

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K
CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): October 15, 2020

L Brands, Inc.

(Exact Name of Registrant
as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of
Incorporation)

1-8344

(Commission File Number)

31-1029810

(IRS Employer Identification No.)

**Three Limited Parkway
Columbus, OH**
(Address of Principal Executive Offices)

43230
(Zip Code)

(614) 415-7000

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.50 Par Value	LB	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.03. Material Modification to Rights of Security Holders.

Supplemental Indenture relating to the 5.625% Senior Notes due 2022

As part of its previously announced cash tender offers (the “Tender Offers”), the Company solicited consents (the “Consent Solicitations”) from the holders of its (i) 5.625% Senior Notes due 2022 (the “2022 Notes”) and (ii) 5.625% Senior Notes due 2023 (the “2023 Notes” and, together with the 2022 Notes, the “Consent Notes”) for certain proposed amendments described in the related Offer to Purchase, dated September 16, 2020, that would, among other things, eliminate certain of the restrictive covenants under each indenture governing the Consent Notes (the “Proposed Amendments”). Adoption of the Proposed Amendments with respect to each series of Consent Notes required the requisite consent applicable to each series of Consent Notes as described in the Offer to Purchase (the “Requisite Consent”).

Following the receipt of the Requisite Consent with respect to the 2022 Notes, on October 16, 2020, the Company and the Trustee entered into an eleventh supplemental indenture (the “Supplemental Indenture”) to effect the Proposed Amendments to the Indenture governing its 2022 Notes, which include (i) amending the definition of “Officer’s Certificate”, (ii) amending the covenant related to reports and (iii) eliminating the covenant relating to a change of control triggering event in respect of the Company. The Supplemental Indenture was executed, and became effective and operative on the Company, the Trustee and every holder of the Notes, upon its execution and delivery on October 16, 2020.

The foregoing summary of the Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the full text of the Supplemental Indenture, which is attached hereto as Exhibit 4.1 and is incorporated herein by reference.

Item 8.01. Other Events.

On October 15, 2020, the Company issued a press release announcing the final results in the Tender Offers and related Consent Solicitations.

A copy of the press release related to the Tender Offers and Consent Solicitations is filed herewith as Exhibit 99.1, and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

Exhibit 4.1	<u>Eleventh Supplemental Indenture, dated October 16, 2020, among L Brands, Inc., the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee.</u>
Exhibit 99.1	<u>Press Release dated October 15, 2020 entitled “L Brands Announces the Expiration and Final Results of its Cash Tender Offers and Consent Solicitations for Certain of its Senior Notes”.</u>
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

L Brands, Inc.

Date: October 19, 2020

By: /s/ STUART B. BURGDOERFER
Stuart B. Burgdoerfer
Executive Vice President and Chief Financial Officer

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

THE GUARANTORS PARTY HERETO, as Guarantors

and

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

as Trustee

ELEVENTH SUPPLEMENTAL INDENTURE

Dated as of October 16, 2020

to

INDENTURE

Dated as of March 15, 1988

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ELEVENTH SUPPLEMENTAL INDENTURE, dated as of October 16, 2020, among L Brands, Inc. (formerly known as Limited Brands, Inc.), a Delaware corporation (hereinafter called the “Company”), the Guarantors (as hereinafter defined) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as successor trustee hereunder (hereinafter called the “Trustee”).

RECITALS

WHEREAS, the Company and the Trustee, entered into an indenture, dated March 15, 1988 (the “Base Indenture”), as amended by the first supplemental indenture, dated May 31, 2005 (the “First Supplemental Indenture”), as further amended by the second supplemental indenture, dated July 17, 2007 (the “Second Supplemental Indenture”), as further amended by the third supplemental indenture, dated May 4, 2010 (the “Third Supplemental Indenture”), as further amended by the fourth supplemental indenture, dated January 29, 2011 (the “Fourth Supplemental Indenture”), as further amended by the fifth supplemental indenture, dated March 25, 2011 (the “Fifth Supplemental Indenture”), as further amended by the sixth supplemental indenture, dated February 7, 2012 (the “Sixth Supplemental Indenture”), as further amended by the seventh supplemental indenture, dated March 22, 2013 (the “Seventh Supplemental Indenture”), as further amended by the eighth supplemental indenture, dated October 16, 2013 (the “Eighth Supplemental Indenture”), and as further amended by the ninth supplemental indenture, dated January 30, 2015 (the “Ninth Supplemental Indenture”), as further amended by the tenth supplemental indenture, dated June 30, 2019 (the “Tenth Supplemental Indenture” and, together with the Base Indenture, as also amended by the First Supplemental Indenture, Second Supplemental Indenture, Third Supplemental Indenture, Fourth Supplemental Indenture Fifth Supplemental Indenture, Sixth Supplemental Indenture, Seventh Supplemental Indenture, Eighth Supplemental Indenture and the Ninth Supplemental Indenture, the “Original Indenture”), pursuant to which senior unsecured debentures, notes or other evidences of indebtedness of the Company may be issued in one or more series from time to time;

