
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM SD

SPECIALIZED DISCLOSURE REPORT

L BRANDS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1-8344
(Commission File Number)

31-1029810
(IRS Employer Identification No.)

**Three Limited Parkway
Columbus, Ohio 43230**
(Address of principal executive offices) (Zip Code)

Michael Wu (614) 415-7000
(Name and telephone number, including area code, of the person to contact in connection with this report.)

Check the appropriate box to indicate the rule pursuant to which this form is being filed, and provide the period to which the information in this form applies:

Rule 13p-1 under the Securities Exchange Act (17 CFR 240.13p-1) for the reporting period from January 1 to December 31, 2020.

Section 1 - CONFLICT MINERALS DISCLOSURE

Item 1.01 CONFLICT MINERALS DISCLOSURE AND REPORT

Conflict Minerals Disclosure

L Brands, Inc. ("we" or the "Company") operates the Bath & Body Works, Victoria's Secret and PINK retail brands in the highly competitive specialty retail business. Founded in 1963 in Columbus, Ohio, we have evolved from an apparel-based specialty retailer to a segment leader focused on home fragrance products, body care, soaps and sanitizers, women's intimate and other apparel, and personal and beauty care products. We sell our merchandise through company-operated specialty retail stores in the United States ("U.S."), Canada and Greater China, through international franchise, license and wholesale partners (collectively, "partners") and through websites worldwide.

The Securities and Exchange Commission (the "SEC") adopted Rule 13p-1 under the Securities Exchange Act of 1934 (the "Rule") to implement reporting and disclosure requirements related to conflict minerals (as defined in the Rule) mandated by Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. After performing the steps required by the Rule, L Brands has concluded in good faith that during the year ended December 31, 2020, it contracted to manufacture products which contained conflict minerals that were necessary to the functionality or production of such products.

Accordingly, the Company has filed this Form SD and the attached Conflict Minerals Report for the calendar year ended December 31, 2020. The Company's Form SD and Conflict Minerals Report for the calendar year ended December 31, 2020 are available on the Company's website at <http://investors.lb.com>. The information contained on L Brands' website is not a part of this Form SD and is not deemed incorporated by reference into this Form SD or any other public filing made with the SEC.

Item 1.02 EXHIBITS

The Company's Conflict Minerals Report for the calendar year ended December 31, 2020 is filed herewith as Exhibit 1.01.

Section 2 - EXHIBITS

Item 2.01 EXHIBITS

Exhibit 1.01 [Conflict Minerals Report as required by Items 1.01 and 1.02 of this Form.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

L Brands, Inc.
(Registrant)

Date: May 28, 2021

By: /s/ MICHAEL WU

Name: Michael Wu
Title: Chief Legal Officer

CONFLICT MINERALS REPORT

The Securities and Exchange Commission (“SEC”) adopted Rule 13p-1 under the Securities Exchange Act of 1934 (the “Rule”) mandated by Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. The Rule requires SEC registrants to annually disclose columbite-tantalite, cassiterite, gold and wolframite or their derivatives, tantalum, tin and tungsten, (“conflict minerals”) that are necessary to the functionality or production of their products that they manufacture or contract to manufacture (the “Covered Conflict Minerals”) and whether those minerals originated from the Democratic Republic of the Congo (“DRC”) or an adjoining country including Angola, Burundi, Central African Republic, the Republic of the Congo, Rwanda, South Sudan, Tanzania, Uganda and Zambia (collectively, the “Covered Countries”).

If a registrant has reason to believe that any of the conflict minerals in their supply chain may have originated in the Covered Countries or if they are unable to determine the country of origin of those conflict minerals, then the registrant must exercise due diligence on the conflict minerals’ source and annually submit a Conflict Minerals Report (“CMR”) that includes a description of those due diligence measures.

This Conflict Minerals Report describes our inquiry and the results of the inquiry, along with our due diligence process on the source of Covered Conflict Minerals for certain of our products, for the calendar year ended Dec. 31, 2020.

