

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Amendment No. 13

to

Schedule TO

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

LIMITED BRANDS, INC.

(Name of Issuer)

LIMITED BRANDS, INC. (Issuer)

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

Common Stock, \$0.50 Par Value

(Title of Class of Securities)

532716107

(CUSIP Number of Class of Securities)

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

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

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

CALCULATION OF FILING FEE

Transaction Valuation*

Amount of Filing Fee**

\$2 billion

\$253,400

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

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

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

Amount Previously Paid:	<u> \$253,400 </u>	Filing Party:	<u> Limited Brands, Inc. </u>
Form of Registration No.:	<u> Schedule TO </u>	Date Filed:	<u> October 7, 2004 </u>

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

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

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

issuer tender offer subject to Rule 13e-4

going-private transaction subject to Rule 13e-3

amendment to Schedule 13D under Rule 13d-2

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

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This Amendment No. 13 amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the "Commission") on October 7, 2004, as amended and supplemented by Amendment No. 1 to the Tender Offer Statement filed with the Commission on October 12, 2004, Amendment No. 2 to the Tender Offer Statement filed with the Commission on October 21, 2004, Amendment No. 3 to the Tender Offer Statement filed with the Commission on October 22, 2004, Amendment No. 4 to the Tender Offer Statement filed with the Commission on October 25, 2004, Amendment No. 5 to the Tender Offer Statement filed with the Commission on October 26, 2004, Amendment No. 6 to the Tender Offer Statement filed with the Commission on October 27, 2004, Amendment No. 7 to the Tender Offer Statement filed with the Commission on October 28, 2004, Amendment No. 8 to the Tender Offer Statement filed with the Commission on October 29, 2004, Amendment No. 9 to the Tender Offer Statement filed with the Commission on November 4, 2004, Amendment No. 10 to the Tender Offer Statement filed with the Commission on November 8, 2004, Amendment No. 11 to the Tender Offer Statement filed with the Commission on November 18, 2004, and Amendment No. 12 to the Tender Offer Statement filed with the Commission on November 19, 2004 (the "Schedule TO") by Limited Brands, Inc., a Delaware corporation (the "Company"), relating to the offer by the Company to purchase up to 68,965,000 shares of its common stock, \$0.50 par value per share (the "Shares"), or such lesser number of Shares as is properly tendered and not properly withdrawn, at a price determined by the Company between \$25.25 and \$29.00 per Share, without interest, on the terms and subject to the conditions set forth in an Offer to Purchase, dated October 7, 2004 and related Letter of Transmittal (which, as amended or supplemented from time to time, together constitute the "Offer"). This Amendment No. 13 is intended to satisfy the reporting requirements of Rule 13e-4(c)(3) of the Securities Exchange Act of 1934, as amended. Copies of the Offer to Purchase and related Letter of Transmittal were previously filed with the Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively.

The information in the Offer is incorporated in this Amendment No. 13 to the Schedule TO by reference in response to all of the applicable items in the Schedule TO, except that such information is hereby amended and supplemented to the extent specifically provided herein.

Item 11. Additional Information.

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

(b)(xv) On November 23, 2004, the Company issued a press release announcing the preliminary results of the tender offer, which expired at 12:00 Midnight, New York City time, on Monday, November 22, 2004, and the declaration of a special dividend. A copy of the press release is filed as Exhibit (a)(5)(xviii) to this Schedule TO and is incorporated herein by reference.

(b)(xvi) On November 23, 2004, the Company disseminated to its employees a communication providing information with respect to the preliminary results of the tender offer and the declaration of a special dividend. A copy of this communication is filed as Exhibit (a)(5)(xix) to the Schedule TO and is incorporated herein by reference.

Item 12. Exhibits

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

(a)(5)(xviii) Press Release, dated November 23, 2004 (announcing preliminary results of tender offer and declaration of special dividend).

(a)(5)(xix) Limited Brands Stock Tender Offer-Questions and Answers, disseminated to Company employees on November 23, 2004.

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SIGNATURE

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

LIMITED BRANDS, INC.