WHEREAS, the Company wishes to amend the Sixth Supplemental Indenture pursuant to which the Company issued its 5.625% Senior Notes due 2022 (the “Notes”), to remove certain provisions related to the Notes contained in the Sixth Supplemental Indenture;

WHEREAS, Section 1302 of the Base Indenture provides that a supplemental indenture may be entered into by the Company and the Trustee with the consent of not less than a majority in aggregate principal amount of the Debt Securities of the Holders of such series of Debt Securities which are affected by such supplemental indenture, voting as a single class (the “Requisite Consent”) for specified purposes stated therein;

WHEREAS, upon the terms and subject to the conditions set forth in its Offer to Purchase and Consent Solicitation Statement, dated as of September 16, 2020 (as amended by press releases issued by the Company on September 16, 2020, and September 30, 2020, the “Consent Solicitation Statement”), the Company has solicited consents (the “Consent Solicitation”) of, among others, the Holders of the Notes to certain proposed amendments to the Sixth Supplemental Indenture requiring the Requisite Consent of Holders and to the execution of this Eleventh Supplemental Indenture, as described in more detail in the Consent Solicitation Statement, and the Company has now obtained such Requisite Consent of such Holders, and, as such, this Eleventh Supplemental Indenture, the amendments set forth herein and the Trustee’s entry into this Eleventh Supplemental Indenture are authorized pursuant to Section 1302 of the Base Indenture;

WHEREAS, all things necessary to make this Eleventh Supplemental Indenture a valid, binding and enforceable agreement of the Company, the Guarantors and the Trustee and a valid supplement to the Original Indenture have been done; and

NOW, THEREFORE, THIS ELEVENTH SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the foregoing, the Company, the Guarantors and the Trustee mutually covenant and agree, for the equal and proportionate benefit of the Holders from time to time of the Debt Securities, as follows:

ARTICLE ONE
DEFINITIONS AND OTHER PROVISIONS OF
GENERAL APPLICATION

SECTION 1.1. Definitions.

The Original Indenture together with this Eleventh Supplemental Indenture are hereinafter sometimes collectively referred to as the “Indenture.” For the avoidance of doubt, references to any “Section” of the “Indenture” refer to such Section of the Original Indenture as supplemented and amended by this Eleventh Supplemental Indenture. All capitalized terms which are used herein and not otherwise defined herein are defined in the Original Indenture and are used herein with the same meanings as in the Original Indenture.

For all purposes of this Eleventh Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (1) the terms defined in this article have the meanings assigned to them in this article and include the plural as well as the singular;
- (2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;
- (3) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular article, section or other subdivision; and
- (4) all references used herein to the male gender shall include the female gender.

ARTICLE TWO
OPERATION OF AMENDMENTS

SECTION 2.1. Amendments.

Pursuant to Section 1302 of the Indenture, the Company and the Trustee (in the case of the Trustee, acting in reliance upon the instructions and directions of the Holders who have validly delivered consents representing the Requisite Consent pursuant to the Consent Solicitation) hereby agree to amend or supplement certain provisions of the Sixth Supplemental Indenture in respect of the 2022 Notes as follows:

- (a) Section 1.1 (Definitions) is hereby amended with respect to the definition of “Officers’ Certificate” and restated by the following:

“Officer’s Certificate’ means a certificate signed on behalf of the Company by the Chairman of the Board of Directors, the President, an Executive Vice President of the Company, the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Company.”