Forward-Looking Statements

We caution that any forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) contained in this Conflict Minerals Report involve risks and uncertainties and are subject to change based on various factors, many of which are beyond our control. Among the factors that could cause actual results to differ materially are: changes in product categories, extension of existing product lines, addition of new brands, changes in our selected suppliers, changes in our suppliers’ supply chains, acquisitions, changes to materials used, changes in product design, as well as the risks and uncertainties set forth in “Item 1A. Risk Factors” in our 2020 Annual Report on Form 10-K. We are not under any obligation and do not intend to make publicly available any update or other revisions to any of the forward-looking statements contained in this Conflict Minerals Report to reflect circumstances existing after the date of this report or to reflect the occurrence of future events even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized.

Company Overview

L Brands, Inc. (“we” or the “Company”) operates the Bath & Body Works, Victoria's Secret and PINK retail brands in the highly competitive specialty retail business. Founded in 1963 in Columbus, Ohio, we have evolved from an apparel-based specialty retailer to a segment leader focused on home fragrance products, body care, soaps and sanitizers, women’s intimate and other apparel, and personal and beauty care products. We sell our merchandise through company-operated specialty retail stores in the United States (“U.S.”), Canada and Greater China, through international franchise, license and wholesale partners (collectively, “partners”) and through websites worldwide.

Supply Chain

During 2020, we purchased merchandise from approximately 235 suppliers located throughout the world. Our personal care and home fragrance products are manufactured primarily in the U.S., and our women’s intimate and other apparel and accessories products are manufactured primarily in Asia. As a retailer, we do not own and operate any manufacturing facilities; we contract to manufacture our products. We do not directly source conflict minerals from mines, smelters or refiners and are many levels removed from these upstream activities and the parties that are involved in mineral sourcing. As such, we and our suppliers often have difficulty identifying upstream parties in these supply chains. Despite these challenges, through the efforts described in this Conflict Minerals Report, we seek to ensure compliance with the Rule and to maintain sourcing practices consistent with our Conflict Minerals Policy.

Description of Reasonable Country of Origin Inquiry

As required by the Rule, we completed a reasonable country of origin inquiry (“RCOI”) with respect to the Covered Conflict Minerals. Our RCOI included the following steps:

1. We worked with members of our production and sourcing teams who are subject-matter experts (“SMEs”) to review the materials and ingredients utilized in our products and their manufacture. Based on their review, we

developed a list of 33 suppliers that manufacture or contract to manufacture product categories that could contain conflict minerals that are necessary for their function or production (“in-scope suppliers”).

2. We instructed each of our in-scope suppliers to work with their upstream suppliers, as applicable, to take reasonable steps and make good faith efforts to identify the conflict minerals in our products and their sources.
3. We engaged with our in-scope suppliers’ upstream suppliers, as applicable, to provide training and assistance in identifying conflict minerals in our products and their sources.
4. We compared smelters and refiners (“SORs”) reported by our suppliers to the Responsible Minerals Initiative (RMI) publicly available list of known SORs. RMI is an industry group which exists to assist member companies to investigate and mitigate risks associated with the use of conflict minerals in their products.
5. We escalated uncooperative in-scope suppliers to the applicable sourcing team and Company leaders, as necessary, for further discussion and possible corrective action.

Our RCOI, as described above, was reasonably designed and performed in good faith to determine whether or not Covered Conflict Minerals in our products originated in the Covered Countries.

As a result of our RCOI, our in-scope suppliers reported 23 known SORs. Based upon our RCOI results, we then exercised due diligence on the source of Covered Conflict Minerals in certain products in compliance with the Rule. We have reason to believe that four SORs sourced from the DRC or an adjoining country. Each of the SORs that sourced from the DRC or an adjoining country was found to be conformant to RMI’s Responsible Minerals Assurance Process (“RMAP”).

PART I. DUE DILIGENCE

We have developed a due diligence framework which was applied as needed on the source of any Covered Conflict Minerals in certain of our products based upon the results of our RCOI. We conducted due diligence if we were unable to determine with confidence that the Covered Conflict Minerals did not originate in the Covered Countries and did not come from recycled or scrap resources.

