As filed with the Securities and Exchange Commission on June 6, 2005

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

LIMITED BRANDS, INC.

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE	**5621**	**31-1029810**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Three Limited Parkway
P.O. Box 16000
Columbus, Ohio 43216
(614) 415-7000
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

SAMUEL P. FRIED, ESQ.
Senior Vice President, General Counsel and Secretary
Limited Brands, Inc.
Three Limited Parkway, P.O. Box 16000
Columbus, Ohio 43216
(614) 415-7000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Sarah Beshar
Davis Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
(212) 450-4000
Fax: (212) 450-3800

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement, as determined by market conditions and other factors.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box. [X].

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ] _____

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ] _____

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. [ ]

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Amount to be Registered (6)**	**Proposed Maximum Offering Price Per Unit (6)(7)**	**Proposed Maximum Aggregate Offering Price (6)(7)(8)**	**Amount of Registration Fee**
Common Stock, $0.50 par value; Preferred Stock, $1.00 par value; Depositary Shares(1); Debt Securities; Warrants(2); Purchase Contracts(3); Units(4); Total(5)	$1,000,000,000	100%	$1,000,000,000	$117,700

Represents depositary shares, evidenced by depositary receipts, issued pursuant to a deposit agreement. In the event the Registrant issues fractional

(1) interests in shares of the preferred stock registered hereunder, depositary receipts will be distributed to purchasers of such fractional interests, and such shares of preferred stock will be issued to a depositary under the terms of a deposit agreement.

(2) There are being registered hereby such indeterminate number of Warrants as may be issued at indeterminate prices. Such Warrants may be issued together with any of the securities registered hereby. Warrants may be exercised to purchase any of the other securities registered hereby or to purchase or sell (i) securities of an entity unaffiliated with the Registrant, a basket of such securities, an index or indices of such securities or any combination of the above, (ii) currencies or (iii) commodities.

(3) There are being registered hereby such indeterminate number of Purchase Contracts as may be issued at indeterminate prices. Such Purchase Contracts may be issued together with any of the other securities being registered hereby. Purchase Contracts may require the holder thereof to purchase or sell any of the other securities registered hereby or to purchase or sell (i) securities of an entity unaffiliated with the Registrant, a basket of such securities, an index or indices of such securities or any combination of the above, (ii) currencies or (iii) commodities.

(4) There are being registered hereby such indeterminate number of Units as may be issued at indeterminate prices. Units may consist of any combination of the securities being registered hereby.

(5) This registration statement also registers such indeterminate amounts of securities as may be issued upon conversion, exercise or settlement of, or in exchange for, the securities registered hereunder and, pursuant to Rule 416(a) under the Securities Act of 1933, as amended, such indeterminable number of shares as may be issued from time to time as a result of anti-dilution provisions thereof or upon conversion or exchange as a result of stock splits, stock dividends or similar transactions.

(6) Represents an indeterminate number or aggregate principal amount of the securities being registered for issuance at various times and at indeterminate prices, with an aggregate public offering price not to exceed $1,000,000,000 or the equivalent thereof in one or more currencies, foreign currency units or composite currencies. Such amount represents the issue price rather than the principal amount of any debt securities issued at original issue discount or liquidation value of any shares of preferred stock.

(7) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457 under the Securities Act of 1933.

(8) Exclusive of accrued interest, distributions and dividends, if any.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED ,

PROSPECTUS

$1,000,000,000

LIMITED BRANDS, INC.

COMMON STOCK
PREFERRED STOCK
DEPOSITARY SHARES
DEBT SECURITIES
WARRANTS
PURCHASE CONTRACTS
UNITS

This prospectus relates to common stock, preferred stock, depositary shares, debt securities, warrants, purchase contracts and units that Limited Brands, Inc. may sell from time to time in one or more offerings. The aggregate public offering price of the securities we may sell in these offerings will not exceed $1,000,000,000. This prospectus will allow us to issue securities over time.

We will provide a prospectus supplement each time we issue securities, which will inform you about the specific terms of that offering and may also supplement, update or amend information contained in this document. You should read this prospectus and the applicable prospectus supplement carefully before you invest.

Our common stock is listed on the New York Stock Exchange under the symbol “LTD.” We have not yet determined whether any of the other securities that may be offered by this prospectus will be listed on any exchange, inter-dealer quotation system or over-the-counter market. If we decide to seek the listing of any such securities upon issuance, the prospectus supplement relating to those securities will disclose the exchange, quotation system or market on which the securities will be listed.

Investing in our securities involves risk. See “Risk Factors” beginning on page 4 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is ,

In this prospectus the terms "Limited Brands," "we," "us" and "our" refer to Limited Brands, Inc.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC utilizing a "shelf" registration process. Under this shelf process, we may sell the securities described in this prospectus in one or more offerings up to a total dollar amount of $1,000,000,000. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading "Where You Can Find More Information."

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at our website, http://www.limitedbrands.com, as well as the SEC's web site at http://www.sec.gov. You may also read and copy any document we file at the SEC's public reference rooms in Washington, D.C. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 until we sell all of the securities:

- Annual Report on Form 10-K for the year ended January 29, 2005 (including the portions of the proxy statement for our annual meeting of stockholders to be held on May 16, 2005 incorporated by reference therein).
- Current Reports on Form 8-K filed on February 1, 2005, February 17, 2005, March 11, 2005, April 6, 2005, May 2, 2005 and May 16, 2005.
- The description of our capital stock contained in the Form 8 Amendment to Form 8-A, filed on September 11, 1989, as amended.

You may request a copy of these filings, at no cost, by writing or telephoning us at our principal executive offices at the following address:

Limited Brands, Inc.
Three Limited Parkway
P.O. Box 16000
Columbus, Ohio 43216
(614) 415-7076

You should rely only on the information incorporated by reference or provided in this prospectus and any accompanying prospectus supplement. We have not authorized anyone else to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front cover of this prospectus.

DISCLOSURE ABOUT FORWARD-LOOKING STATEMENTS

The Company cautions that any forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) contained in this prospectus or made by the Company or management of the Company involve risks and uncertainties and are subject to change based on various important factors, many of which are beyond our 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," "planned," "potential" 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 to differ materially from those expressed or implied in any forward-looking statements included in this prospectus or otherwise made by the Company or management: risks associated with general economic conditions, consumer confidence and consumer spending patterns; the potential impact of national and international security concerns on the retail environment, including any possible military action, terrorist attacks or other hostilities; risks associated with the seasonality of the Company's business; risks associated with changes in weather patterns; risks associated with the highly competitive nature of the retail industry generally and the segments in which we operate particularly; risks related to consumer acceptance of the Company's products and the Company's ability to keep up with fashion trends, develop new merchandise, launch new product lines successfully, offer products at the appropriate price points and enhance the Company's brand image; risks associated with the Company's ability to retain, hire and train key personnel and management; risks associated with the possible inability of the Company's manufacturers to deliver products in a timely manner or meet quality standards; risks associated with the Company's reliance on foreign sources of production, including risks related to the disruption of imports by labor disputes, risks related to political instability, risks associated with legal and regulatory matters, risks related to duties, taxes, other charges and quotas on imports, risks related to local business practices and political issues and risks related to currency and exchange rates; risks associated with the possible lack of availability of suitable store locations on appropriate terms; risks associated with increases in the costs of mailing, paper and printing; risks associated with our ability to service any debt we incur from time to time and as well as the requirements the agreements related to such debt impose upon us; and risks associated with the Company's reliance on information technology, including risks related to the implementation of new information technology systems and risks related to utilizing third parties to provide information technology services. The Company is not under any obligation and does not intend to make publicly available any update or other revisions to any of the forward-looking statements contained in this prospectus to reflect circumstances existing after the date of this prospectus 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.

LIMITED BRANDS, INC.

Limited Brands, Inc., a Delaware corporation, sells women's intimate apparel, personal care and beauty products and women's and men's apparel through its retail stores (primarily mall-based) and direct response (catalogue and e-commerce) businesses. Merchandise is targeted to appeal to customers in various market segments that have distinctive consumer characteristics. Limited Brands, through Victoria's Secret, Bath & Body Works, Express, Limited Stores and Henri Bendel, presently operates 3,731 specialty stores. Victoria's Secret products are also available through its catalogue and website at http://www.VictoriasSecret.com.

Limited Brands was re-incorporated as The Limited, Inc. under the laws of Delaware in 1982, changed its name to Limited Brands, Inc. in May 2002, and has its principal executive offices at Three Limited Parkway, P.O. Box 16000, Columbus, Ohio 43216. Our Investor Relations telephone number is 614-415-7076. Internet users can obtain information about Limited Brands and its services at www.limitedbrands.com. However, the information on our website and on the Victoria's Secret website is not a part of this prospectus.

RISK FACTORS

Investing in our securities may involve risks. You should carefully consider the specific factors discussed under the caption "Risk Factors" in the applicable prospectus supplement, together with all the other information contained in the prospectus supplement or appearing or incorporated by reference in this prospectus. You should also consider the risks, uncertainties and assumptions discussed under the caption "Cautionary Statements Relating To Forward-Looking Information" filed as Exhibit 99.1 to our annual report on Form 10-K for the year ended January 29, 2005, which is incorporated by reference in this prospectus, and which may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future.

USE OF PROCEEDS

Except as otherwise set forth in a prospectus supplement, we intend to use the net proceeds from the sale of the securities for general corporate purposes, which could include repayments of outstanding debt, and for business acquisitions or investments.

RATIOS OF EARNINGS TO FIXED CHARGES

The table below sets forth our ratios of earnings to fixed charges for the periods indicated. The ratios have been calculated based upon earnings from continuing operations before fixed charges and taxes on income. Fixed charges include interest and an estimate of the portion of minimum rentals that represents interest.

For the Fiscal Years Ended				
January 29, 2005	January 31, 2004	February 1, 2003	February 2, 2002	February 3, 2001
6.0	6.2	5.5	5.9	4.6

For the purpose of calculating the ratios of earnings to fixed charges, we calculate earnings by adding fixed charges and distributions from equity method investees, net of income or losses from equity method investees, to pre-tax income from continuing operations before minority interests in consolidated subsidiaries. Fixed charges include total interest and a portion of rent expense, which we believe is representative of the interest factor of our rent expense. Pre-tax income includes the effect of the following special items:

In the fiscal year ended January 29, 2005: (1) a $45 million gain resulting from the early collection of a long-term note receivable and the sale of New York & Company warrants held by the Company (2) a $45

million gain resulting from the initial public offering of New York & Company and (3) a $18 million gain resulting from the sale of the Company's remaining ownership interest in Galyan's.

In the fiscal year ended January 31, 2004: a $208 million gain resulting from the sale of the Company's investment in Alliance Data Systems Corporation.

In the fiscal year ended February 1, 2003: (1) a $34 million non-cash, special and nonrecurring charge resulting from the Intimate Brands, Inc. recombination and (2) a $6 million gain resulting from the sale of our interest in Charming Shoppes, Inc. common stock.

In the fiscal year ended February 2, 2002: (1) a $170 million gain from the sale of Lane Bryant and (2) an aggregate gain of $62 million from the initial public offerings of Galyan's Trading Company Inc. and Alliance Data Systems Corp.

In the fiscal year ended February 3, 2001: a $10 million charge to close Bath & Body Works' nine stores in the United Kingdom.

DESCRIPTION OF CAPITAL STOCK

The following summary of the terms of our capital stock is not meant to be complete and is qualified by reference to our certificate of incorporation and by-laws. Copies of our certificate of incorporation and by-laws are incorporated by reference and will be sent upon request. See "Where You Can Find More Information."

Authorized Capital Stock

Under our charter, our authorized capital stock consists of:

- 1,000,000,000 shares of common stock with $.50 par value,
- 10,000,000 shares of preferred stock with $1.00 par value, and
- On March 31, 2005, there were outstanding:
    - 407,043,976 shares of our common stock;
    - employee stock options to purchase an aggregate of approximately 40,941,962 shares of our common stock; and
    - no shares of our preferred stock.

Our common stock is listed for trading on the New York Stock Exchange under the trading symbol "LTD."

Common Stock

Common Stock Outstanding

The outstanding shares of common stock are, and any shares of common stock issued will be, duly authorized, validly issued, fully paid and nonassessable.

Voting Rights

Each holder of common stock is entitled to one vote for each share of common stock held of record on the applicable record date on all matters submitted to a vote of stockholders. Holders of common stock do not have cumulative voting rights.

Dividend Rights

Subject to the rights of any shares of preferred stock which may at the time be outstanding, holders of common stock are entitled to receive dividends as may be declared from time to time by our Board of Directors out of funds legally available therefor.

Rights upon Liquidation or Dissolution

In the event of liquidation or dissolution, each share of common stock is entitled to share pro rata in any distribution of our assets after payment or providing for the payment of liabilities and the liquidation preference of any outstanding preferred stock. Holders of our common stock have no preferential, preemptive, conversion or redemption rights.

Preferred Stock

The following summary contains a description of some of the principal terms of our preferred stock. This description of the principal provisions of our preferred stock does not purport to be complete and is subject to and qualified in its entirety by reference to the applicable provisions of our certificate of incorporation relating to each particular series of preferred stock. The particular terms of any series of preferred stock we offer, including the extent to which the terms described below may apply to that series of preferred stock, will be described in a prospectus supplement relating to that series of preferred stock.

