipient. Gifts include cash or cash equivalents (gift cards, gift certificates, rebates and discounts), merchandise, personal favors, transportation, travel or vacation accommodations, business or employment opportunities (including internships), and anything else of value. Hospitality includes business meals, cocktails, tickets to events (sporting events, concerts, theater, etc.), other forms of entertainment, and related travel. You must strictly adhere to the thresholds and requirements set forth in this policy; any exceptions require pre-approval by Global Ethics & Compliance.

This Gifts & Hospitality Policy does not apply to gifts to government officials. Anything of value (including gifts and hospitality) offered or given to a government official must comply with all applicable laws and the company's Global Anti-Corruption Policy. While this policy provides general guidelines related to giving and receiving gifts and hospitality, Bath & Body Works may impose more restrictive limits to specific regions, departments or functions. If you have any questions about gifts and hospitality, you should seek assistance from Global Ethics & Compliance.

Offering Gifts and Hospitality

There are times when you may want to offer gifts or hospitality to a business contact. We never offer anything of value to influence a business decision or make offers that may be perceived as such. As long as that is not the case, and if it is otherwise consistent with our values and approved by your manager, you may offer:

- gifts or hospitality with a value of \$50 or less;
- business meals provided they are not extravagant;
- an invitation to an occasional event provided the related costs are reasonable, customary and appropriate, and you will attend the event with the external party; and
- company gift cards redeemable for Bath & Body Works merchandise with a value of \$50 or less.

You may never offer or give:

- cash;
- cash equivalents such as gift cards (other than company gift cards as described above), gift certificates, discounts and rebates;
- anything valued at more than \$50;
- any solicited gift or hospitality (that is, the external party asks you for the gift or hospitality);
- anything of value as a quid pro quo; or
- anything that would cause other people to violate their employer's standard. Always be mindful that our business partners have their own rules on receiving gifts and hospitality, and you should never offer anything that would violate those rules.

Any gift or hospitality you give must be budgeted and accurately disclosed in detail in our financial records.





LEARNING OPPORTUNITY

How do I know if a meal with a supplier or other party is considered extravagant? Is there something I should do ahead of time to avoid a possible violation of the Code?

You should ask yourself if the type of meal – location, cost – is reasonable and customary for the circumstances. To avoid a potential violation of the Code, if a supplier or third party invites you to a meal, you can suggest a venue that you know to be reasonable and make sure you discuss the meeting with your manager before attending.

A Bath & Body Works supplier is sponsoring a sporting event and invited only me to attend as a “thank you” for renewing their contract for another three years. Some of the vendor’s key executives and representatives will attend the event and it will be an opportunity for me to network with them. Should I accept?

No. You cannot accept hospitality as an individual reward for conducting company business. From time to time, a department or team may attend a “celebration event” with a vendor at the conclusion of a major project, but no individual associate may personally benefit from working with a vendor.



ACCEPTING GIFTS AND HOSPITALITY

You may never accept gifts or hospitality from any supplier, vendor or other third party if you have any reason to believe the third party may be seeking to influence business decisions or transactions. And you may never request gifts or hospitality from any third party. Perception matters as well. You should always be aware of how the act of accepting a gift or hospitality might be perceived by the public, by other company suppliers or vendors, or by other associates.

If you are fully satisfied that the giver is not attempting to influence business and the acceptance of a gift will not result in a negative perception, then you may accept:

- gifts or hospitality with a value of \$50 or less;
- business meals, if they are not extravagant;
- an invitation to an occasional event provided the related costs are reasonable, customary and appropriate, you will attend the event with the external party and your manager approves; and
- perishable gifts, if they are shared with the team or donated to a charitable organization.

Associates in Asia may accept one lai see/hongbao/red envelope valued at \$15 or less from a person, company or vendor group outside of Bath & Body Works for a single holiday or event each year.