Due Diligence Design

We designed our program in material conformance with the Organisation for Economic Co-operation and Development's (the "OECD") Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, including the Supplement on Tin, Tantalum and Tungsten and the Supplement on Gold (Third Edition, 2016). Our conflict minerals due diligence is a continuation of our RCOI and is an on-going process.

Due Diligence Performed

In accordance with the OECD's five-step Guidance, the design of our due diligence included, but was not limited to, the following:

Step 1: Establish Strong Company Management Systems

- We maintained a Conflict Minerals Policy that prohibits our suppliers from using conflict minerals which may directly or indirectly finance or benefit armed groups in the Covered Countries. Our Conflict Minerals Policy is available on our website at <https://www.lb.com/responsibility/supply-chain/commitment-and-governance>.
- We continued providing training to our suppliers to review the Rule and its requirements as well as our Conflict Minerals Policy, remind them of their role in our RCOI and due diligence efforts and clarify commonly misunderstood terms and concepts based upon survey responses. We maintained language in our supplier contracts and other supply chain guideline documents to specifically address our Conflict Minerals Policy and the Rule.
- When a new vendor is considered for production of goods that might be in-scope, the Production and Sourcing teams are made aware of our Conflict Minerals policy and requirements, and the information is provided in writing, by telephone, and/or through in-person meetings.
- We established the following multi-level, cross-functional governance structure starting in 2012 to monitor developments and provide ongoing management of our conflict minerals program:
 - Compliance Oversight Committee: Provides oversight related to matters of Conflict Minerals Policy and compliance.
 - Steering Committee: Provides guidance related to the design and execution of our conflict minerals program.
 - Subject Matter Experts: Provide insights from the production and sourcing teams to ensure that in-scope product types and suppliers remain updated, review program status and obtain continuous feedback on the execution of our program.

Step 2: Identify and Assess Risk in the Supply Chain

- We performed a RCOI which included requiring in-scope suppliers to complete the RMI's CMRT as well as a review of the data collected to determine if the SORs reported to us sourced conflict minerals from a Covered Country.
- We reviewed incomplete and inconsistent RCOI responses and engaged with our suppliers and their upstream suppliers, as needed, to provide additional training, clarify responses and gather additional information. We continue to refine our plan to identify risks in our suppliers' RCOI responses.

Step 3: Design and Implement a Strategy to Respond to Identified Risks

- We informed in-scope suppliers of our Conflict Minerals Policy in RCOI communications.
- L Brands is a member of RMI. As a member, we have access to additional information about the countries of origin from which SORs source. Using that information, we performed additional procedures to assess the SORs reported to us.
- We continue to develop, and are committed to executing, a risk mitigation plan that includes providing regular updates to our Conflict Minerals Steering Committee and escalating identified risks to production and sourcing teams and the Compliance Oversight Committee to determine appropriate next steps and possible corrective action.

Step 4: Perform Independent Third-party Audit of Supply Chain Due Diligence at Identified Points in the Supply Chain, As Necessary

- As members of the RMI, we support audits of conflict minerals SORs conducted by independent third parties through the RMAP.

Step 5: Report on Supply Chain Due Diligence

- We filed this Conflict Minerals Report for the calendar year ended Dec. 31, 2020 with the SEC as Exhibit 1.01 to the Form SD on May 28, 2021.

Results of Due Diligence Performed

Based on our due diligence process and the subsequent information we gathered, we are unable to confirm the origin of all the Covered Conflict Minerals used in our products and whether armed groups directly or indirectly benefitted. Our suppliers reported 23 SORs who may have provided Covered Conflict Minerals used in our products. The smelters and refiners identified by the in-scope suppliers may not be all the smelters and refiners in the supply chain of our products. All of the reported SORs are conformant to the RMAP or an equivalent audit protocol. We confirmed that four reported SORs sourced from the Covered Countries, and each was RMAP conformant. We included Appendix A to provide information about the SORs reported by our in-scope suppliers, their conformance status and the possible sources of Covered Conflict Minerals in our supply chain. The table below summarizes the conformance status of known SORs reported by the Company's in-scope suppliers.