By: /s/ Timothy J. Faber

Name: Timothy J. Faber

Title: Vice President, Treasury/Mergers &
Acquisitions

Dated: November 23, 2004

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EXHIBIT INDEX

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

- (a)(1)(xix) Amended Notice to Holders of Vested Stock Options dated November 8, 2004.*****
- (a)(5)(i) Form of summary advertisement dated October 7, 2004.*
- (a)(5)(ii) Limited Brands Stock Tender Offer-Questions and Answers.*
- (a)(5)(iii) October 20, 2004 investor update meeting presentation materials, part one.**
- (a)(5)(iv) October 20, 2004 investor update meeting presentation materials, part two.**
- (a)(5)(v) October 20, 2004 investor update meeting presentation materials, part three.**
- (a)(5)(vi) October 20, 2004 investor update meeting transcript.***

Exhibit Number	Description
(a)(5)(vii)	Press Release, dated October 26, 2004.****
(a)(5)(viii)	Press release, dated October 27, 2004 (updating the Company's expectations for October 2004 sales results and third quarter 2004 earnings and announcing the extension of the tender offer).*****
(a)(5)(ix)	Notice to employees, dated October 27, 2004.*****
(a)(5)(x)	Prospectus Supplement, incorporated by reference to the Company's Prospectus Supplement (file no. 333-105484) dated October 19, 2004.
(a)(5)(xi)	Press Release, dated November 4, 2004 (announcing October 2004 sales results).*****
(a)(5)(xii)	Transcript of webcast announcing October 2004 sales results.*****
(a)(5)(xiii)	Press Release, dated November 8, 2004 (announcing the further extension of the expiration date of the tender offer, an increase in the purchase price and decrease in the number of shares subject to the tender offer).*****
(a)(5)(xiv)	Limited Brands Stock Tender Offer-Questions and Answers, disseminated to Company employees on November 8, 2004.*****
(a)(5)(xv)	Transcript of Limited Brands conference call dated November 18, 2004.*****
(a)(5)(xvi)	Press Release, dated November 18, 2004, reporting the results of the Company's third quarter 2004 earnings, incorporated by reference to Exhibit 99.1 to the Company's Form 8-K filed November 18, 2004.
(a)(5)(xvii)	Press Release, dated November 19, 2004 (announcing the declaration of the Company's regular quarterly dividend).*****
(a)(5)(xviii)	Press Release, dated November 23, 2004 (announcing preliminary results of tender offer and declaration of special dividend).*****
(a)(5)(xix)	Limited Brands Stock Tender Offer—Questions and Answers, disseminated to Company employees on November 23, 2004.*****
(b)(i)	Five-Year Revolving Credit Agreement, dated as of October 6, 2004, among Limited Brands, Inc., the Lenders party thereto, JPMorgan Chase Bank, as Administrative Agent, and Bank of America, N.A. and Citicorp North America, Inc., as Co-Syndication Agents.*
(b)(ii)	Term Loan Credit Agreement, dated as of October 6, 2004, among Limited Brands, Inc., the Lenders party thereto, JPMorgan Chase Bank, as Administrative Agent, and Bank of America, N.A. and Citicorp North America, Inc., as Co-Syndication Agents.*
(b)(iii)	Bridge Credit Agreement, dated as of October 6, 2004, among Limited Brands, Inc., the Lenders party thereto, JPMorgan Chase Bank, as Administrative Agent, and Bank of America, N.A. and Citicorp North America, Inc., as Co-Syndication Agents.*
(d)(1)	Employment Agreement of Mark A. Giresi dated as of August 15, 2002, incorporated by reference to Exhibit 10.22 to the Company's Annual Report on Form 10-K for fiscal year ended February 1, 2003.