- (b) Section 5.3 (Reports) is hereby amended and restated in its entirety by the following:

“The Company shall comply with the provisions of Section 314(a) of the Trust Indenture Act to the extent applicable.”

- (c) Section 5.5 (Change of Control) is deleted in its entirety. In addition, the definitions for “Below Investment Grade Rating Event,” “Change of Control Offer,” “Change of Control Notice,” “Change of Control Payment” and “Continuing Directors” contained in Section 1.1 are deleted in their entirety.
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ARTICLE THREE
MISCELLANEOUS

SECTION 3.1. Effect of Eleventh Supplemental Indenture.

(1) This Eleventh Supplemental Indenture is a supplemental indenture within the meaning of Section 1302 of the Original Indenture, and the Original Indenture shall be read together with this Eleventh Supplemental Indenture and shall have the same effect over all of the Debt Securities, in the same manner as if the provisions of the Original Indenture and this Eleventh Supplemental Indenture were contained in the same instrument.

(2) In all other respects, the Original Indenture is confirmed by the parties hereto as supplemented by the terms of this Eleventh Supplemental Indenture.

SECTION 3.2. Effect of Headings.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 3.3. Successors and Assigns.

All covenants and agreements in this Eleventh Supplemental Indenture by the Company, the Guarantors, the Trustee and the Holders shall bind their successors and assigns, whether so expressed or not.

SECTION 3.4. Severability Clause.

In case any provision in this Eleventh Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 3.5. Benefits of Eleventh Supplemental Indenture.

Nothing in this Eleventh Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto, any benefit or any legal or equitable right, remedy or claim under this Eleventh Supplemental Indenture.

SECTION 3.6. Conflict.

In the event that there is a conflict or inconsistency between the Original Indenture and this Eleventh Supplemental Indenture, the provisions of this Eleventh Supplemental Indenture shall control; *provided, however*, if any provision hereof limits, qualifies or conflicts with another provision herein or in the Original Indenture, in either case, which is required or deemed to be included in this Indenture by any of the provisions of the Trust Indenture Act, such required or deemed provision shall control.

SECTION 3.7. Governing Law.

THIS ELEVENTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE OR ENTERED INTO AND, IN EACH CASE, PERFORMED, IN SAID STATE.

SECTION 3.8. Trustee.

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Eleventh Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

[Signature pages to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Eleventh Supplemental Indenture to be duly executed on the date and year first written above.

L BRANDS, INC.

By: /s/ Timothy J. Faber
Name: Timothy J. Faber
Title: Senior Vice President and Treasurer

[Signature Page to Eleventh Supplemental Indenture]

GUARANTORS:

BATH & BODY WORKS BRAND
MANAGEMENT, INC.
BATH & BODY WORKS DIRECT, INC.
BATH & BODY WORKS, LLC
BEAUTYAVENUES, LLC
DIRECT FACTORING, LLC
DISTRIBUTION LAND COMPANY, LLC
INTIMATE BRANDS, INC.
INTIMATE BRANDS HOLDING, LLC
LIMITED BRANDS DIRECT FULFILLMENT, INC.
LIMITED BRANDS SERVICE COMPANY, LLC
MII BRAND IMPORT, LLC
VICTORIA'S SECRET DIRECT BRAND
MANAGEMENT, LLC
VICTORIA'S SECRET STORES BRAND
MANAGEMENT, INC.
VICTORIA'S SECRET STORES, LLC

By: /s/ Timothy J. Faber

Name: Timothy J. Faber

Title: Senior Vice President and Treasurer

[Signature Page to Eleventh Supplemental Indenture]

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

By: /s/ Shannon Matthews
Name: Shannon Matthews
Title: Vice President

[Signature Page to Eleventh Supplemental Indenture]

Lbrands

L Brands Announces the Expiration and Final Results of its Cash Tender Offers and Consent Solicitations for Certain of its Senior Notes