Minerals	Conformant¹	Not Conformant	Total
Tin	20	—	20
Gold	3	—	3
Total	23	—	23
Total by Percent	100%	—%	100%

¹SORs listed as “conformant” were audited and found to be conformant to RMAP audit protocols or an equivalent audit program as of April 23, 2021.

Steps to Mitigate Risks and Improve Due Diligence

In order to improve our due diligence for future disclosure years, we plan to:

- Continue our membership and participation in the RMI through monthly membership and semi-monthly workgroup meetings and collaborate with other industry groups and peer companies.
- Continue to participate in the RMI's plenary and due diligence practices team calls.
- Continue to partner closely with, and provide training to, our finished goods suppliers, component and raw material sub-suppliers, sourcing teams and other applicable associates to improve our compliance efforts.
- Continue to encourage our suppliers to put a conflict minerals policy in place or improve their existing conflict minerals policies.
- Implement corrective actions for suppliers who are unable to provide complete and accurate information or do not source from smelters or refiners who have been validated through programs such as RMI's RMAP, London Bullion Market Association's Responsible Gold Programme or Responsible Jewellery Council's Chain-of-Custody Certification Program.

APPENDIX A

Smelters and Refiners Reported in the Company's Supply Chain as Of December 31, 2020

Many of our suppliers provided company-level data in their CMRTs, which means that they may have provided information about conflict minerals used in products manufactured for the Company as well as other customers. As such, not all SORs listed below may have processed conflict minerals necessary to the function or production of our products.

Metal	Smelter Name	Smelter Country	Conformance Status
Gold	Heraeus Ltd. Hong Kong	China	Conformant
Gold	Metalor Technologies (Suzhou) Ltd.	China	Conformant
Gold	Shandong Zhaojin Gold & Silver Refinery Co., Ltd.	China	Conformant
Tin	Chenzhou Yunxiang Mining and Metallurgy Co., Ltd.	China	Conformant
Tin	China Tin Lai Ben Smelter Co., Ltd.	China	Conformant
Tin	EM Vinto	Bolivia (Plurinational State Of)	Conformant
Tin	Gejiu Yunxin Nonferrous Electrolysis Co., Ltd.	China	Conformant
Tin	Guangdong Hanhe Non-Ferrous Metal Co., Ltd.	China	Conformant
Tin	Malaysia Smelting Corporation (MSC)	Malaysia	Conformant
Tin	Metallo Belgium N.V.	Belgium	Conformant
Tin	Mineracao Taboca S.A.	Brazil	Conformant
Tin	Minsur	Peru	Conformant
Tin	Operaciones Metalurgicas S.A.	Bolivia (Plurinational State Of)	Conformant
Tin	PT Prima Timah Utama	Indonesia	Conformant
Tin	PT Refined Bangka Tin	Indonesia	Conformant
Tin	PT Timah Tbk Kundur	Indonesia	Conformant
Tin	PT Timah Tbk Mentok	Indonesia	Conformant
Tin	PT Tinindo Inter Nusa	Indonesia	Conformant
Tin	Thaisarco	Thailand	Conformant
Tin	White Solder Metalurgia e Mineração Ltda.	Brazil	Conformant
Tin	Yunnan Chengfeng Non-ferrous Metals Co., Ltd.	China	Conformant
Tin	Yunnan Tin Company Limited	China	Conformant
Tin	PT Bangka Serumpun	Indonesia	Conformant

- The table only includes entities that were listed as smelters or refiners by the RMI.
- Refiners and smelters listed are as of the Assessment Date and based on information made publicly available by the RMI, without independent verification by L Brands.
- "Smelter Country" is the country in which the smelter or refiner is located. Country location is based solely on information made publicly available by the RMI, without independent verification by L Brands.