You may never accept:

- cash;
- cash equivalents (including gift cards, gift certificates, discounts and rebates);
- anything valued more than \$50 (with the exception of the perishable gifts described above);
- anything of value as a quid pro quo; or
- anything that would cause other people to violate their employer’s standards.

In the rare instance when refusing or returning a gift or hospitality would be impractical or embarrassing, you should immediately notify Global Ethics & Compliance so they can give you guidance on how to manage the gift in a fair and objective manner that does not benefit you personally, such as donating it to a company-sponsored silent auction fundraiser or charitable cause. You should also immediately notify Global Ethics & Compliance about any other gift or hospitality you believe was offered in violation of our policy.

FINANCIAL INTEGRITY AND ACCURATE RECORDS

We ensure that company records are accurate, timely and completely reflect actual transactions and events. Our shareholders, customers, fellow associates, the public and government entities are entitled to accurate and truthful business records. We use company assets appropriately and reflect all expenditures, transactions, assets and liabilities properly in our business records. It is your responsibility to create accurate and complete records and follow internal controls. Never falsify any record or document for any reason. Do not attempt to circumvent internal controls and processes. For purposes of this policy, the term “records” includes any information we make or keep, regardless of the format. If you are unsure about what is required, talk to your manager or Global Ethics & Compliance.



LEARNING OPPORTUNITY

I don't work in finance or accounting. Is “financial integrity” my responsibility?

Yes. Accuracy in recordkeeping is everyone's job. From expense reports and benefits enrollment forms, to inventory records and sales invoices, all of our transactions – whether they are routine or extraordinary – must be accurate, complete and properly recorded.

I saw a coworker sign off on an inspection report when they hadn't actually done the inspection. What should I do?

You should report the issue to your manager, Global Ethics & Compliance or the Ethics Hotline. Signing off on the report when they hadn't done the inspection could be considered a form of falsifying records and would violate the Code of Conduct.

*The relationship
between you & the company
is one of trust.*

PROTECTING PERSONAL AND BUSINESS INFORMATION

We protect our information assets and employ privacy safeguards to protect associate, customer, vendor, and contractor information. We comply with applicable laws and protect information in accordance with the law, our policies and our company values. Information may be on paper or electronic. You must only collect or save information needed to conduct company business and only keep that information for as long as necessary for legal or business purposes. You must ensure that we protect our customers and associates by exercising compliant business practices related to data collection, use, choice and control, localization, disposal, transfer and communication. In addition, you should ensure that suppliers and other third parties with access to our customer or business information comply with applicable laws and our policies.

If you have access to confidential and sensitive information, you should comply with company policies and procedures related to securing and protecting that information against unauthorized access, use and disclosure. You should never use our information assets for your own benefit or use another company's proprietary and non-public information for Bath & Body Works' benefit without that company's written permission. Trade secrets are an example of business information we must protect. In addition to protecting Bath & Body Works' trade secrets, you may not disclose the trade secrets of any supplier or business partner or any company for which you were previously employed. Respect other associates' obligations to protect the confidentiality of former employers. Do not download, distribute, keep or produce unauthorized content of books, magazines, newspapers, films, videos, music recordings, websites, products or computer programs.

Specific departments within our company may also have special privacy rules or procedures. You must comply with the privacy requirements that apply to specific areas of the business and your role or function. You may only destroy information and records in accordance with the company's records management policies and never in response to or in anticipation of an audit, investigation or lawsuit. If you have questions about the record-keeping requirements applicable to your job, contact Global Ethics & Compliance.

Personal information about associates, customers, suppliers and vendors must be securely managed. If you suspect a breach of personal information, contact the Legal Department (privacy@bbw.com).





LEARNING OPPORTUNITY

You should never:

- Share your system passwords with anyone.
- Leave laptops or other mobile devices unattended while traveling or in an exposed location where they can be stolen.
- Download unauthorized or unlicensed software on Bath & Body Works devices.

I emailed a report to a supplier and accidentally attached a report that contained the email addresses of many Bath & Body Works customers. What should I do?

You should immediately ask the supplier to delete the email and report the incident to the Legal Department (privacy@bbw.com).