- (d)(2) Amendment to Employment Agreement of Mark A. Giresi dated as of May 19, 2003, incorporated by reference to Exhibit (d)(4) to the Company's Tender Offer statement on Schedule TO (file no. 00533912) dated February 27, 2004.
- (d)(3) Employment Agreement of Leonard A. Schlesinger dated as of July 31, 2003, incorporated by reference to Exhibit 10 to the Company Quarterly Report on Form 10-Q for quarterly period ended August 2, 2003.
- (d)(4) Employment Agreement of V. Ann Hailey dated as of January 2, 2004, incorporated by reference to Exhibit (d)(6) to the Company's Tender Offer statement on Schedule TO (file no. 005-33912) dated February 27, 2004.
- (d)(5) Limited Brands Stock Award and Deferred Compensation Plan for Non-Associate Directors, incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-8 filed November 13, 2003.
- (d)(6) Limited Brands 1993 Stock Option and Performance Incentive Plan (2004 Restatement), incorporated by reference to Appendix A to the Company's Proxy Statement on Form 14A dated May 17, 2004.
- (d)(7) Intimate Brands 1995 Stock Option and Performance Incentive Plan (1997 Restatement), incorporated by reference to Exhibit B to the Company's Proxy Statement on Form 14A dated April 14, 1997.

- * Previously filed on Schedule TO on October 7, 2004.
- ** Previously filed on Amendment No. 3 to Schedule TO on October 22, 2004.
- *** Previously filed on Amendment No. 4 to Schedule TO on October 25, 2004.
- **** Previously filed on Amendment No. 5 to Schedule TO on October 26, 2004.
- ***** Previously filed on Amendment No. 6 to Schedule TO on October 27, 2004.
- ***** Previously filed on Amendment No. 9 to Schedule TO on November 4, 2004.
- ***** Previously filed on Amendment No. 10 to Schedule TO on November 8, 2004.
- ***** Previously filed on Amendment No. 11 to Schedule TO on November 18, 2004.
- ***** Previously filed on Amendment No. 12 to Schedule TO on November 19, 2004.
- ***** Filed herewith.

Limited Brands

LIMITED BRANDS ANNOUNCES PRELIMINARY RESULTS OF “DUTCH AUCTION” TENDER OFFER AND DECLARES SPECIAL DIVIDEND

Columbus, Ohio (November 23, 2004) - Limited Brands, Inc. (NYSE: LTD) today announced the preliminary results of its modified “Dutch Auction” tender offer to purchase \$2 billion of its common stock. The tender offer expired at 12:00 midnight, New York City time, on Monday, November 22, 2004.

Based on a preliminary count by the depositary for the tender offer, 88,339,615 shares of common stock were properly tendered and not withdrawn (including 29,234,753 shares that were tendered through notice of guaranteed delivery) at or below \$29.00 per share. The Company preliminarily expects to purchase 68,965,000 shares of common stock at a purchase price of \$29.00 per share. The preliminary proration factor for the tender offer is 78%.

Leslie H. Wexner, Chairman and CEO, stated, “This successful recapitalization of our Company will allow us to optimize our capital structure and return \$2.5 billion in value to our shareholders. Following the completion of the \$2 billion tender offer, we now look forward to distributing an additional \$500 million in the form of a special dividend as part of our plan. We continue to be confident in our ability to further grow our business and provide enhanced value to our shareholders.”

The determination of the final purchase price and the final proration factor is subject to confirmation by the depositary of the proper delivery of all shares tendered and not withdrawn. Payment for the shares accepted for purchase, and return of all other shares tendered, will occur promptly after completion of the final purchase price and proration computations.

The Company also declared a \$500 million dividend, or approximately \$1.23 per share, to shareholders of record on December 22, 2004, payable on January 4, 2005. The precise per share amount of the dividend will be determined and announced when the final purchase price and proration factor in the tender offer are determined.

ABOUT LIMITED BRANDS:

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

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: All forward-looking statements made by the Company in this press release involve risks and uncertainties and are subject to change based on various important factors, many of which may be beyond the Company’s control. Accordingly, the Company’s future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Words such as “estimate,” “project,” “plan,” “believe,” “expect,”

Three Limited Parkway Columbus, Ohio 43230 www.LimitedBrands.com

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

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For further information, please contact:

Tom Katzenmeyer
Senior Vice President, Investor, Media and Community Relations
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Limited Brands, Inc. Preliminary Results of Dutch Auction Tender Offer, Declaration of Special Dividend Questions and Answers

1. What is Limited Brands announcing today?

Limited Brands today announced the preliminary results of its modified "Dutch Auction" tender offer to purchase \$2 billion of its common stock. The tender offer expired at 12:00 midnight, New York City time, on Monday, November 22, 2004.