Serial Preferred Stock

Under our certificate of incorporation, without further stockholder action, our Board of Directors is authorized to provide for the issuance of up to 10,000,000 shares of preferred stock. Preferred stock may be issued in one or more series, with such designations of titles, dividend rates, any redemption provisions, special or relative rights in the event of liquidation, dissolution, distribution or winding-up of Limited Brands, Inc., any sinking fund provisions, any conversion provisions, any voting rights, and any other preferences, privileges, powers, rights, qualifications, limitations and restrictions as shall be set forth as and when established by our Board of Directors.

The shares of any series of serial preferred stock will be, when issued, fully paid and nonassessable and the holders will have no preemptive rights in connection with the preferred stock.

Blank Check Preferred Stock

Under our certificate of incorporation, our Board of Directors has the authority, without stockholder approval, to create one or more classes or series within a class of preferred stock, to issue shares of preferred stock in such class or series up to the maximum number of shares of the relevant class or series of preferred stock authorized, and to determine the preferences, rights, privileges and restrictions of any such class or series, including the dividend rights, voting rights, the rights and terms of redemption, the rights and terms of conversion, liquidation preferences, the number of shares constituting any such class or series and the designation of such class or series. Acting under this authority, our Board of Directors could create and issue a class or series of preferred stock with rights, privileges or restrictions, and adopt a stockholder rights plan having the effect of, discriminating against an existing or prospective holder of securities as a result of such stockholder beneficially owning or commencing a tender offer for a substantial amount of our common stock. One of the effects of authorized but unissued and unreserved shares of capital stock may be to render more difficult or discourage an attempt by a potential acquiror to obtain control of Limited Brands, Inc. by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management. The issuance of such shares of capital stock may have the effect of delaying, deferring or preventing a change in control of Limited Brands, Inc. without any further action by our stockholders. We have no present intention to adopt a stockholder rights plan, but could do so without stockholder approval at any future time.

Depositary Shares

We may, at our option, elect to offer fractional shares of preferred stock rather than full shares of preferred stock. If we exercise this option, we will issue to the public receipts for depositary shares, and each of these

depositary shares will represent a fraction (to be set forth in the applicable prospectus supplement) of a share of a particular series of preferred stock.

The shares of any series of preferred stock underlying the depositary shares will be deposited under a deposit agreement between us and a bank or trust company selected by us. The depositary will have its principal office in the United States and a combined capital and surplus of at least $50,000,000. Subject to the terms of the deposit agreement, each owner of a depositary share will be entitled, in proportion to the applicable fraction of a share of preferred stock underlying the depositary share, to all of the rights and preferences of the preferred stock underlying that depositary share. Those rights may include dividend, voting, redemption, conversion and liquidation rights.

The depositary shares will be evidenced by depositary receipts issued under a deposit agreement. Depositary receipts will be distributed to those persons purchasing the fractional shares of preferred stock underlying the depositary shares, in accordance with the terms of the offering. We will describe the material terms of the deposit agreement, the depositary shares and the depositary receipts in a prospectus supplement relating to the depositary shares. You should also refer to the forms of the deposit agreement and depositary receipts that will be filed with the SEC in connection with the offering of the specific depositary shares.

DESCRIPTION OF DEBT SECURITIES

The following description of the terms of the debt securities provides certain general terms and provisions of the debt securities to which any prospectus supplement may relate. We will describe in any prospectus supplement the particular terms of the debt securities offered and the extent, if any, to which the

general provisions apply to the debt securities.

We will issue the debt securities under an indenture, dated as of March 15, 1988, between us and The Bank of New York, as trustee, as amended by a supplemental indenture, dated as of May 31, 2005, among us, The Bank of New York, as resigning trustee, and The Bank of New York Trust Company, N.A., as successor trustee. Copies of the indenture and the supplemental indenture are filed as exhibits to the registration statement to which this prospectus relates. The following summary of the indenture does not purport to be complete and is subject to, and qualified in its entirety by reference to, the indenture. Numerical references in parentheses below are to sections in the indenture. Wherever we refer to particular sections of, or defined terms in, the indenture, we intend that these sections or defined terms shall be incorporated herein by reference.

General

The debt securities will be unsecured general obligations of Limited Brands, Inc. and will constitute either senior or subordinated debt of Limited Brands, Inc. As a holding company, our principal source of funds is dividends and advances from subsidiaries. Also, because we are a holding company, our rights and the rights of our creditors, including the holders of debt securities, to participate in the assets of any subsidiary upon the subsidiary's liquidation or reorganization would be subject to the prior claims of such subsidiary's creditors, except to the extent that Limited Brands, Inc. may itself be a creditor with allowable claims against the subsidiary.

The indenture provides that the debt securities may be issued from time to time in one or more series. We may authorize the issuance and provide for the terms of a series of debt securities pursuant to a supplemental indenture or pursuant to a resolution of our Board of Directors, any duly authorized committee of the Board of Directors or any committee of officers or other representatives of Limited Brands, Inc. duly authorized by the Board of Directors for this purpose.

The indenture provides Limited Brands, Inc. with the ability to "reopen" a previous issue of a series of debt securities and to issue additional debt securities of such series. The indenture does not limit or otherwise restrict the amount of indebtedness which may be issued in accordance with it or that may otherwise be issued by us or any of our subsidiaries. (Sections 301 and 1301)

The indenture does not contain any covenants or provisions that would afford holders of debt securities protection in the event of a highly-leveraged transaction, reorganization, restructuring or similar transaction.

You should refer to the prospectus supplement relating to a particular series of debt securities for the terms of those debt securities, including, where applicable:

- classification as senior or subordinated debt securities;
- ranking of the specific series of debt securities relative to other outstanding indebtedness, including subsidiaries' debt;
- if the debt securities are subordinated, the aggregate amount of outstanding indebtedness, as of a recent date, that is senior to the subordinated securities, and any limitation on the issuance of additional senior indebtedness;
- the designation, aggregate principal amount, currency or currencies and denominations of the debt securities;
- the price (expressed as a percentage of the aggregate principal amount of the debt securities) at which the debt securities will be issued;
- the date or dates of maturity;
- the currency or currencies in which the relevant debt securities are being sold and in which the principal of and any premium and interest on these debt securities will be payable and, if the holders of any of these debt securities may elect the currency in which payments according to such debt securities are to be made, the manner of the election;
- the annual rate or rates (which may be fixed, variable or zero) at which the relevant debt securities will bear interest;
- the date from which the interest on the relevant debt securities will accrue, the dates on which this interest will be payable and the date on which payment of this interest will commence;
- if the amount of payments of principal and premium, if any, or any interest may be determined with reference to an index based on a currency or currencies other than that in which the debt securities are stated to be payable, the manner in which these amounts shall be determined;
- if the amount of payments of principal and premium, if any, or any interest may be determined with reference to an index based on the prices of securities or commodities, with reference to changes in the prices of particular securities or commodities or otherwise by application of a formula, the manner in which this amount shall be determined;
- the dates on which and the price or prices at which the relevant debt securities will, pursuant to any mandatory sinking fund provision, or may, pursuant to any optional redemption or required repayment provisions, be redeemed or repaid and the other terms and provisions of any optional redemption or required repayment;

- whether such debt securities are to be issued in the form of one or more global securities and, if so, the identity of the depositary (see definition below) for such global security or securities;

- the terms of any debt warrants offered together with the relevant debt securities; and

- any other specific terms of or matters relating to the relevant debt securities.

The debt securities will be issuable only in fully registered form without coupons or in the form of one or more global securities, as described below under "global securities." Unless the prospectus supplement specifies otherwise, debt securities denominated in U.S. dollars will be issued only in denominations of U.S. $1,000 and any integral multiple of this amount. The prospectus supplement relating to debt securities denominated in a foreign or composite currency will specify the authorized denominations. (Sections 302 and 305)

If the amount of payments of principal of and premium, if any, or any interest on debt securities of any series is determined with reference to any type of index or formula or changes in prices of particular securities or commodities, the federal income tax consequences, specific terms and other information with respect to these debt securities and this index or formula, securities or commodities will be described in the relevant prospectus supplement.

If the principal of and premium, if any, or any interest on debt securities of any series are payable in a foreign or composite currency, the restrictions, elections, federal income tax consequences, specific terms and other information with respect to such debt securities and such currency will be described in the relevant prospectus supplement.

Holders of debt securities (other than global securities) may present them for transfer (with the form of transfer endorsed thereon duly executed) or exchange for other debt securities of the same series at the office of any transfer agent or such other agency as may be designated by Limited Brands, Inc. without service charge and upon payment of any taxes and other governmental charges as described in the indenture. (Section 305)

Payment of principal of and premium, if any, on debt securities will be made in the designated currency against surrender of any debt securities at the Corporate Trust Office of the trustee in The City of New York. Unless otherwise indicated in the prospectus supplement, payment of any installment of interest on debt securities will be made to the person in whose name a relevant debt security is registered at the close of business on the regular record date for such interest. Unless otherwise indicated in the prospectus supplement, payments of such interest will be made at the Corporate Trust Office of the trustee in The City of New York or by a check in the designated currency mailed to the holder at such holder's registered address. (Sections 307 and 501)

All moneys paid by us to a paying agent for the payment of principal of, or premium, if any, or interest on any debt security that remain unclaimed at the end of two years after such principal, premium or interest shall have become due and payable will be repaid to us, and the holder of such debt security will thereafter look only to us for payment thereof. (Section 503)

Debt securities may be issued as original issue discount securities to be offered and sold at a substantial discount below their stated principal amount. Federal income tax consequences and other special considerations applicable to any original issue discount securities will be described in the relevant prospectus supplement. "Original issue discount security" means any debt security that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the maturity thereof upon the occurrence of an event of default and the continuation thereof. (Section 101)

Global Securities

The debt securities of a series may be issued in the form of one or more fully registered global securities that will be deposited with, or on behalf of, a depositary identified in the prospectus supplement relating to such series. In such case, one or more global securities will be issued in a denomination or aggregate denominations equal to the aggregate principal amount of outstanding debt securities of the series represented by such global security or securities. Unless and until it is exchanged in whole or in part for debt securities in definitive registered form, a global security may not be transferred except as a whole by a depositary for such global security to a nominee of such depositary or by a nominee of such depositary to such depositary or another nominee of such depositary or by such depositary or any such nominee to a successor of such depositary or a nominee of such successor. (Section 303)

The specific terms of the depositary arrangement with respect to a series of debt securities will be described in the prospectus supplement relating to such series. We anticipate that the following provisions will apply to all depositary arrangements.

Upon the issuance of a global security, the depositary for such global security will credit, on its book-entry registration and transfer system, the respective principal amounts of the debt securities represented by such global security to the accounts of persons that have accounts with such depositary ("participants"). The accounts to be credited shall be designated by the underwriters or agents with respect to such debt securities or by us if such

securities are offered and sold directly by us. Ownership of beneficial interests in a global security will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in a global security will be shown on, and the transfer of that ownership will be effected only through, records maintained by the depositary for such global security or by participants or persons that hold beneficial interests through participants. The laws of some states require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to transfer beneficial interests in a global security.

So long as the depositary for a global security, or its nominee, is the registered owner of such global security, such depositary or such nominee, as the case may be, will be considered the sole owner or holder of the debt securities represented by such global security for all purposes under the indenture. Except as set forth below, owners of beneficial interests in a global security will not be entitled to have debt securities of the series represented by such global security registered in their names, will not receive or be entitled to receive physical delivery of debt securities of such series in definitive form and will not be considered the owners or holders of any debt securities under the indenture.

Principal, premium, if any, and interest payments on debt securities registered in the name of a depositary or its nominee will be made to the depositary or its nominee, as the case may be, as the registered owner of a global security representing such debt securities. Limited Brands, Inc., the trustee or any paying agent for such debt securities will not have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the global security or securities for such debt securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. (Section 308)

We expect that the depositary for a series of debt securities, upon receipt of any payment of principal, premium or interest, will credit immediately participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global security or securities for such debt securities as shown on the records of such depositary. We also expect that payments by participants to owners of beneficial interests in such global security or securities held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participants.