A valued supplier wants to promote a new product and reached out to me for an associate email list so it can extend its marketing reach. Should I share the list?

No. Anything that relates to the identity of associates, such as personal email addresses, phone numbers, salary details, etc., is personal information and should not be shared with suppliers – or even with other associates who do not have a business justification to have the information.



AUDITS AND INVESTIGATIONS

We cooperate fully with internal and external audits and investigations of possible violations of company policies. Do not destroy or alter any documents that may be requested as part of an investigation or audit on behalf of the company. Do not lie, make intentionally false or misleading statements or fail to provide accurate information to internal or external auditors or investigators, or cause others to do so.

USE OF COMPANY PROPERTY

We use work time and company property for the benefit of the company. Company property includes our premises, information, equipment, documents, data, software, technology assets, supplies, merchandise, samples and support services. Improper use of company property can expose the company to legal or financial risk. Our Acceptable Use Policy and Standards permits occasional use of company property for limited, incidental personal use. You're responsible for taking reasonable steps to protect Bath & Body Works property under your control from theft, misuse, loss or damage. Except as restricted by law, you have no expectation of privacy related to your use of Bath & Body Works communication tools (such as email or company messaging platforms) or when you are using the company's network. Bath & Body Works has the right to – and does – monitor communications and communication tools, including their content and usage.

INSIDE INFORMATION

We comply with insider trading laws. Inside information is information (about our company or another company) that is not public and is also material – that is, information that a reasonable investor would consider important in deciding whether to buy, sell or hold stock. Company policies and the law strictly limit what we can do while we hold inside information. Examples of material information include earnings and other financial results, sales data, inventory levels, management changes, plans for an acquisition, sale or merger and business strategies.

You may not trade Bath & Body Works stock and other securities while you possess material, non-public information about the company. This applies to all Bath & Body Works associates and their families. Trading includes buying, selling, and shifting account balances, investment allocations and investment directions in company plans.

In addition, you may not share inside information with anyone unless they have a business need to know and you may never share inside information outside of Bath & Body Works.





LEARNING OPPORTUNITY

I don't work in Finance or have access to financial information. Do prohibitions on insider trading apply to me?

Yes. Anyone with knowledge of confidential, material information can violate insider trading laws if they trade on that information or disclose that information to third parties who then trade stock based on the information. You must exercise caution and not disclose confidential company information even during casual conversations with family and friends.

In a meeting with one of our vendors, I learned information that could affect some stock trades my brother-in-law is considering. Can I share what I know since it won't benefit me personally?

No. The law not only prohibits you from buying or selling stock based on inside information, it also prohibits you from tipping off your brother-in-law (or anyone else) in order for them to trade.

A friend asked me if I could confirm an internet blog that claimed Bath & Body Works was launching a new line of home fragrance next year. Can I tell them what I know?

No. Product plan and launch information is confidential information and should not be discussed with anyone outside of the company unless the information has been made public. If you have questions about whether certain information has been made public, please contact your manager or External Communications (communications@bbw.com).

INTELLECTUAL PROPERTY

Our intellectual property rights are among our most valuable assets. Our intellectual property includes legally protected creations, such as copyrights, trademarks, patents, brands, design rights and trade secrets. The work you create as part of your work responsibilities, including inventions, designs, know-how or innovations using company time, resources, or information, also belongs to the company.

For the company's protection as well as your own, we expect you to report the distribution of counterfeit merchandise or other improper distribution of our products. We expect you to comply with laws governing copyright, trademarks and other intellectual property, including the company's own copyrights, trademarks and brands. Never use deceptive or illegal tactics to obtain information about our competitors' intellectual property. If you are unsure about your proper use of our intellectual

property, check with your manager or the Legal Department (ChiefLegalOfficer@bbw.com).

EXTERNAL COMMUNICATIONS

Only authorized associates may communicate to the public on the company's behalf. The company releases information related to its financial performance and position on significant issues and strategies only through associates who are authorized to speak publicly on behalf of the company.