Based on a preliminary count by the depository for the tender offer, 88,339,615 shares of common stock were properly tendered and not withdrawn (including 29,234,753 shares that were tendered through notice of guaranteed delivery) at or below \$29.00 per share. The Company preliminarily expects to purchase 68,965,000 shares of common stock at a purchase price of \$29.00 per share. The preliminary proration factor for the tender offer is 78%.

The determination of the final purchase price and the final proration factor is subject to confirmation by the depository of the proper delivery of all shares tendered and not withdrawn. Payment for the shares accepted for purchase, and return of all other shares tendered, will occur promptly after completion of the final purchase price and proration computations.

The Company also declared a \$500 million dividend, or approximately \$1.23 per share, to shareholders of record on December 22, 2004, payable on January 4, 2005. The precise per share amount of the dividend will be determined and announced when the final purchase price and proration factor in the tender offer are determined.

2. Why is Limited Brands doing this?

The \$2 billion tender offer and the \$500 million special dividend are intended to achieve multiple objectives, including demonstrating Limited Brands' confidence in the business, providing value to continuing stockholders, providing an opportunity for Limited Brands stockholders who wish to receive cash for their shares to do so, and establishing a capital structure that is appropriate for Limited Brands' current business.

3. How can I determine how the proration applies to the number of shares that I tendered?

To apply the proration multiply the number of shares tendered by the proration factor (78%). This calculation applies for all shares tendered.

4. If my shares were not purchased, when will my shares be returned?

Shares that were not purchased should be returned within one week after the final purchase calculation is made. The exact timing of the return will vary depending on the source of shares tendered.

5. When will I get the money for shares that I tendered that were purchased by Limited Brands?

Money for shares purchased will be distributed as soon as is administratively feasible, which we expect to be in about two to three weeks.

6. How will I get the money for shares that I tendered that were purchased by Limited Brands?

Checks will be mailed to the address you provided on the tender offer documents you submitted to tender your shares, unless you have indicated an alternate source of payment (i.e. wire transfer). For the Savings and Retirement Plan (SARP), your proceeds will be reinvested into your account based on your current investment elections.

7. Who do I contact with questions regarding my personal situation and the payout of tendered shares from the various plans through which I hold Company stock?

If you have questions regarding your personal situation and the payout of tendered shares from the various plans through which you may hold Company stock, you may call:

- Regarding stock options: call Merrill Lynch at (614) 225-3194, if calling from Columbus, Ohio; or (800) 216-1606 toll-free if calling from outside Columbus, Ohio; or contact your own broker if applicable. Representatives available 9 a.m. to 5 p.m. New York City time Monday through Friday.
- Regarding shares owned through the Associate Stock Purchase Plan (ASPP): call Computershare at (800) 711-5776. Representatives available 8 a.m. to 7 p.m. New York City time Monday through Friday.
- Regarding shares owned through SARP: call The SARP Line at 1-800-525-7277. Representatives available 8 a.m. to 7 p.m. New York City time Monday through Friday.
- Regarding shares owned by you not held in any plans: D.F. King & Co., Inc. at (888) 628-8208. Representatives available 7 a.m. to 11 p.m. New York City time Monday through Friday.

8. What is a special dividend?

A dividend is a payment, usually in cash, made by a company to a stockholder. Limited Brands pays a regular dividend of \$.12 per share, per quarter to stockholders. Today, Limited Brands announced a special dividend of \$500 million. This special dividend is a one time action and is in addition to regular quarterly dividends paid by Limited Brands and is an element of an overall plan to return \$2.5 billion to stockholders.

9. How much will the special dividend be per share?

Limited Brands has declared a special dividend of \$500 million, or approximately \$1.23 per share, to shareholders of record on December 22, 2004, payable on January 4, 2005. The precise per share amount of the dividend will be determined and announced when the final purchase price and proration factor in the tender offer are determined.

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

All associates who own shares – either outright, through the SARP and/or through the ASPP – will benefit from the dividend for all shares owned at the time the dividend is offered, in this case, as of December 22, 2004. Details of how the dividend transaction impacted individual shares will be included in associates' next quarterly SARP/ASPP statements.