If a depositary for a series of debt securities is at any time unwilling or unable to continue as depositary and a successor depositary is not appointed by us within ninety days, we will issue debt securities of such series in definitive form in exchange for the global security or securities representing such series of securities. In addition, we may at any time and in our sole discretion determine not to have the debt securities of a series represented by one or more global securities and, in such event, will issue debt securities of such series in definitive form in exchange for the global security or securities representing such series of debt securities. (Section 305)

Further, if we make this decision with respect to the debt securities of a series, an owner of a beneficial interest in a global security representing debt securities of such series may, on terms acceptable to us and the depositary for such global security, receive debt securities of such series in definitive form. In any such instance, an owner of a beneficial interest in a global security will be entitled to have debt securities of the series represented by such global security equal in principal amount to such beneficial interest registered in its name and will be entitled to physical delivery of such debt securities in definitive form. Debt securities of such series so issued in definitive form will, except as set forth in the applicable prospectus supplement, be issued in denominations of $1,000 and integral multiples of such amount and will be issued in registered form only without coupons. (Section 305)

Limitations on Liens

We have agreed under the indenture that we will not, and will not permit any subsidiary (as defined below) to, incur, issue, assume or guarantee any indebtedness for money borrowed if such indebtedness is secured by a pledge of, lien on or security interest in any shares of voting stock (as defined below) of any significant subsidiary (as defined below), whether such voting stock is now owned or is hereafter acquired, without providing that each series of debt securities issued under the indenture (together with, if we shall so determine, any other indebtedness or obligations of Limited Brands, Inc. or any subsidiary ranking equally with such debt securities and then existing or thereafter created) shall be secured equally and ratably with such indebtedness. The foregoing limitation shall not

apply to indebtedness secured by a pledge of, lien on or security interest in any shares of voting stock of any corporation at the time it becomes a significant subsidiary. (Section 504)

The term "subsidiary" means any corporation of which securities entitled to elect at least a majority of the corporation's directors shall at the time be owned, directly or indirectly, by us or one or more other subsidiaries, or by us and one or more other subsidiaries. (Section 101)

The term "significant subsidiary" means a subsidiary (treated for purposes of this definition on a consolidated basis together with its subsidiaries) which meets any of the following conditions:

- our and our other subsidiaries' investments in and advances to the subsidiary exceed ten percent of the total assets of ours and our subsidiaries consolidated as of the end of the most recently completed fiscal year;
- our and our other subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the subsidiary exceeds ten percent of the total assets of ours and our subsidiaries consolidated as of the end of the most recently completed fiscal year; or
- our and our other subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principles of the subsidiary exceeds ten percent of such income of ours and our subsidiaries consolidated for the most recently completed fiscal year. (Section 504)

The term "voting stock" means capital stock the holders of which have general voting power under ordinary circumstances to elect at least a majority of the Board of Directors of a corporation; provided that, for the purpose of such definition, capital stock which carries only the right to vote conditioned on the occurrence of an event shall not be considered voting stock whether or not such event shall have occurred. (Section 504)

Limitations on Mergers and Sales of Assets

We have agreed under the indenture not to consolidate with or merge into another corporation, or sell other than for cash or lease all or substantially all our assets to another corporation, or purchase all or substantially all the assets of another corporation, unless

- either Limited Brands, Inc. is the continuing corporation or the successor corporation (if other than Limited Brands, Inc.) expressly assumes by supplemental indenture the obligations of the debt securities (in which case, except in the case of such a lease, we will be discharged from these obligations) and

- immediately after the merger, consolidation, sale or lease, we or the successor corporation (if other than us) would not be in default in the performance of any covenant or condition of the indenture. (Sections 505 and 1401)

Modification of the Indenture

The indenture contains provisions permitting us and the trustee, without the consent of the holders of debt securities, to establish, among other things, the form and terms of any series of debt securities issuable under the indenture by one or more supplemental indentures and, with the consent of the holders of not less than a majority in aggregate principal amount of the debt securities at the time outstanding of each series which are affected thereby, to modify the indenture or any supplemental indenture or the rights of the holders of the debt securities of such series to be affected; provided that no such modification will

- extend the fixed maturity of any debt securities, reduce the rate or extend the time of payment of interest thereon, reduce the principal amount thereof or the premium, if any, thereon, reduce the amount of the principal of original issue discount securities payable on any date, change the coin or currency in which principal of or any premium or interest on any debt securities are payable or impair the right to institute suit for the enforcement of any such payment on or after the maturity thereof, without the consent of the holder of each debt security so affected, or

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- reduce the aforesaid percentage of debt securities of any series, the consent of the holders of which is required for any such modification without the consent of the holders of all debt securities of such series then outstanding or

- modify without the written consent of the trustee the rights, duties or immunities of the trustee. (Sections 1301 and 1302)

Defaults

The indenture provides that events of default with respect to any series of debt securities will be:

- default for 30 days in payment of interest upon any debt security of such series;

- default in payment of principal (other than a sinking fund installment) or premium, if any, on any debt security of such series;

- default for 30 days in payment of any sinking fund installment when due by the terms of the debt securities of such series;

- default, for 90 days after notice, in the performance of any other covenant in the indenture (other than a covenant included in the indenture solely for the benefit of a series of debt securities other than such series); and

- certain events of bankruptcy or insolvency. (Section 601)

Additional events of default may be applicable to a series of debt securities if so provided in the supplemental indenture or board resolution applicable to such series. The prospectus supplement will describe any such additional events of default. If an event of default with respect to debt securities of any series should occur and be continuing, either the trustee or the holders of 25% in aggregate principal amount of the debt securities of such series then outstanding may declare each debt security of that series due and payable. (Section 602) We will be required to file annually with the trustee a statement of an officer as to the fulfillment of our obligations under the indenture during the preceding year. (Section 506)

No event of default with respect to a single series of debt securities issued under the indenture (and under or pursuant to any supplemental indenture or board resolution) necessarily constitutes an event of default with respect to any other series of debt securities. (Section 602)

Holders of a majority in aggregate principal amount of the debt securities of any series then outstanding will be entitled to control certain actions of the trustee under the indenture and to waive past defaults with respect to such series. (Sections 602 and 606) Subject to the provisions of the indenture relating to the duties of the trustee, the trustee will not be under any obligation to exercise any of the rights or powers vested in it by the indenture at the request, order or direction of any of the holders of debt securities, unless one or more of such holders of debt securities shall have offered to the trustee reasonable security or indemnity. (Section 1001)

If an event of default occurs and is continuing with respect to a series of debt securities, any sums held or received by the trustee under the indenture may be applied to reimburse the trustee for its reasonable compensation and expenses incurred prior to any payments to holders of debt securities of such series. (Section 605)

The right of any holder of any series of debt securities to institute an action for any remedy (except such holder's right to enforce payment of the principal of, and premium, if any, and interest on such holder's debt security when due) will be subject to certain conditions precedent, including a written notice to the trustee by such holder of the occurrence of one or more events of default with respect to such series of debt securities, a request to the trustee by the holders of not less than 25% in aggregate principal amount of the debt securities of that series then outstanding to take action and an offer satisfactory to the trustee of security and indemnity against liabilities incurred by it in so doing. (Section 607)

Satisfaction and Discharge of the Indenture

At our request, the indenture will be cancelled by the trustee if all sums due to the trustee under the indenture have been paid in full and

- all debt securities previously issued have been cancelled or delivered to the trustee for cancellation,
- the principal of and premium, if any, and interest on all debt securities then outstanding have been paid in full or
- funds have been deposited with the trustee at the maturity of the debt securities sufficient to pay in full the principal of, and premium, if any, and interest on all debt securities then outstanding. (Sections 1101 and 1102)

Defeasance

If so described in the prospectus supplement relating to debt securities of a specific series, we may discharge our indebtedness and our obligations or terminate certain of our obligations under the indenture with respect to the debt securities of such series by depositing funds or obligations issued or guaranteed by the United States of America with the trustee. The prospectus supplement will more fully describe the provisions, if any, relating to such discharge or termination of obligations. (Sections 1103 and 1104)

Concerning the Trustee

The Bank of New York Trust Company, N.A. will be the trustee under the indenture. We have and may from time to time in the future have banking relationships with the trustee in the ordinary course of business.

DESCRIPTION OF WARRANTS

We may issue warrants to purchase our debt or equity securities or securities of third parties or other rights, including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies, securities or indices, or any combination of the foregoing. Warrants may be issued independently or together with any other securities and may be attached to, or separate from, such securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent. The terms of any warrants to be issued and a description of the material provisions of the applicable warrant agreement will be set forth in the applicable prospectus supplement.

The applicable prospectus supplement will describe the following terms of any warrants in respect of which this prospectus is being delivered:

- the title of such warrants;
- the aggregate number of such warrants;
- the price or prices at which such warrants will be issued;
- the currency or currencies in which the price of such warrants will be payable;
- the securities or other rights, including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies, securities or indices, or any combination of the foregoing, purchasable upon exercise of such warrants;
- the price at which, and the currency or currencies in which, the securities or other rights purchasable upon exercise of such warrants may be purchased;
- the date on which the right to exercise such warrants shall commence and the date on which such right shall expire;

- if applicable, the minimum or maximum amount of such warrants which may be exercised at any one time;
- if applicable, the designation and terms of the securities with which such warrants are issued and the number of such warrants issued with each such security;
- if applicable, the date on and after which such warrants and the related securities will be separately transferable;
- information with respect to book-entry procedures, if any;
- if applicable, a discussion of any material United States Federal income tax considerations; and
- any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

DESCRIPTION OF PURCHASE CONTRACTS

We may issue purchase contracts for the purchase or sale of:

- debt or equity securities issued by us or securities of third parties, a basket of such securities, an index or indices of such securities or any combination of the above as specified in the applicable prospectus supplement;
- currencies; or
- commodities.

Each purchase contract will entitle the holder thereof to purchase or sell, and obligate us to sell or purchase, on specified dates, such securities, currencies or commodities at a specified purchase price, which may be based on a formula, all as set forth in the applicable prospectus supplement. We may, however, satisfy our obligations, if any, with respect to any purchase contract by delivering the cash value of such purchase contract or the cash value of the property otherwise deliverable or, in the case of purchase contracts on underlying currencies, by delivering the underlying currencies, as set forth in the applicable prospectus supplement. The applicable prospectus supplement will also specify the methods by which the holders may purchase or sell such securities, currencies or commodities and any acceleration, cancellation or termination provisions or other provisions relating to the settlement of a purchase contract.

The purchase contracts may require us to make periodic payments to the holders thereof or vice versa, which payments may be deferred to the extent set forth in the applicable prospectus supplement, and those payments may be unsecured or prefunded on some basis. The purchase contracts may require the holders thereof to secure their obligations in a specified manner to be described in the applicable prospectus supplement. Alternatively, purchase contracts may require holders to satisfy their obligations thereunder when the purchase contracts are issued.

DESCRIPTION OF UNITS

As specified in the applicable prospectus supplement, we may issue units consisting of one or more purchase contracts, warrants, debt securities, shares of preferred stock, shares of common stock or any combination of such securities. The applicable prospectus supplement will describe:

- the terms of the units and of the purchase contracts, warrants, debt securities, preferred stock and common stock comprising the units, including whether and under what circumstances the securities comprising the units may be traded separately;
- a description of the terms of any unit agreement governing the units; and
- a description of the provisions for the payment, settlement, transfer or exchange of the units.

PLAN OF DISTRIBUTION

We may sell the securities, separately or together in units, in several ways, including:

- through underwriters or dealers;
- through agents; or
- directly to a limited number of purchasers or to a single purchaser.

The prospectus supplement with respect to a particular offering of securities will set forth the terms of the offering of such securities, including the name or names of any underwriters or agents, the purchase price of such securities, the proceeds to Limited Brands, Inc. from such sale, any underwriting discounts and other items constituting underwriters' compensation, any initial public offering price, any discounts or concessions allowed or reallowed or paid to dealers and any securities exchanges on which such securities may be listed.

If underwriters are used in the sale, the securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The securities may be either offered to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

Only underwriters named in a prospectus supplement will be deemed to be underwriters in connection with the securities described in such prospectus supplement. Firms not so named will have no direct or indirect participation in the underwriting of such securities, although such a firm may participate in the distribution of such securities under circumstances entitling it to a dealer's commission. We anticipate that any underwriting agreement pertaining to any such securities will:

- entitle the underwriters to indemnification by us against certain civil liabilities under the Securities Act of 1933 or to contribution with respect to payments which the underwriters may be required to make in respect of such liabilities;
- provide that the obligations of the underwriters will be subject to certain conditions precedent; and
- provide that the underwriters generally will be obligated to purchase all such securities if any are purchased.

Securities also may be offered directly by us or through agents designated by us from time to time. Any such agent will be named, and the terms of any such agency (including any commissions payable by us to any such agent) will be set forth, in the prospectus supplement relating to such securities. Unless otherwise indicated in such prospectus supplement, any such agent will act on a best efforts basis for the period of its appointment. Agents named in a prospectus supplement may be deemed to be underwriters (within the meaning of the Securities Act of 1933) of the securities described in such prospectus supplement and, under agreements which may be entered into with us, may be entitled to indemnification by us against certain civil liabilities under the Securities Act of 1933 or to contribution with respect to payments which the agents may be required to make in respect of such liabilities.

We may enter into derivative or other hedging transactions with financial institutions. These financial institutions may in turn engage in sales of common stock to hedge their position, deliver this prospectus in connection with some or all of those sales and use the shares covered by this prospectus to close out any short position created in connection with those sales. We may also sell shares of common stock short using this prospectus and deliver common stock covered by this prospectus to close out such short positions, or loan or pledge common stock to financial institutions that in turn may sell the shares of common stock using this prospectus. We may pledge or grant a security interest in some or all of the common stock covered by this prospectus to support a derivative or hedging position or other obligations and, if we default in the performance of our obligations, the pledgees or secured parties may offer and sell the common stock from time to time pursuant to this prospectus.

Underwriters and agents may be customers of, engage in transactions with, or perform services for, Limited Brands, Inc. and its subsidiaries in the ordinary course of business.

If so indicated in a prospectus supplement, we will authorize underwriters, dealers or other agents of ours to solicit offers by certain specified entities to purchase securities from us pursuant to contracts providing for payment and delivery at a future date. The obligations of any purchaser under any such contract will not be subject to any conditions except those described in such prospectus supplement. Such prospectus supplement will set forth the commissions payable for solicitations of such contracts.