The company will respond to investors and the media only through a designated spokesperson. If you're ever asked to make a comment to investors or the media on behalf of the company, direct the request to External Communications.

All requests to speak externally as a representative of the company at occasions such as industry conferences, education presentations and panel discussions must be approved in advance by External Communications and the Chief Legal Officer. You may not participate in case studies, white papers, other published pieces or award entries without External Communication's pre-approval. If you or a third party wants to use the company's logos or name in external venues such as press releases, case study websites or at trade shows by external parties, including the media, you must seek approval in advance from External Communications (communications@bbw.com).

USING SOCIAL MEDIA

We use social media responsibly. Customers, competitors and associates all over the world can easily access information posted on social media. All associates should follow general best practices when using social media, even for personal use.

If you mention Bath & Body Works or any of our brands or products in a post about the company you must clearly state your affiliation with the company (for example, "I work for Bath & Body Works, and I love the new Holiday Collection") and comply with the following guidelines:

- Do not discuss confidential or proprietary company information.
- Always communicate honestly and, if you share an opinion, state that it is your opinion and not that of the company.
- Never make harassing, vulgar, demeaning or intimidating comments about other associates, customers or suppliers, as such comments may be deemed discrimination or harassment.
- Do not make disparaging or misleading remarks about our competitors.
- Use the Code of Conduct and our values as your guide.

CHARITABLE DONATIONS AND SOLICITATION

There are times when we want to contribute to something we believe in.

Bath & Body Works engages in philanthropic work in many of our local communities and the Bath & Body Works Foundation provides monetary support for charitable organizations. The company occasionally solicits associates as part of company-sponsored charitable activities. All communications, solicitations, or promotions to associates may only be made in accordance with company policies and as approved in advance by Community Relations & Philanthropy and External Communications.

We encourage associates to support charitable organizations and causes. However, it's important to protect work activities and relationships with business partners from those who promote personal causes, products or viewpoints. We have guidelines for soliciting money, time or resources and distributing literature. You may not make solicitations during work time or at our offices and facilities or solicit vendors or business partners on the company's behalf without approval from Global Ethics & Compliance and Community Relations & Philanthropy. In addition, you may never solicit a vendor or business partner with an express or implied understanding, suggestion or expectation that supporting a charitable cause will benefit the vendor's or business partner's relationship with the company. Non-company sponsored activities are not permitted on company property, even during nonworking hours, and third parties are prohibited from soliciting or distributing literature on company property. You may never use company funds or resources to make a charitable donation without approval from Community Relations & Philanthropy (BBWgiving@bbw.com) and Global Ethics & Compliance (EthicsandCompliance@bbw.com).



RELATED POLICIES

CODE OF CONDUCT SECTION	RELATED POLICIES
No Retaliation	Anti-Retaliation Policy
Sexual Harassment Prevention	Sexual Harassment Prevention Policy
Harassment, Discrimination & Retaliation Reporting	Harassment, Discrimination & Retaliation Reporting Guidance
Drug – and Alcohol-Free Workplace	Global Associate Alcohol Policy
Partnering with Responsible Suppliers	Supplier Code of Conduct and Compliance Guidebook
Bribery and Corruption	Global Anti-Corruption Policy Global Travel & Expense Reimbursement Policy
Business Gifts and Hospitality	Global Anti-Corruption Policy Global Travel & Expense Reimbursement Policy
Interactions with Governments	Global Anti-Corruption Policy
Protecting Personal and Business Information	Acceptable Use Policy and Standards Global Records Management Policy Information Classification and Handling Policy and Standards
Inside Information	Insider Trading Policy
Financial Integrity and Accurate Records	Global Anti-Corruption Policy Global Records Management Policy Global Travel & Expense Reimbursement Policy
Use of Company Property	Acceptable Use Policy and Standards Information Classification and Handling Policy and Standards

You may contact Global Ethics & Compliance with questions at anytime.