Columbus, Ohio (October 15, 2020) (GLOBE NEWSWIRE) — L Brands, Inc. (NYSE: LB) announced today the expiration and final results of its tender offers (the “**Tender Offers**”) to purchase for cash its outstanding (i) 5.625% Senior Notes due 2022 (the “**2022 Notes**”), (ii) 5.625% Senior Notes due 2023 (the “**2023 Notes**”), (iii) 7.60% Notes due 2037 (the “**2037 Notes**”) and (iv) 6.95% Exchange Debentures due 2033 (the “**2033 Notes**” and, together with the 2022 Notes, the 2023 Notes and the 2037 Notes, the “**Notes**”) up to an aggregate principal amount that will not result in a maximum aggregate purchase price (excluding accrued and unpaid interest) that exceeds \$1 billion (the “**Maximum Aggregate Purchase Price**”), subject to the sub-cap, the order of priority and proration provisions set forth in the Offer to Purchase described below. The Tender Offers and Consent Solicitations (as defined below) provide for settlement of all Notes that were validly tendered by 11:59 p.m., New York City time on October 14, 2020 (the “**Expiration Date**”). Capitalized terms used but not defined herein have the meanings ascribed thereto in the Offer to Purchase.

According to Global Bondholder Services Corporation, the depository and information agent for the Tender Offers, as of the Expiration Date, tenders had been received from holders in the amounts listed in the table below.

Title of Notes	CUSIP Number ⁽¹⁾	Aggregate Principal Amount Tendered	Aggregate Principal Amount Accepted for Purchase	Aggregate Principal Amount Remaining Outstanding	Proration Factor ⁽²⁾
5.625% Senior Notes due 2022	532716AU1	\$575,537,000	\$575,537,000	\$284,929,000	100.0%
5.625% Senior Notes due 2023	501797AJ3	\$180,315,000	\$180,315,000	\$319,685,000	100.0%
7.60% Notes due 2037	532716AN7	\$71,288,000	\$52,619,000	\$247,381,000	74.0%
6.95% Exchange Debentures due 2033	532716AK3	\$100,896,000	\$0	\$350,000,000	0%

(1) No representation is made as to the correctness or accuracy of the CUSIP Numbers herein or printed on the Notes. They are provided solely for the convenience of the Holders of the Notes.

(2) Rounded to the nearest tenth of a percentage point.

As the purchase of all 2037 Notes and 2033 Notes validly tendered and not validly withdrawn at or before the Expiration Date would result in the Sub-Cap being exceeded, the Notes that were accepted for purchase by us were prorated so as to accept the maximum principal amount of Notes that did not result in the Sub-Cap being exceeded. Pursuant to their terms, the Tender Offers and Consent Solicitations expired at 11:59 p.m., New York City time, on October 14, 2020. The settlement date for Notes accepted for purchase is expected to occur on October 16, 2020. The Company accepted \$808,471,000 principal amount of Notes and will pay \$850,521,589.20 on the settlement date.

As part of the Tender Offers, the Company also solicited consents (the “**Consent Solicitations**”) from the holders of the 2022 Notes and the 2023 Notes (the “**Consent Notes**”) for certain proposed amendments described in the Offer to Purchase that would, among other things, eliminate certain of the restrictive covenants contained in the indentures governing the Consent Notes (the “**Proposed Amendments**”). Adoption of the Proposed Amendments with respect to each series of Consent Notes requires the requisite consent applicable to each such series as described in the Offer to Purchase (the “**Requisite Consent**”). As of the Expiration Date, holders of \$575,537,000 aggregate principal amount of the 2022 Notes, representing approximately 66.89% of the outstanding 2022 Notes, had validly tendered their 2022 Notes, and were deemed to have delivered their consents to the Proposed Amendments with respect to such Consent Notes by virtue of such tender. As a result, the Requisite Consent required to approve the Proposed Amendments with respect to the 2022 Notes has been received, and the Company intends to execute a supplemental indenture to the indenture governing the 2022 Notes on the settlement date. The Requisite Consent required to approve the Proposed Amendments with respect to the 2023 Notes subject to the Consent Solicitations was not obtained by the Company and therefore the indenture governing such series of Consent Notes will not be amended and will remain in effect in its present form.

The complete terms and conditions of the Tender Offers are set forth in the Offer to Purchase and Consent Solicitation dated September 16, 2020, that was sent to the holders of the Notes, as amended by press releases issued on September 16, 2020 and September 30, 2020 (the “**Offer to Purchase**”).

The Company retained J.P. Morgan Securities LLC as the lead dealer manager for the Tender Offers and Consent Solicitations.