Underwriters and agents may from time to time purchase and sell securities in the secondary market, but are not obligated to do so, and there can be no assurance that there will be a secondary market for the securities or liquidity in the secondary market if one develops. From time to time, underwriters and agents may make a market in the securities.

One or more firms, referred to as “remarketing firms,” may also offer or sell the securities, if the prospectus supplement so indicates, in connection with a remarketing arrangement upon their purchase. Remarketing firms will act as principals for their own accounts or as agents for us. These remarketing firms will offer or sell the securities in accordance with a redemption or repayment pursuant to the terms of the securities. The prospectus supplement will identify any remarketing firm and the terms of its agreement, if any, with us and will describe the remarketing firm’s compensation. Remarketing firms may be deemed to be underwriters in connection with the securities they remarket. Remarketing firms may be entitled under agreements that may be entered into with us to indemnification by us against certain civil liabilities, including liabilities under the Securities Act of 1933, as amended, and may be customers of, engage in transactions with or perform services for us in the ordinary course of business.

LEGAL OPINIONS

Certain legal matters in connection with the securities to be offered by this prospectus will be passed upon for us by Samuel P. Fried, our Senior Vice President, General Counsel and Secretary, and by Davis Polk & Wardwell, New York, New York. Mr. Fried beneficially owns shares of our common stock and options to purchase shares of our common stock.

EXPERTS

The consolidated financial statements of Limited Brands, Inc. incorporated by reference in Limited Brands, Inc. Annual Report (Form 10-K) for the year ended January 29, 2005 and Limited Brands, Inc. management’s assessment of the effectiveness of internal control over financial reporting as of January 29, 2005 incorporated by reference therein, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon incorporated by reference therein, and incorporated herein by reference. Such financial statements and management’s assessment have been incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Limited Brands, Inc. at January 31, 2004 and for the year then ended, incorporated in this Prospectus and Registration Statement by reference to the Annual Report on Form 10-K for the year ended January 29, 2005, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon incorporated by reference herein in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements for the year ended February 1, 2003 incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended January 29, 2005 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the costs and expenses payable by the Registrant in connection with the sale of the securities being registered hereby. All amounts are estimates except the registration fee.

	Amount to be Paid
Registration fee	$ 117,700
Printing	15,000
Legal fees and expenses (including Blue Sky fees)	50,000
Trustee fees	10,000
Rating agency fees	50,000
Accounting fees and expenses	10,000
Miscellaneous	10,000
TOTAL	$ 262,700

Item 15. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law permits a corporation to indemnify any of its directors or officers who was or is a party, or is threatened to be made a party, to any third party action, suit or proceeding by reason of the fact that such person is or was a director or officer of the corporation, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reason to believe that such person's conduct was unlawful. In a derivative action, i.e., one by or in the right of a corporation, the corporation is permitted to indemnify directors and officers against expenses (including attorneys' fees) actually and reasonably incurred by them in connection with the defense or settlement of an action or suit if they acted in good faith and in a manner that they reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made if such person shall have been adjudged liable to the corporation, unless and only to the extent that the court in which the action or suit was brought shall determine upon application that the defendant directors or officers are fairly and reasonably entitled to indemnity for such expenses despite such adjudication of liability.

Expenses, including attorneys' fees, incurred by any such person in defending any such action, suit or proceeding may be paid or reimbursed by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt by it of an undertaking of such person to repay such expenses if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation.

Delaware law does not permit a corporation to indemnify persons against judgments in actions brought by or in the right of the corporation unless the Delaware Court of Chancery approves the indemnification.

The Registrant's certificate of incorporation provides that a director of the Registrant shall not be personally liable to the Registrant or its stockholders for monetary damages for breach of any fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Registrant or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law or (iv) for any transaction from which the director derives an improper personal benefit. If the Delaware General Corporation Law shall be amended after approval by the stockholders of the relevant section of the bylaws to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Registrant shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

The Registrant's bylaws provide that it shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that this person, his testator or intestate is or was a director or officer of the Registrant, or is or was serving at the request of the Registrant as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, or as a member of any committee or similar body against all expenses (including attorneys' fees), judgment, penalties, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding (including appeals) or the defense or settlement thereof or any claim, issue, or matter therein, to the fullest extent permitted by the laws of Delaware as they may exist from time to time.

The proper officers of the Registrant, without further authorization by the Board of Directors, may in their discretion purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of such person, or is or was serving at its request as a director, officer, employee or agent for another corporation, partnership, joint venture, trust or other enterprise, against any liability.

These provisions of the Registrant's bylaws shall be deemed to be a contract between the Registrant and each director and officer who serves in such capacity at any time while the relevant section of the bylaws is in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought based in whole or in part upon any such state of facts.

The foregoing provisions are not exclusive. The Registrant may indemnify, or agree to indemnify, any person against any liabilities and expenses and pay any expenses, including attorneys' fees, in advance of final disposition of any action, suit or proceeding, under any circumstances, if such indemnification and/or payment is approved by the vote of the stockholders or of the disinterested directors, or is, in the opinion of independent legal counsel selected by the Board of Directors, to be made on behalf of an indemnitee who acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Registrant.

The Registrant intends to purchase and maintain insurance on behalf of any person who is or was one of its directors, officers, employees or agents, or a director, officer, employee or agent of a subsidiary of the Registrant or is or was serving at the request of the Registrant or its subsidiary as a director, officer, employee or agent of another entity against any liability asserted against him or her and incurred by him or her in that capacity, or arising out of his or her status as such, whether or not the Registrant or its subsidiary would have the power or the obligation to indemnify him or her against that liability under the respective provisions of its certificate of incorporation or its bylaws.

The proposed form of Underwriting Agreement filed as Exhibit 1.1 to this registration statement provides for indemnification of directors and officers of the Registrant by the underwriters against certain liabilities.

Item 16. Exhibits.

See Exhibit Index.

Item 17. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made of securities registered hereby, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the

estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by Limited Brands, Inc. pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the annual report of Limited Brands, Inc. pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan’s annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Ohio, on June 6, 2005.

LIMITED BRANDS, INC.

By: /s/ V. Ann Hailey

Name: V. Ann Hailey
Title: Executive Vice President and Chief Financial Officer

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Leslie H. Wexner, V. Ann Hailey and Samuel P. Fried his or her true and lawful attorneys-in-fact and agents, each of them with full power of substitution and resubstitution and full power to act without the other, for him or her and in his or her name, place and stead, in any and all capacities, to sign the Registration Statement and any and all amendments and other documents or instruments relating thereto, with power where appropriate to affix the corporate seal, and to file on behalf of the Company the Registration Statement and any and all amendments with all exhibits thereto, including post-effective amendments and any filings under Rule 462 promulgated under the Securities Act of 1933, as amended, and any and all other information and documents or instruments in connection therewith, with the Commission, hereby granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform any and all acts and things requisite, necessary or advisable to be done in and about the premises as fully as to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and as of the dates indicated.

Signature	Title	Date
/s/ Leslie H. Wexner Leslie H. Wexner	Chairman of the Board of Directors and Chief Executive Officer	May 31, 2005
/s/ V. Ann Hailey V. Ann Hailey	Director, Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	May 31, 2005
/s/ Leonard A. Schlesinger Leonard A. Schlesinger	Director, Vice Chairman and Chief Operating Officer	May 31, 2005
/s/ Eugene M. Freedman Eugene M. Freedman	Director	May 31, 2005
/s/ E. Gordon Gee E. Gordon Gee	Director	May 31, 2005
/s/ James L. Heskett James L. Heskett	Director	May 31, 2005
/s/ Donna A. James Donna A. James	Director	May 31, 2005

/s/ David T. Kollat	Director	May 31, 2005
David T. Kollat		
/s/ William R. Loomis, Jr.	Director	May 31, 2005
William R. Loomis, Jr.		
/s/ Donald B. Shackelford	Director	May 31, 2005
Donald B. Shackelford		
/s/ Allan R. Tessler	Director	May 31, 2005
Allan R. Tessler		

Signature	Title	Date
/s/ Abigail S. Wexner	Director	May 31, 2005
Abigail S. Wexner		
/s/ Raymond Zimmerman	Director	May 31, 2005
Raymond Zimmerman		

EXHIBIT INDEX

Exhibits

The following documents are filed as exhibits to this registration statement.

Exhibit Number	Description
1.1	Proposed form of Terms Agreement (including Annex A thereto) which constitutes the Underwriting Agreement for Debt Securities and Warrants to purchase Debt Securities
1.2	Proposed form of Underwriting Agreement for Securities other than Debt Securities and Warrants to purchase Debt Securities (to be filed on Form 8-K or by amendment)
4.1.1	Indenture dated as of March 15, 1988 between the Registrant and The Bank of New York (filed as Exhibit 4.1 to the Registration Statement on Form S-3 (Reg. No. 333-105484) filed May 22, 2003)
4.1.2	First Supplemental Indenture dated as of May 31, 2005 among the Registrant, The Bank of New York and The Bank of New York Trust Company, N.A.
4.2	Proposed form of Debt Warrant Agreement for Debt Warrants attached to Debt Securities, with proposed form of Debt Warrant Certificate attached as Exhibit A thereto (filed as Exhibit 4.2 to the Registration Statement on Form S-3 (Reg. No. 33-53366) filed October 16, 1992)
4.3	Proposed form of Debt Warrant Agreement for Debt Warrants not attached to Debt Securities, with proposed form of Debt Warrant

	Certificate attached as Exhibit A thereto (filed as Exhibit 4.3 to the Registration Statement on Form S-3 (Reg. No. 33-53366) filed October 16, 1992)
5.1	Opinion of Davis Polk & Wardwell
12.1	Computation of Ratios of Earnings to Fixed Charges
23.1	Consent of Ernst & Young LLP
23.2	Consent of PricewaterhouseCoopers LLP
23.3	Consent of Samuel P. Fried, Senior Vice President, General Counsel and Secretary of Limited Brands, Inc.
23.4	Consent of Davis Polk & Wardwell (included in opinion filed as Exhibit 5.1)
24	Powers of Attorney (included on signature page)
25	Form T-1 Statement of Eligibility of Trustee

EXHIBIT 1.1

LIMITED BRANDS, INC.

TERMS AGREEMENT

[Date]

Limited Brands, Inc.
Three Limited Parkway
Columbus, Ohio 43230

Ladies and Gentlemen:

We (the "Representative") understand that Limited Brands, Inc., a Delaware corporation (the "Company"), proposes to issue and sell to the underwriters named in Schedule II hereto (the "Underwriters") (i) the principal amount of its debt securities (the "Debt Securities"), if any, identified in Schedule I hereto (the "Underwritten Debt Securities") and/or (ii) the warrants (the "Warrants"), if any, identified in Schedule I hereto (the "Underwritten Warrants") to purchase the aggregate principal amount of the debt securities identified in Schedule I hereto (the "Warrant Securities"). If such Debt Securities and Warrants are being issued together in units, such units are referred to herein as the "Underwritten Units." The Underwritten Debt Securities, if any, the Underwritten Warrants, if any, and the Underwritten Units, if any, are hereinafter referred to as the "Underwritten Securities."

All the provisions contained in the document constituting Annex A hereto entitled "Limited Brands, Inc. Debt Securities/Warrants to Purchase Debt Securities — Underwriting Agreement Basic Provisions" are incorporated herein in their entirety and shall be deemed to be a part of this Terms Agreement to the same extent as if such provisions had been set forth in full herein. Terms defined in such document are used herein as therein defined.

Subject to the terms and conditions set forth herein or incorporated by reference herein, the Underwriters offer to purchase, severally and not jointly, at the respective purchase price set forth in Schedule I hereto, the principal amount of the Underwritten Securities and/or the number of Underwritten Warrants and/or the number of Underwritten Units set forth opposite their respective names in Schedule II hereto.

If the firm or firms identified as Underwriters include only the firm or firms identified as the Representative, then the terms Underwriters and Representative shall each be deemed to refer to such firm or firms.

Please accept this offer by signing a copy of this Terms Agreement in the space set forth below and returning the signed copy to us.

Very truly yours,

[Representative and Address for Notices]

By: _____
Name:
Title:

Acting severally and on behalf of itself and the several Underwriters named on Schedule II hereto

Accepted:

LIMITED BRANDS, INC.

By:_____
Name:
Title:

SCHEDULE I TO TERMS AGREEMENT

Description of Debt Securities:

Title:

Principal amount (including currency or composite currency): $

Interest Rate:

Purchase Price:

Offering Price:

Interest Payment Dates:

Optional Redemption:

Sinking Fund Provisions:

Delivery Date:

Description of Warrants:

Title of Warrants:

Number:

If Warrants are not to be purchased with Debt Securities as Units, purchase price, currency, public offering price, if any, and underwriting discount:

Warrant Agent:

Warrant Agreement:

Warrant exercise price and currency:

Principal amount (including currency or composite currency) of Warrant Securities issuable upon exercise of one Warrant:

Date after which Warrants may be exercised:

Expiration date:

Other provisions:

Description of Underwritten Units:

Purchase price and currency:

Public offering price, if any, and underwriting discount:

Detachable date (if applicable):

Other provisions:

Description of Warrant Securities:

Title:

Principal amount (including currency or composite currency):

Sinking fund provisions:

Redemption provisions:

Other provisions:

Delivery Date (including time) and location:

SCHEDULE II TO TERMS AGREEMENT

Principal Amount of Underwritten Securities	**Number of Underwritten Warrants to be Purchased**	**Number of Underwritten Units to be Purchased**

Underwriter	to be Purchased	(if any)	(if any)
	$		
Total	$		

ANNEX A TO TERMS AGREEMENT

LIMITED BRANDS, INC.