11. What are the key dates associated with this special dividend?

The ex-dividend date is December 20, 2004. The record date of the dividend is December 22, 2004. The payment date of the special dividend is January 4, 2005.

12. What does the record date for the special dividend mean?

This means that stockholders of record as of December 22, 2004 are entitled to receive the special dividend (currently estimated to be \$1.23 per share).

13. When will the dividend payment be made?

The payment date for the special dividend is January 4, 2005.

14. What does the ex-dividend date of the special dividend mean?

The ex-dividend date is the second business day before the record date, in this case it is December 20, 2004. On (or after) this date those who buy the stock will not receive the special dividend.

15. How does the special dividend impact holders of stock options and restricted stock?

Outstanding stock options and unvested restricted stock under Limited Brands' stock-based associate plans will be adjusted to reflect the impact of the special dividend. Associates who currently have outstanding stock options and/or unvested restricted stock will receive a personalized communication explaining the formula for the adjustment and the impact of the dividend. Payment of the dividend will not affect the vesting schedule for unvested stock options or restricted stock. Holders of restricted stock that has already vested would be eligible for the dividend for any shares they hold as of the record date, as would any other stockholder.

16. If I tendered my shares as part of the recent \$2 billion tender offer, will I receive the special dividend?

If you tendered your shares, you will not be entitled to receive the special dividend or other future distributions with respect to any shares Limited Brands purchased. Stockholders of record as of December 22, 2004, will be entitled to their pro rata share.

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

If you have questions regarding your personal situation and how the dividend impacts the various plans through which you may hold Company stock, you may call:

- Regarding stock options: call Merrill Lynch at (614) 225-3194, if calling from Columbus, Ohio; or (800) 216-1606 toll-free if calling from outside Columbus, Ohio; or contact your own broker if applicable. Representatives available 9 a.m. to 5 p.m. New York City time Monday through Friday.
- Regarding shares owned through the Associate Stock Purchase Plan: call Computershare at (800) 711-5776. Representatives available 8 a.m. to 7 p.m. New York City time Monday through Friday.
- Regarding shares owned through SARP: call The SARP Line at 1-800-525-7277. Representatives available 8 a.m. to 7 p.m. New York City time Monday through Friday.
- Regarding shares owned by you not held in any plans: D.F. King & Co., Inc. at (888) 628-8208. Representatives available 7 a.m. to 11 p.m. New York City time Monday through Friday.

ADDITIONAL LEGAL INFORMATION:

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

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: All forward-looking statements made by the Company in this communication involve risks and uncertainties and are subject to change based on various important factors, many of which may be beyond the Company's control. Accordingly, the Company's future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Words such as "estimate," "project," "plan," "believe," "expect," "anticipate," "intend" and similar expressions may identify forward-looking statements. The following factors, among others, in some cases have affected and in the future could affect the Company's financial performance and actual results and could cause actual results for 2004 and beyond to differ materially from those expressed or implied in any forward-looking statements included in this communication or otherwise made by management: changes in consumer spending patterns, consumer preferences and overall economic conditions; the potential impact of national and international security concerns on the retail environment, including any possible military action, terrorist attacks or other hostilities; our ability to service the debt we expect to incur in connection with this tender offer, any debt we draw down under our credit facilities, and other any debt we incur, and the restrictions the agreements related to such debt impose upon us; our ability to implement our strategic and operational initiatives; the impact of competition and pricing; changes in weather patterns; political stability; postal rate increases and charges; paper and printing costs; risks associated with the seasonality of the retail industry; risks related to consumer acceptance of the Company's products and the ability to develop new merchandise; the ability to retain, hire and train key personnel; risks associated with the possible inability of the Company's manufacturers to deliver products in a timely manner; risks associated with relying on foreign sources of production; risks associated with the possible lack of availability of suitable store locations on appropriate terms and other factors that may be described in the Company's filings with the Securities and Exchange Commission. The forward-looking information provided in this communication is based on information available to the Company as of the date of this communication. The

Company does not undertake to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.

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