This press release shall not constitute an offer to purchase or a solicitation of an offer to sell with respect to any securities.

For additional information regarding the terms of the Tender Offers, please contact the lead dealer manager for the Tender Offers: J.P. Morgan Securities LLC, by calling collect at (212) 834-2045 or toll free at (866) 834-4666. Copies of the Offer to Purchase may be obtained from the information agent, Global Bondholder Services Corporation, by calling (212) 430-3774 (banks and brokers) or (866) 470-3700 (all others).

ABOUT L BRANDS:

L Brands, through Bath & Body Works, Victoria's Secret and PINK, is an international company. The company operates 2,709 company-owned specialty stores in the United States, Canada, the United Kingdom and Greater China, and its brands are also sold in more than 700 franchised locations worldwide. The company's products are also available online at <http://www.BathandBodyWorks.com> and <https://www.victoriasecret.com/us/>.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

We caution that any forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) contained in this press release or made by our company or our management involve risks and uncertainties and are subject to change based on various factors, many of which are beyond our control. Accordingly, our 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 any similar expressions may identify forward-looking statements. Risks associated with the following factors, among others, in some cases have affected and in the future could affect our 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 press release or otherwise made by our company or our management:

- General economic conditions, consumer confidence, consumer spending patterns and market disruptions including pandemics or significant health hazards, severe weather conditions, natural disasters, terrorist activities, financial crises, political crises or other major events, or the prospect of these events;
 - divestitures or other dispositions, including any divestiture of Victoria's Secret and related operations, could negatively impact our business, and contingent liabilities from businesses that we have sold could adversely affect our financial statements;
 - the seasonality of our business;
 - difficulties arising from turnover in company leadership or other key positions;
 - our ability to attract, develop and retain qualified associates and manage labor-related costs;
 - liabilities arising from divested businesses;
 - the dependence on mall traffic and the availability of suitable store locations on appropriate terms;
 - our ability to grow through new store openings and existing store remodels and expansions;
 - our ability to successfully expand internationally and related risks;
 - our independent franchise, license and wholesale partners;
 - our direct channel businesses;
 - our ability to protect our reputation and our brand images;
 - our ability to attract customers with marketing, advertising and promotional programs;
 - our ability to protect our trade names, trademarks and patents;
 - the highly competitive nature of the retail industry and the segments in which we operate;
 - consumer acceptance of our products and our ability to manage the life cycle of our brands, keep up with fashion trends, develop new merchandise and launch new product lines successfully;
 - our ability to source, distribute and sell goods and materials on a global basis, including risks related to:
 - political instability, environmental hazards or natural disasters;
 - significant health hazards or pandemics, which could result in closed factories, reduced workforces, scarcity of raw materials, and scrutiny or embargoing of goods produced in infected areas;
 - duties, taxes and other charges;
 - legal and regulatory matters;
 - volatility in currency exchange rates;
 - local business practices and political issues;
 - potential delays or disruptions in shipping and transportation and related pricing impacts;
 - disruption due to labor disputes; and
 - changing expectations regarding product safety due to new legislation;
 - our geographic concentration of vendor and distribution facilities in central Ohio;
 - fluctuations in foreign currency exchange rates;
 - stock price volatility;
 - our ability to pay dividends and related effects;
 - our ability to maintain our credit rating;
 - our ability to service or refinance our debt;
 - shareholder activism matters;
 - the ability of our vendors to deliver products in a timely manner, meet quality standards and comply with applicable laws and regulations;
 - fluctuations in product input costs;
 - our ability to adequately protect our assets from loss and theft;
 - fluctuations in energy costs;
 - increases in the costs of mailing, paper and printing;
 - claims arising from our self-insurance;
 - our ability to implement and maintain information technology systems and to protect associated data;
 - our ability to maintain the security of customer, associate, third-party or company information;
 - our ability to comply with laws and regulations or other obligations related to data privacy and security;
 - our ability to comply with regulatory requirements;
 - legal and compliance matters; and
 - tax, trade and other regulatory matters.
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We are not under any obligation and do not intend to make publicly available any update or other revisions to any of the forward-looking statements contained in this press release to reflect circumstances existing after the date of this press release 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.

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