Debt Securities/Warrants to Purchase Debt Securities

UNDERWRITING AGREEMENT BASIC PROVISIONS

1. *Introductory*.

1.1. *Offerings of Securities*. The Company proposes to issue and sell certain of its debt securities, issuable under an indenture dated as of March 15, 1988 (the "Original Indenture") between the Company and The Bank of New York, as trustee, as amended by a supplemental indenture, dated as of May 31, 2005 (the "Supplemental Indenture", together with the Original Indenture, the "Indenture") among us, The Bank of New York, as resigning trustee, and The Bank of New York Trust Company, N.A., as successor trustee (the "Trustee") and/or certain of its warrants to purchase debt securities issuable pursuant to the warrant agreement (the "Warrant Agreement") identified in the Terms Agreement (as hereinafter defined) (such debt securities and warrants being sometimes collectively referred to herein as the "Securities"), in one or more offerings on terms determined at the time of sale. Such debt securities and warrants may be issued separately or together in units.

1.2. *Terms Agreement*. The terms with respect to the purchase of the Underwritten Securities from the Company by the several Underwriters listed in the applicable terms agreement, entered into between the Representative, on behalf of such Underwriters, and the Company (the "Terms Agreement"), to which these Underwriting Agreement Basic Provisions constitute Annex A, are set forth in the Terms Agreement, which together with the provisions hereof incorporated therein by reference, is sometimes herein referred to as this "Agreement." Terms defined in the Terms Agreement are used herein as therein defined.

2. *Representations, Warranties and Agreements of the Company*. The Company represents and warrants to and agrees with each Underwriter that:

2.1. *Registration Statement*. A registration statement (the "Initial Registration Statement") on Form S-3 (File No. 333-) with respect to the Securities has been prepared by the Company in conformity with the requirements of the Securities Act of 1933 (the "Act"), and the rules and regulations (the "Rules and Regulations") of the Securities and Exchange Commission (the "Commission") thereunder, has been filed with the Commission and has become effective. No stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or any registration statement increasing the size of the offering (a "Rule 462(b) Registration Statement"), pursuant to Rule 462(b) under the Act, which became or will become effective upon filing has been issued and, to the Company's knowledge, no proceeding for that purpose has been initiated or threatened by the Commission. As used in this Agreement (i) "Registration Statement" means the Initial Registration Statement and any Rule 462(b) Registration Statement, including all exhibits thereto and all documents incorporated therein by reference; (ii) "Basic Prospectus" means the prospectus and all documents incorporated therein by reference included in the Initial Registration Statement; and (iii) "Prospectus" means the Basic Prospectus, together with any amendments or supplements thereto and, in each case, all documents incorporated therein by reference specifically relating to the Underwritten Securities, as filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations.

2.2. *Compliance with Applicable Law*. The Registration Statement and the Prospectus comply, and (in the case of any amendment or supplement to any such document, or any material incorporated by reference in any such document filed with the Commission after the date as of which this representation is being made) will comply at all times during the period specified in subsection 7.3 hereof, with the provisions of the Act, the Rules and Regulations, the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations of the Commission thereunder. The Indenture, including any amendments and supplements thereto, pursuant to which the Underwritten Securities will be issued will conform with the requirements of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and the rules and regulations of the Commission thereunder. The Registration

Statement does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Prospectus does not, and (in the case of any amendment or supplement thereto, or any material incorporated by reference in any such document filed with the Commission after the date as of which this representation is being made) will not at any time during the period specified in subsection 7.3 hereof, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company makes no representation or warranty as to (a) that part of the Registration Statement

which constitutes the Statement of Eligibility and Qualification under the Trust Indenture Act (Form T-1) of the Trustee or (b) information contained in or omitted from the Registration Statement or the Prospectus in reliance upon and in conformity with information furnished in writing to the Company through the Representative by or on behalf of any Underwriter specifically for inclusion therein.

2.3. *Compliance with Reporting Requirements*. The Company is subject to and in full compliance with the reporting requirements of Section 13 or Section 15(d) of the Exchange Act.

2.4. *Stabilization or Manipulation of Price*. The Company has not taken, directly or indirectly, any action designed to cause or which has constituted or which might reasonably be expected to cause or result in, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Underwritten Securities.

2.5. *Duly Incorporated and Validly Existing; Power and Authority*. Each of the Company and its Significant Subsidiaries (as defined in Rule 1-02 of Regulation S-X under the Act) has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction in which it is chartered or organized with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Prospectus, and is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction which requires such qualification, except, in each case, to the extent that the failure to qualify or be in good standing would not have a material adverse effect on the financial condition or results of operations of the Company and its subsidiaries, taken as a whole. There are no Significant Subsidiaries of the Company as defined in Rule 1-02 of Regulation S-X under the Act that are not listed on Exhibit A attached hereto.

2.6. *Capital Stock*. All the outstanding shares of capital stock of the Company and each Significant Subsidiary have been duly and validly authorized and issued and are fully paid and nonassessable, and, except as otherwise set forth in the Prospectus, all outstanding shares of capital stock of the Significant Subsidiaries are owned by the Company either directly or through wholly owned subsidiaries free and clear of any perfected security interest or any other security interests, claims, liens, encumbrances, charges, restrictions upon voting or transfer or any other claim of any third party, except for any such security interests, claims, liens, encumbrances, charges and restrictions that would not have a material adverse effect on the financial condition or results of operations of the Company and its subsidiaries, taken as a whole.

2.7. *Prospectus Summary Statements*. The statements in the Prospectus under the headings “Use of Proceeds” and “Description of the Notes” fairly summarize the matters therein described.

2.8. *Authorization, Execution and Delivery*. This Terms Agreement has been duly authorized, executed and delivered by the Company. If Debt Securities are to be issued, the Indenture has been duly authorized, executed and delivered by the Company and qualified under the Trust Indenture Act and, assuming the due authorization, execution and delivery thereof by the Trustee, constitutes the legal, valid, binding instrument enforceable against the Company in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors’ rights generally from time to time in effect and to general principles of equity). If Debt Warrants are to be issued, the Debt Warrant Agreement has been duly authorized, executed and delivered by the Company and, assuming the due authorization, execution and delivery thereof by the debt warrant agent named therein (the “Debt Warrant Agent”), constitutes the legal, valid, binding instrument enforceable against the Company in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors’ rights generally from time to time in effect and to general principles of equity). The Underwritten Securities have been duly authorized, and, when executed and authenticated in accordance with the provisions of the

Indenture and delivered to and paid for by the Underwriters, will have been duly executed and delivered by the Company and will constitute the legal, valid and binding obligations of the Company entitled to the benefits of the Indenture (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors’ rights generally from time to time in effect and to general principles of equity).

2.9. *No Conflicts*. Neither the execution and delivery of the Indenture or the Terms Agreement, the issue and sale of the Underwritten Securities, the consummation of any other of the transactions herein or therein contemplated, nor the fulfillment of the terms hereof or thereof will conflict with, result in a breach or violation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Significant Subsidiaries pursuant to, (i) the charter or by-laws of the Company or any of its Significant Subsidiaries; (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its Significant Subsidiaries is a party or bound or to which its or their property is subject, except, in each case, for conflicts, breaches, violations and liens that would not have a material adverse effect on the financial condition or results of operations of the Company and its subsidiaries, taken as a whole; or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its Significant Subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its Significant Subsidiaries or any of its or their properties except, in each case, for conflicts, breaches, violations and liens that would not have a material adverse effect on the financial condition or results of operations of the Company and its subsidiaries, taken as a whole.

2.10. *Financial Statements*. The consolidated historical financial statements and schedules of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement and the Prospectus present fairly in all material respects the financial condition, results of operations and cash flows of the Company as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the Act and have been prepared in conformity with generally accepted accounting principles (“GAAP”) applied on a consistent basis throughout the periods involved (except as otherwise noted therein).

2.11. *Forward-looking Statements*. No forward-looking statement (within the meaning of Section 27A of the Act and Section 21E of the Exchange Act) contained in the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

2.12. *No Material Adverse Change*. Since the dates as of which information is given in the Prospectus, except as otherwise stated therein, (i) there has been no material adverse change in the condition (financial or otherwise), prospects, earnings, business, management or properties of the Company and its

subsidiaries, taken as a whole, whether or not arising in the ordinary course of business, (ii) none of the Company nor any Significant Subsidiary has incurred any material liability or obligation, direct or contingent, other than in the ordinary course of business, and (iii) there has not been any material decrease in the capital stock or material increase in the long-term debt of the Company, or any dividend or distribution of any kind declared, paid or made by the Company on any class of their respective capital stock other than quarterly cash dividends consistent with past practice.

Any certificate signed by any officer of the Company and delivered to the Representative or counsel for the Representative in connection with the offering of the Underwritten Securities shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

3. *Purchase of the Underwritten Securities*.

3.1. *Effect of Terms Agreement*. The obligation of the Underwriters to purchase, and the Company to sell, the Underwritten Securities is evidenced by a Terms Agreement delivered at the time the Company determines to sell the Underwritten Securities. The Terms Agreement specifies the firm or firms which will be the Underwriters, the principal amount or number of the Underwritten Securities to be purchased by each Underwriter, the purchase price or prices to be paid by the Underwriters for the Underwritten Securities, the public offering price, if any, of the Underwritten Securities, the Underwriters' compensation therefor and any terms of the Underwritten Securities not already specified in the Indenture or the Warrant Agreement, as the case may be. The Terms

Agreement specifies any details of the terms of the offering which should be reflected in the supplement to the Basic Prospectus relating to the offering of the Underwritten Securities.

3.2. *Obligation to Purchase Several, Not Joint*. It is understood that, in making this Agreement, the Underwriters are contracting severally and not jointly, and that their several agreements to purchase the Underwritten Securities on the basis of the agreements and representations herein contained shall be several and not joint and shall apply only to the respective principal amounts or number of the Underwritten Securities to be purchased by them as provided herein.

4. *Delivery of the Underwritten Securities*. The Company shall not be obligated to deliver any Underwritten Securities except upon payment for all Underwritten Securities to be purchased pursuant to this Agreement as hereinafter provided.

5. *Default in Performance by Underwriter*.

5.1. *Obligations of Non-Defaulting Underwriters*. If any Underwriter defaults in the performance of its obligations under this Agreement, the remaining non-defaulting Underwriters shall be obligated severally to purchase the Underwritten Securities which the defaulting Underwriter agreed but failed to purchase in the respective proportions which the principal amount of Underwritten Securities set forth in the applicable column in Schedule II to the Terms Agreement to be purchased by each remaining non-defaulting Underwriter set forth in such column bears to the aggregate principal amount or number of Underwritten Securities set forth in such column to be purchased by all the remaining non-defaulting Underwriters; *provided* that the remaining non-defaulting Underwriters shall not be obligated to purchase any Underwritten Securities that constitute Underwritten Securities if the aggregate principal amount or number of such Underwritten Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase exceeds 10% of the total principal amount of such Underwritten Securities. If the foregoing maximum is exceeded, the remaining non-defaulting Underwriters, or other underwriters satisfactory to the Representative, shall have the right, but shall not be obligated, to purchase, in such proportion as may be agreed upon among them, all the Underwritten Securities.

5.2. *Termination of Agreement*. If the remaining non-defaulting Underwriters or other underwriters satisfactory to the Representative do not elect pursuant to the last sentence of subsection 5.1 to purchase the aggregate principal amount or number of Underwritten Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase that exceeds 10% of the total principal amount of such Underwritten Securities, this Agreement with respect to such Underwritten Securities shall terminate without liability on the part of any non-defaulting Underwriter or the Company.

5.3. *Liability of Defaulting Underwriter*. Nothing contained in this Section 5 shall relieve a defaulting Underwriter of any liability it may have to the Company and any non-defaulting Underwriter for damages caused by its default. If other underwriters are obligated or agree to purchase the Underwritten Securities of a defaulting Underwriter, either the Representative or the Company may postpone the Delivery Date for up to five full business days in order to effect any changes that the Underwriters shall determine may be necessary in the Registration Statement, the Prospectus or in any other document or arrangement.

6. *Delivery and Payment*.

6.1. *Date and Time of Delivery*. Delivery of and payment for the Underwritten Securities shall be made at such location as may be agreed upon by the Representative and the Company (as set forth in Schedule I to the Terms Agreement) at 10:00 A.M., New York City time, on the fifth business day following the date of the Terms Agreement, or at such other time and date as shall be agreed upon, or as provided in Section 5.3. This date and time are sometimes referred to as the "Delivery Date".

6.2. *Payment*. On the Delivery Date, the Company shall deliver the Underwritten Securities to the Representative for the account of each Underwriter against payment to or upon the order of the Company of the purchase price by wire transfer payable in same-day funds, to the account specified by the Company.

6.3. *Form*. Delivery of the Underwritten Securities shall be made either at such location as the Representative shall reasonably designate at least one business day in advance of the Delivery Date or through the facilities of The Depository Trust Company. Certificates for the Underwritten Securities shall be

registered in such names and in such denominations as the Representative may request not less than two business days in advance of the Delivery Date. The Company agrees to have the Underwritten Securities available for inspection, checking and packaging by the Representative in New York, New York, not later than 1:00 PM on the business day prior to the Delivery Date.

7. *Further Agreements of the Company*. The Company further agrees:

7.1 *Registration Statement; Prospectus*. To prepare the Prospectus in a form approved by the Representative and to file such Prospectus pursuant to Rule 424(b) under the Act and to prepare and file any Rule 462(b) Registration Statement in each case within the time periods required by the Act and the Rules and Regulations. To furnish promptly to the Representative and to counsel for the Underwriters a signed copy of the Registration Statement as originally filed and a copy of each amendment thereto (in each case together with all exhibits filed therewith) filed prior to the date of the Terms Agreement or relating to or covering the Underwritten Securities, and a copy of the Prospectus filed with the Commission.

7.2 *Other Documents*. To deliver promptly to the Representative, without charge, such number of the following documents as the Representative may request: (a) conformed copies of the Registration Statement (including exhibits), (b) the Prospectus and (c) any documents incorporated by reference in the Prospectus, and the Company authorizes the Underwriters and all dealers to whom any Underwritten Securities may be offered or sold by the Underwriters to use such documents in connection with the sale of the Underwritten Securities in accordance with the applicable provisions of the Act and the Rules and Regulations.

7.3 *Supplemental Information*. During such period following the date of the Terms Agreement as, in the opinion of counsel for the Underwriters, a prospectus is required by law to be delivered, the Company will furnish copies of (a) any amendment to the Registration Statement; (b) the Prospectus or any amendment or supplement thereto, or (c) any document incorporated by reference in any of the foregoing or any amendment or supplement to any such incorporated document to the Representative and to counsel for the Underwriters prior to filing any of such items with the Commission and will not file any such item to which the Representative shall reasonably object; *provided* that, despite any such objection but after consultation with the Representative, including the furnishing to the Representative of drafts thereof, the Company may file any report or statement which in the written opinion of its counsel it is required to file pursuant to the Exchange Act. The Company will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Underwritten Securities.

7.4 *Duty to Notify of Certain Events*. To advise the Representative promptly (a) when any post-effective amendment to the Registration Statement relating to or covering the Underwritten Securities becomes effective, (b) of any request or proposed request by the Commission for an amendment or supplement (insofar as the amendment or supplement relates to or covers the Underwritten Securities) to the Registration Statement, to any Rule 462(b) Registration Statement, to the Prospectus, to any document incorporated by reference in any of the foregoing or for any additional information relating to the Registration Statement or the Prospectus (insofar as such information relates to or covers the Underwritten Securities), (c) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any order directed to the Prospectus or any document incorporated therein by reference or the initiation of any stop order proceeding or of any challenge to the accuracy or adequacy of any document incorporated by reference in the Prospectus, and (d) of receipt by the Company of any notification with respect to the suspension of the qualification of the Underwritten Securities for sale in any jurisdiction or the initiation of any proceeding for that purpose. If at any time during the period referred to in Section 7.3 above that the Prospectus relating to the Underwritten Securities is required to be delivered under the Act, any event occurs as a result of which the Prospectus as then amended or supplemented would include any untrue statement of material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend or supplement the Prospectus to comply with the Act, the Rules and Regulations, the Exchange Act or the rules and

regulations of the Commission thereunder, the Company (i) will notify the Representative of any such event, (ii) promptly will prepare and file with the Commission, subject to Section 7.3, an amendment or supplement which will correct such statement or omission or an amendment or supplement which will effect such compliance and (iii) will supply any supplemented or amended prospectus to the several Underwriters and counsel for the Underwriters without charge in such quantities as they may reasonably request.

7.5 *Stop Orders; Action Required*. If, during the period referred to in Section 7.3 above, the Commission shall issue a stop order suspending the effectiveness of the Registration Statement during a time the Prospectus relating to the Underwritten Securities is required to be delivered under the Act, to make every reasonable effort to obtain the lifting of that order at the earliest possible time.

7.6 *Earnings Statement*. As soon as practicable, or in accordance with Rule 158 of the Rules and Regulations, to make generally available to its security holders and to the Representative an earnings statement (which need not be audited) of the Company and its consolidated subsidiaries, which will satisfy the provisions of Section 11(a) of the Act and Rule 158 thereunder.

7.7 *Further Assurances*. Arrange, if necessary, for the qualification of the Underwritten Securities for sale under the laws of such jurisdictions as the Representative may reasonably designate and pay all expenses (including reasonable fees and disbursements of counsel) in connection with such qualification, to maintain such qualifications in effect during the period referred to in Section 7.3 above and to arrange for the determination of the legality of the Underwritten Securities for purchase by institutional investors; *provided, however*, that the Company shall not be required to qualify to do business in any jurisdiction where it is not so qualified at the date of the Terms Agreement or to take any action which would subject it to general or unlimited service of process in suits, other than those arising out of the offering or sale of the Underwritten Securities, or to the imposition of any taxes based on, or measured by, all or any part of the income of the Company in any jurisdiction where it is not at such date so subject. The Company will promptly advise the Representative of the receipt by the Company of any notification with respect to the suspension of the qualification of the Underwritten Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

7.8 *Failure to Perform*. If the sale of the Underwritten Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 10 hereof is not satisfied or because of any termination pursuant to Section 9 hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, to reimburse the Underwriters severally through either of the Representative upon demand for all out-of-pocket expenses (including the reasonable fees and

disbursements of counsel for the Underwriters) that shall have been reasonably incurred by them in connection with the proposed purchase and sale of the Underwritten Securities.

7.9 *No Announcements*. The Company will not, for the period of time following the date and time that this Agreement is executed and delivered by the parties hereto (the "Execution Time") until the Delivery Date, without the prior written consent of the Representative, offer, sell or contract to sell, or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any person in privity with the Company), directly or indirectly, or announce the offering of, any debt securities issued or guaranteed by the Company (other than the Underwritten Securities).

8. *Indemnification*.

8.1 *Indemnification by the Company*. The Company shall indemnify and hold harmless each Underwriter, the directors and officers of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act from and against any and all losses, claims, damages or liabilities, joint or several, and any action in respect thereof, to which they or any of them may become subject, under the Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages, liabilities (or actions in respect thereof) arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the Prospectus or arises out of, or is based upon, the omission or alleged omission to state therein a material fact required to be stated

therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and shall reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any such loss, claim, damage, liability or action; *provided*, *however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon, any such untrue statement or alleged untrue statement or omission or alleged omission (a) made in the Registration Statement or the Prospectus in reliance upon and in conformity with written information furnished to the Company through the Representative by or on behalf of any Underwriter specifically for inclusion therein or (b) contained in that part of the Registration Statement constituting the Statement of Eligibility and Qualification under the Trust Indenture Act (Form T-1) of the Trustee; *provided further*, that the Company will not be liable for the amount of any settlement of any claim made without its consent, such consent not to be unreasonably withheld. The foregoing indemnity agreement is in addition to and not in limitation or duplication of any liability or right which the Company may otherwise have to an Underwriter or any person who controls an Underwriter.

8.2 *Indemnification by the Underwriters*. Each Underwriter agrees severally and not jointly to indemnify and hold harmless the Company, each of its directors, each of its officers and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter as set forth in subsection 8.1 above, but only with reference to written information furnished to the Company through the Representative by or on behalf of that Underwriter specifically for inclusion in the documents referred to in the foregoing indemnity. The foregoing indemnity agreement is in addition to and not in limitation or duplication of any liability which any Underwriter may otherwise have to the Company or any of its directors, officers or controlling persons.

8.3 *Notice of Claim or Action*. Promptly after receipt by an indemnified party under subsection 8.1 or 8.2 above of notice of the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement of that action, but the failure so to notify the indemnifying party (i) will not relieve it from liability under Sections 8.1 and 8.2 above unless such failure results in the forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in Sections 8.1 and 8.2 above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of one such separate counsel (in addition to local counsel) for such indemnified party if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

8.4 *Contribution*. In the event that the indemnity provided in Sections 8.1 or 8.2 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Underwriters agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably

incurred in connection with investigating or defending same) (collectively "Losses") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Underwritten Securities; *provided*, *however*, that in no case shall any Underwriter (except as may be provided in any agreement among the Underwriters relating to the offering of the Underwritten Securities) be responsible for any amount in excess of the purchase discount or commission applicable to the Underwritten Securities purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total purchase discounts and commissions in each case set forth on the cover of the Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph, no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act and each officer and director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph.

9. *Termination of Underwriter Obligations*. The obligations of the Underwriters under this Agreement may be terminated by the Representative, in their absolute discretion, by notice given to and received by the Company prior to delivery of and payment for the Underwritten Securities, if, during the period beginning on the date of the Terms Agreement to and including the Delivery Date, (i) trading in the Company's Common Stock shall have been suspended by the Commission or the New York Stock Exchange or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange; (ii) a banking moratorium shall have been declared either by Federal or New York State authorities; or (iii) there shall have occurred any outbreak or material escalation of hostilities or acts of terrorism or declaration by the United States of a national emergency or war or other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere the effect of which on the financial markets of the United States and Europe is such as to make it, in the judgment of the Representative, impracticable or inadvisable to proceed with the offering or delivery of the Underwritten Securities as contemplated by the Prospectus (exclusive of any amendment or supplement thereto).

10. *Additional Conditions to the Respective Obligations of the Underwriters*.

10.1 *Accuracy of Representations and Warranties*. The respective obligations of the Underwriters under this Agreement with respect to the Underwritten Securities are subject to the accuracy, on the date of the Terms Agreement and on the Delivery Date, of the representations and warranties of the Company contained herein, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to performance by the Company of its obligations hereunder, and to each of the following additional terms and conditions applicable to the Underwritten Securities:

10.1.1 At or before the Delivery Date, no stop order suspending the effectiveness of the Registration Statement or any order directed to any document incorporated by reference in the Prospectus shall have been issued and remain in effect and no proceeding for that purpose shall be pending or, to the knowledge of the Company or the Representative, threatened by the Commission.

10.1.2 The Company shall have requested and caused its General Counsel, Samuel P. Fried, Esq., to furnish to the Representative his opinion, dated the Delivery Date and addressed to the Representative, to the effect that:

(a) each of the Company and its Significant Subsidiaries has been duly incorporated or organized and is validly existing as a corporation in good standing under the laws of the jurisdiction in which it is chartered or organized, with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Prospectus, and is duly qualified to do business as a foreign corporation or organization and is in good standing under the laws of each jurisdiction which requires such qualification, except, in each case, to the extent that the failure to qualify or be in good standing would not have a material adverse effect on the financial condition or results of operations of the Company and its subsidiaries, taken as a whole;

(b) other than as set forth or contemplated in the Prospectus, such counsel does not know of any legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or to which any property of the Company or any of its subsidiaries is subject where there is a material risk that such proceeding will be determined adversely to the Company or any of its subsidiaries and which, if so determined, individually or in the aggregate, is expected to have a material adverse effect on the consolidated financial position, shareholders' equity or results of operations of the Company and its subsidiaries, considered as a whole, and to the best of such counsel's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(c) this Agreement has been duly authorized, executed and delivered by the Company;

(d) no consent, approval, authorization, filing with or order of any court or governmental authority or agency or regulatory body is required in connection with the transactions contemplated herein or in the Indenture, except such as will be obtained under the Act and the Trust Indenture Act and such as may be required under the blue sky or securities laws of any jurisdiction in connection with the purchase and sale of the Underwritten Securities by the Underwriters in the manner contemplated in this Agreement and the Prospectus and such other approvals (specified in such opinion) as have been obtained;

(e) neither the execution and delivery of this Agreement, the issue and sale of the Securities, the consummation of any other of the transactions herein or therein contemplated, nor the fulfillment of the terms hereof or thereof will conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or asset of the Company or its Significant Subsidiaries pursuant to, (i) the charter or by-laws of the Company or its Significant Subsidiaries; (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument known to such counsel to which the Company or any of its Significant Subsidiaries is a party or bound or to which its respective property is subject, except, in each case, for conflicts, breaches, violations and liens that would not have a material adverse effect on the financial condition or results of operations of the Company and its subsidiaries, taken as a whole; or (iii) any statute, law, rule, regulation, judgment, order or decree known to such counsel applicable to the Company or any of its Significant Subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company, any of its Significant Subsidiaries or any of their respective properties, except, in each case, for conflicts, breaches, violations and liens that would not have a material adverse effect on the financial condition or results of operations of the Company and its subsidiaries, taken as a whole;

(f) the Company is not and, after giving effect to the offering and sale of the Underwritten Securities and the application of the proceeds thereof as described in the Prospectus, will not be an "investment company" as defined in the Investment Company Act of 1940, as amended, without taking account of any exemption arising out of the number of holders of the Company's securities; and

(g) the documents incorporated by reference in the Registration Statement and the Prospectus (other than financial statements therein, including the notes and schedules thereto (as to which such counsel need express no view)), when they were filed with the Commission, complied as to form in all material respects with the requirements of the Exchange Act and the applicable rules and regulations thereunder.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the jurisdiction of incorporation of the Company, the Delaware General Corporation Law, the State of Ohio or the Federal laws of the United States, to the extent it deems proper and specified in such opinion, upon the opinion of other counsel of good standing whom it believes to be reliable and who are satisfactory to counsel for the Underwriters; and (B) as to matters of fact, to the extent it deems proper, on certificates of responsible officers of the Company and public officials.

In addition, such counsel shall advise by letter, based on such counsel's participation in the preparation of the Registration Statement and Prospectus (but without independent check or verification of the contents thereof except as specified therein), that such counsel has no reason to believe that the Registration Statement (except the financial statements and other financial and statistical data included or incorporated by reference therein, as to which such counsel need express no view), at the Execution Time or on the Delivery Date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or that the Prospectus (except as aforesaid), at the Execution Time or on the Delivery Date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

10.1.3. The Company shall have requested and caused Davis Polk & Wardwell, counsel for the Company, to furnish to the Representative its opinion, dated the Delivery Date and addressed to the Representative, to the effect that:

(a) the Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction in which it is chartered or organized, with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Prospectus;

(b) if Debt Securities are to be issued, the Indenture has been duly authorized, executed and delivered by the Company and qualified under the Trust Indenture Act and, assuming the due authorization, execution and delivery thereof by the Trustee, constitutes a legal, valid and binding instrument enforceable against the Company in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity); the Underwritten Securities have been duly and validly authorized and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters under this Agreement, will constitute legal, valid and binding obligations of the Company, enforceable against the Company and entitled to the benefits of the Indenture (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity); if Debt Warrants are to be issued, the Debt Warrant Agreement has been duly authorized, executed and delivered by the Company and, assuming the due authorization, execution and delivery thereof by the Debt Warrant Agent constitutes the legal, valid, binding instrument enforceable against the Company in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity); and the statements set forth under the heading "Description of the Debt Securities" (if Debt Securities are to be issued) and "Description of the Debt Warrants" (if Debt Warrants are to be issued) in the Prospectus and the related heading in the relevant prospectus supplement, insofar as such statements purport to summarize certain provisions of the Securities, the Indenture and the Debt Warrant Agreement, provide a fair summary of such provisions;

(c) this Agreement has been duly authorized, executed and delivered by the Company;

(d) no consent, approval, authorization, filing with or order of any court or governmental authority or agency or regulatory body is required in connection with the transactions contemplated herein or in the Indenture, except such as will be obtained under the Act and the Trust Indenture Act and such as may be required under the blue sky or securities laws of any jurisdiction in connection with the purchase and sale of the Underwritten Securities by the Underwriters in the manner contemplated in this Agreement and the Registration Statement and the Prospectus and such other approvals (specified in such opinion) as have been obtained;

(e) the Company is not and, after giving effect to the offering and sale of the Underwritten Securities and the application of the proceeds thereof as described in the Registration Statement and the Prospectus, will not be required to register as an "investment company" under the Investment Company Act of 1940, as amended;

(f) the Registration Statement is effective under the Act, any required filing of the Prospectus and any supplement thereto pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b) and, to the best knowledge of such counsel, no stop order with respect thereto has been issued, or proceeding for that purpose has been instituted or threatened, by the Commission; and

(g) neither the execution and delivery of this Agreement, the issue and sale of the Underwritten Securities, the consummation of any other of the transactions herein or therein contemplated, nor the fulfillment of the terms hereof or thereof will conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or asset of the Company or its Significant Subsidiaries pursuant to, any statute, law, rule, regulation, judgment, order or decree known to such counsel to be applicable to the Company or any of its Significant Subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company, any of its Significant Subsidiaries or any of their respective properties, except, in each case, for conflicts, breaches, violations and liens that would not have a material adverse effect on the financial condition or results of operations of the Company and its subsidiaries, taken as a whole.

In rendering such opinion, such counsel may (A) rely as to matters involving the application of laws of any jurisdiction other than the jurisdiction of incorporation of the Company, the State of New York or the Federal laws of the United States, to the extent it deems proper and specified in such opinion, upon the opinion of other counsel of good standing whom it believes to be reliable and who are satisfactory to counsel for the Underwriters; and (B) rely, as to matters of fact, to the extent it deems proper, on certificates of responsible officers of the Company and public officials.

In addition, such counsel shall advise by letter, based on such counsel's participation in the preparation of the Registration Statement and the Prospectus (but without independent check or verification of the contents thereof except as specified therein), that:

(i) The Registration Statement, as of its effective date, and the Prospectus, as of the date of the supplement to the Basic Prospectus (in each case, except for the documents incorporated by reference therein, the financial statements and other financial and statistical data included or incorporated by reference therein, as to which such counsel need express no view) appeared on their face to be appropriately responsive in all material respects to the requirements of the Act and the Rules and Regulations; and

(ii) such counsel has no reason to believe that the Registration Statement (except for the financial statements and other financial and statistical data included or incorporated by reference therein, as to which such counsel need express no view), at the Execution Time or on the Delivery Date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading,

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or that the Prospectus (except as aforesaid), at the Execution Time or on the Delivery Date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

10.1.4. At the Delivery Date, the Company shall have requested and caused Ernst & Young LLP and PricewaterhouseCoopers LLP or other nationally recognized firm of certified public accountants or registered public accounting firm to furnish to the Representative a letter, dated as of the Delivery Date in form and substance satisfactory to the Representative, confirming that they are independent accountants within the meaning of the Act and the Exchange Act and the applicable rules and regulations thereunder and containing statements and information of the type ordinarily included in accountants' "comfort letters" with respect to the consolidated financial statements of the Company and certain financial information contained in the Prospectus and the Registration Statement (including information incorporated in each such Prospectus and the Registration Statement by reference).

10.1.5. The Representative shall have received, on the Delivery Date, from counsel for the Underwriters, such opinion or opinions, dated the Delivery Date, with respect to the issuance and sale of the Underwritten Securities, the Indenture, the Registration Statement, the Prospectus and other related matters as the Representative may reasonably require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

10.1.6 The Company shall have furnished to the Representative, on the Delivery Date, a certificate of the Company, signed by an Executive Vice President, the Chief Financial Officer, or the Vice President-Treasury, Mergers and Acquisitions or any other officer reasonably satisfactory to the Representative,

dated the Delivery Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Prospectus and this Agreement and that:

(i) The representations and warranties of the Company in this Agreement are true and correct in all material respects on and as of the Delivery Date with the same effect as if made on the Delivery Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Delivery Date;

(ii) No stop order suspending the effectiveness of the Registration Statement has been issued and remains in effect and no proceedings for that purpose are pending or, to the knowledge of each such person, threatened by the Commission, and no order directed to any document incorporated by reference in the Prospectus has been issued and remains in effect or, to the knowledge of each such person, is threatened to be issued by the Commission; and

(iii) Since the date of the most recent financial statements included or incorporated by reference in the Prospectus, there has been no material adverse change in the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Prospectus.

10.2. The Underwritten Securities shall be eligible for clearance and settlement through The Depository Trust Company.

10.3. Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Company's debt securities by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act) or any notice given of any intended or potential decrease in any such rating or any notice that the rating of the Company's debt securities is under surveillance or review.

10.4. The Indenture shall have been duly executed and delivered by the Company and the Trustee, and the Underwritten Securities shall have been duly executed and delivered by the Company and duly authenticated by the Trustee.

10.5. No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any governmental agency or body which would, as of the Delivery Date, prevent the issuance or sale of the Underwritten Securities; and no injunction, restraining order or order of any other nature by any federal or state court of competent jurisdiction shall have been issued as of the Delivery Date which would prevent the issuance or sale of the Underwritten Securities.

10.6. Prior to the Delivery Date, the Company shall have furnished to the Representative such further information, certificates and documents as the Representative may reasonably request.

If any of the conditions specified in this Section 10 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions, letters and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representative and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be cancelled at, or at any time prior to, the Delivery Date by the Representative. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 10 will be delivered at the office of counsel for the Underwriters, at One New York Plaza, New York, New York 10004, on the Delivery Date.

11. *Survival of Representations and Indemnification*. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of subsection 7.8 and Section 8 hereof shall survive the termination or cancellation of this Agreement.

12. *Payment of Expenses*. Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (a) the costs incident to the authorization, issuance, sale, preparation and delivery of the Underwritten Securities and any taxes payable in that connection; (b) the costs incident to the preparation, printing and filing under the Act of the Registration Statement and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (c) the costs of reproducing and distributing the Terms Agreement and the Underwritten Securities; (d) the fees and expenses of the Company's counsel and independent accountants; (e) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Underwritten Securities under the laws of such jurisdictions as the Representative may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters up to a maximum of $5,000); (f) any fees charged by rating agencies for rating the Underwritten Securities; (g) the fees and expenses of the Trustee and any paying agent (including related fees and expenses of any counsel to such parties); and (h) all expenses and application fees incurred in connection with any filing with, and clearance of any offering by, the National Association of Securities Dealers, Inc. up to a maximum of $10,000. It is understood, however, that, except as provided in this Section, and Sections 7.8 and 8.1 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Underwritten Securities by them, and any advertising expenses connected with any offers they may make.

13. *Notices*. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Underwriters, will be mailed, delivered or telefaxed to the Representative named in the Terms Agreement at the address or telefax number there set forth; or, if sent to the Company, will be mailed, delivered or telefaxed to Samuel P. Fried, Esq., Senior Vice President, General Counsel and Secretary of Limited Brands (telefax no. (614) 415-7188), and confirmed to Samuel P. Fried, Esq., Senior Vice President, General Counsel and Secretary of Limited Brands, Inc. at Three Limited Parkway, P.O. Box 16000,

Columbus, Ohio 43216, Attention of the Legal Department, with a copy to Davis Polk & Wardwell, 450 Lexington Avenue, New York, New York 10017, Telefax (212) 450-3800, Attention: Sarah Beshar.

14. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

15. *Counterparts*. This Agreement may be executed in any number of counterparts, each of which shall constitute an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

16. *Applicable Law*. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

LIMITED BRANDS, INC.
(formerly known as THE LIMITED, INC.)

THE BANK OF NEW YORK

as Resigning Trustee

AND

THE BANK OF NEW YORK TRUST COMPANY, N.A.

as Successor Trustee

FIRST SUPPLEMENTAL INDENTURE

Dated as of May 31, 2005

to

Indenture

Dated as of March 15, 1988

FIRST SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of May 31, 2005, among LIMITED BRANDS, INC. (formerly known as THE LIMITED, INC.), a Delaware corporation (the "**Company**"), THE BANK OF NEW YORK, a banking corporation organized and existing under the laws of the State of New York, as resigning trustee (the "**Trustee**" or "**Resigning Trustee**") and THE BANK OF NEW YORK TRUST COMPANY, N.A., a national banking association, as successor trustee (the "**Trustee**" or "**Successor Trustee**").

Capitalized terms used herein and not otherwise defined herein have the meanings assigned to those terms in the Indenture unless otherwise indicated.

R E C I T A L S

WHEREAS, the Company executed and delivered an indenture dated as of March 15, 1988 (the "**Indenture**") between the Company and the Resigning Trustee;

WHEREAS, Section 1301(d) of the Indenture provides that the Company and the Trustee may enter into one or more indentures supplemental to the Indenture, without consent of the Holders, to make any provision in regard to matters arising under the Indenture which the Board of Directors may deem necessary or desirable and which shall not materially adversely affect the interests of the Holders of the Debt Securities;

WHEREAS, the Company and the Successor Trustee wish to enter into this Supplemental Indenture to make additions that clarify and expand the terms of Debt Securities that the Company may issue under the Indenture;

WHEREAS, all requirements necessary to make this Supplemental Indenture a valid, binding and enforceable instrument in accordance with its terms have been done and performed, and the execution and delivery of this Supplemental Indenture has been duly authorized in all respects;

WHEREAS, the Resigning Trustee hereby resigns and the Successor Trustee hereby accepts appointment as Successor Trustee.

NOW, THEREFORE, in consideration of the covenants and agreements set forth herein, the parties hereto hereby agree as follows:

ARTICLE 1

AMENDMENTS TO CERTAIN PROVISIONS OF INDENTURE

Section 1.01. *Amendment of Section 301(9) of the Indenture.* Section 301(9) of the Indenture is hereby amended by restating said section in its entirety as follows:

> (9) if other than denominations of $1,000 and any integral multiple thereof, the denominations in which Debt Securities of the series shall be issuable and whether any such denominations may change at any time while such Debt Securities are outstanding, or upon registration or transfer of, or in exchange for, or in lieu of, other Debt Securities of the series pursuant to Sections 304, 305, 306, 406 or 1305;

Section 1.02. *Addition of a new Section 301(17) of the Indenture.* A new Section 301(17) will be added as follows:

(17) whether the Debt Securities of the series shall be convertible or exchangeable into shares of common stock of the Company, or any of its other capital stock, or any capital stock of any other issuer, cash, or any other property, or any combination of the foregoing;

Section 1.03. *Amendment of the existing Section 301(17) of the Indenture.* The existing Section 301(17) will now become Section 301(18).

ARTICLE 2

MISCELLANEOUS

Section 2.01. *Effect Of Supplemental Indenture.* Upon the execution and delivery of this Supplemental Indenture by the Company and the Successor Trustee, the Indenture shall be modified in accordance herewith, and this Supplemental Indenture shall form a part of the Indenture for all purposes; and every Holder of Debt Securities heretofore or hereafter authenticated and delivered under the Indenture shall be bound thereby.

Section 2.02 *Indenture Remains in Full Force and Effect.* Except as supplemented and amended hereby, all provisions in the Indenture shall remain in full force and effect.

Section 2.03. *Indenture and Supplemental Indenture Construed Together.* This Supplemental Indenture is an indenture supplemental to and in implementation of the Indenture, and the Indenture and this Supplemental Indenture shall henceforth be read and construed together.

Section 2.04. *Confirmation of Indenture.* The Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects confirmed and ratified.

Section 2.05. *Conflict with Trust Indenture Act.* If any provision of this Supplemental Indenture limits, qualifies or conflicts with another provision hereof which is required to be included in this Supplemental Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

Section 2.06. *Separability.* In case any one or more of the provisions contained in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 2.07 *Successors and Assigns.* All agreements in this Supplemental Indenture shall be binding upon and inure to the benefit of the respective successors and assigns of the Company and the Trustee.

Section 2.08. *Certain Duties and Responsibilities of the Trustee.* In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee, whether or not elsewhere herein so provided. The Trustee, for itself and its successor or successors, accepts the terms of the Indenture as amended by this Supplemental Indenture, and agrees to perform the same, but only upon the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee, which terms and provisions shall in like manner define and limit its liabilities and responsibilities in the performance of the trust created by the Indenture. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture other than as to the validity of its execution and delivery by the Trustee. The recitals and statements herein are deemed to be those of the Company and not of the Trustee.

Section 2.09. *Governing Law.* THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY OTHER CONFLICTS OF LAW PROVISIONS.

Section 2.10. *Counterparts.* This Supplemental Indenture may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, as of the day and year first written above.

LIMITED BRANDS, INC. (f/k/a THE LIMITED, INC.)

By: /s/ Timothy J. Faber

Name: Timothy J. Faber
Title: Vice President, Treasury/M&A

THE BANK OF NEW YORK, as Resigning Trustee

By: /s/ Van K. Brown

Name: Van K. Brown
Title: Vice President

THE BANK OF NEW YORK TRUST COMPANY, N.A.,
as Successor Trustee

By: /s/ Roxane Ellwanger

Name: Roxane Ellwanger
Title: Assistant Vice President

DAVIS POLK & WARDWELL
450 LEXINGTON AVENUE
NEW YORK, NY 10017

June 6, 2005

Limited Brands, Inc.
Three Limited Parkway, P.O. Box 16000
Columbus, Ohio 43216

Ladies and Gentlemen:

We have acted as counsel to Limited Brands, Inc., a Delaware Corporation (the "**Company**"), in connection with the Company's Registration Statement on Form S-3 (the "**Registration Statement**") filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, for the registration of the sale from time to time of up to $1,000,000,000 aggregate principal amount of (i) debt securities (the "**Debt Securities**"), which may be issued pursuant to an indenture, as supplemented (the "**Indenture**") between the Company and the Bank of New York Trust Company N.A., as trustee (the "**Trustee**"); (ii) shares of preferred stock, par value $1.00 per share (the "**Preferred Stock**") of the Company; (iii) shares of common stock, par value $0.50 per share (the "**Common Stock**") of the Company; (iv) depositary shares (the "**Depositary Shares**") representing interests in preferred stock of the Company, to be evidenced by depositary receipts issued pursuant to a deposit agreement; (v) warrants to purchase Debt Securities, Preferred Stock and Common Stock of the Company and other securities or rights (the "**Warrants**"); (vi) purchase contracts (the "**Purchase Contracts**") for the purchase or sale of (A) the Company's securities or securities of third parties, a basket of such securities, an index or indices of such securities or any combination of the above, (B) currencies and (C) commodities; and (vii) units (the "**Units**") consisting of one or more Purchase Contracts, Warrants, Debt Securities, shares of Preferred Stock, shares of Common Stock or Depositary Shares or any combination of such securities.

We have examined originals or copies, certified and otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary for the purposes of rendering this opinion.

On the basis of the foregoing, we are of the opinion that:

1. When the specific terms of a particular series of Debt Securities have been duly authorized and established in accordance with the Indenture and such Debt Securities have been duly authorized, executed, authenticated, issued and delivered in accordance with the Indenture and the applicable underwriting or other agreement, such Debt Securities will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, subject to the effects of applicable bankruptcy, reorganization, insolvency, moratorium and similar laws affecting creditors' rights generally and equitable principles of general applicability.

2. Upon designation of the relative rights, preferences and limitations of any series of Preferred Stock by the Board of Directors of the Company and the proper filing with the Secretary of State of the State of Delaware of a Certificate of Designation relating to such series of Preferred Stock, all necessary corporate action on the part of the Company will have been taken to authorize the issuance and sale of such series of Preferred Stock proposed to be sold by the Company, and when such shares of Preferred Stock are issued and delivered in accordance with the applicable underwriting or other agreement, such shares of Preferred Stock will be validly issued, fully paid and non-assessable, enforceable in accordance with their terms, subject to the effects of applicable bankruptcy, reorganization, insolvency, moratorium and similar laws affecting creditors' rights generally and equitable principles of general applicability.

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3. When necessary corporate action on the part of the Company has been taken to authorize the issuance and sale of such shares of Common Stock proposed to be sold by the Company, and when such shares of Common Stock are issued and delivered in accordance with the applicable underwriting or other agreement, such shares of Common Stock will be validly issued, fully paid and non-assessable.

4. When the applicable deposit agreement has been duly authorized, executed and delivered by the parties thereto, and Preferred Stock has been deposited thereunder, any Depositary Shares when issued in accordance with the terms thereof will be valid and binding instruments in accordance with their terms and the terms of the applicable deposit agreement.

5. When the Warrants have been duly authorized by the Company, the applicable warrant agreement and the applicable warrant certificates have been duly authorized, executed and delivered, and the Warrants have been duly issued and delivered by the Company as contemplated by the Registration Statement and any prospectus supplement relating thereto, the Warrants will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, subject to the effects of applicable bankruptcy, reorganization, insolvency, moratorium and similar laws affecting creditors' rights generally and equitable principles of general applicability.

6. When the Purchase Contracts have been duly authorized by the Company, and the applicable purchase contract agreement and pledge agreement have been duly authorized, executed and delivered, the Purchase Contracts will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, subject to the effects of applicable bankruptcy, reorganization, insolvency, moratorium and similar laws affecting creditors' rights generally and equitable principles of general applicability.

7. When the Units have been duly authorized by the Company, all corporate action on the part of the Company has been taken to authorize and execute and deliver or issue the securities underlying such Units, and the applicable unit agreement has been duly authorized, executed and delivered, the Units will constitute

valid and binding obligations of the Company, enforceable in accordance with their terms, subject to the effects of applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and equitable principles of general applicability.

In connection with the opinions expressed above, we have assumed that, at or prior to the time of the delivery of any such security, (i) the Board of Directors shall have duly established the terms of such security and duly authorized the issuance and sale of such security and such authorization shall not have been modified or rescinded; (ii) the Registration Statement shall have been declared effective and such effectiveness shall not have been terminated or rescinded; and (iii) there shall not have occurred any change in law affecting the validity or enforceability of such security. We have also assumed that none of the terms of any security to be established subsequent to the date hereof, nor the issuance and delivery of such security, nor the compliance by the Company with the terms of such security will violate any applicable law or will result in a violation of any provision of any instrument or agreement then binding upon the Company, or any restriction imposed by any court or governmental body having jurisdiction over the Company.

We are members of the Bar of the State of New York and the foregoing opinion is limited to the laws of the State of New York, the federal laws of the United States of America and the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our name under the caption "Legal Opinions" in the prospectus.

This opinion is rendered solely to you in connection with the above matter. This opinion may not be relied upon by you for any other purposes or relied upon by or furnished to any other person without our prior written consent.

Very truly yours,
/s/ Davis Polk & Wardwell

EXHIBIT 12.1

	For the Fiscal Years Ended				
	January 29, 2005	**January 31, 2004**	**February 1, 2003**	**February 2, 2002**	**February 3, 2001**
Earnings:					
Income from continuing operations before income taxes and minority interest	1,116	1,166	843	946	795
Fixed charges	225	228	197	199	225
Add: Distributions from equity method investments, net of income or loss from equity investees	11	17	39	28	9
Adjusted earnings	1,352	1,411	1,079	1,173	1,029
Fixed charges:					
Portion of minimum rent representative of interest	167	166	167	165	167
Interest on indebtedness	58	62	30	34	58
Total fixed charges	225	228	197	199	225
Ratio of earnings to fixed charges	**6.0**	**6.2**	**5.5**	**5.9**	**4.6**

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-3) and related Prospectus of Limited Brands, Inc. for the registration of $1 billion of debt or equity securities under a universal shelf registration and to the incorporation by reference therein of our reports dated March 23, 2005, with respect to the consolidated financial statements of Limited Brands, Inc., Limited Brands, Inc. management's assessment of the effectiveness of internal control over financial reporting, and the effectiveness of internal control over financial reporting of Limited Brands, Inc., incorporated by reference in its Annual Report (Form 10-K) for the year ended January 29, 2005, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Columbus, Ohio
June 3, 2005

EXHIBIT 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 27, 2003, relating to the financial statements, which appears in Limited Brands, Inc.'s Annual Report on Form 10-K for the year ended January 29, 2005. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Columbus, Ohio
June 3, 2005

EXHIBIT 23.3

CONSENT

I hereby consent to the reference to my name under the heading “Legal Opinions” in the Prospectus included as a part of this Registration Statement without admitting that I am an “expert” under the Securities Act of 1933, or the rules and regulations of the Securities and Exchange Commission issued thereunder, with respect to any part of this Registration Statement, including this exhibit.

Dated: June 6, 2005

/s/ Samuel P. Fried

Samuel P. Fried
Senior Vice President, General Counsel and
Secretary
Limited Brands, Inc.

FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) |__|

THE BANK OF NEW YORK TRUST COMPANY, N.A.
(Exact name of trustee as specified in its charter)

(State of incorporation if not a U.S. national bank)	95-3571558 (I.R.S. employer identification no.)
700 South Flower Street Suite 500 Los Angeles, California (Address of principal executive offices)	90017 (Zip code)

LIMITED BRANDS, INC.
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	31-1029810 (I.R.S. employer identification no.)
Three Limited Parkway P.O. Box 16000 Columbus, Ohio (Address of principal executive offices)	43216 (Zip code)

Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency United States Department of the Treasury	Washington, D.C. 20219
Federal Reserve Bank	San Francisco, California 94105
Federal Deposit Insurance Corporation	Washington, D.C. 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the articles of association of The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948).

2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).

3. A copy of the authorization of the trustee to exercise corporate trust powers. (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-121948).

4. A copy of the existing by-laws of the trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-121948).

6. The consent of the trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-121948).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of Chicago, and State of Illinois, on the 20th day of April, 2005.

THE BANK OF NEW YORK TRUST
COMPANY, N.A.

By: /s/ D.G. Donovan

Name: D.G. Donovan
Title: Vice President

Exhibit 7

Consolidated Report of Condition of
THE BANK OF NEW YORK TRUST COMPANY, N.A.
of 700 S. Flower Street, 2nd Floor, Los Angeles, CA 90017

At the close of business December 31, 2004, published in accordance with Federal regulatory authority instructions.

	Dollar Amounts in Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	5,975
Interest-bearing balances	0
Securities:	
Held-to-maturity securities	79
Available-for-sale securities	27,506
Federal funds sold and securities	
purchased under agreements to resell:	
Federal funds sold	31,000
Securities purchased under agreements to resell	111,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income.	0

LESS: Allowance for loan and lease losses.	0
Loans and leases, net of unearned income and allowance	0
Trading assets	0
Premises and fixed assets (including capitalized leases)	2,356
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Customers' liability to this bank on acceptances outstanding	0
Intangible assets:	
Goodwill	237,448
Other Intangible Assets	17,376
Other assets	35,890
Total assets	$468,630

LIABILITIES

Deposits:	
In domestic offices	
Noninterest-bearing	9,060
Interest-bearing	0
Not applicable	
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased	0
Securities sold under agreements to repurchase	0
Trading liabilities	0
Other borrowed money:	
(includes mortgage indebtedness and	
obligations under capitalized leases)	58,000
Not applicable	
Bank's liability on acceptances	
executed and outstanding	0
Subordinated notes and debentures	0
Other liabilities	46,904
Total liabilities	$113,964
Minority interest in consolidated subsidiaries	0

EQUITY CAPITAL

Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus	294,040
Retained earnings	59,681
Accumulated other comprehensive income	(55)
Other equity capital components	0
Total equity capital	$354,666
Total liabilities, minority interest, and equity capital	$468,630

I, Thomas J. Mastro, Comptroller of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true to the best of my knowledge and belief.

Thomas J. Mastro) Comptroller

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Richard G. Jackson)
Nicholas C. English) Directors
Karen B. Shupenko)