

Bath & Body Works®

BATH & BODY WORKS ANTITRUST POLICY

INTRODUCTION

Bath & Body Works, Inc. (“BBW” or the “Company”) is committed to preserving a competitive economy where free enterprise can flourish. We do not engage in unfair or fraudulent business practices that interfere with fair and open competition. This Antitrust Policy (this “Policy”) applies to members of the Company’s Board of Directors and all associates of the Company, as well as all third parties acting on the Company’s behalf, and demonstrates the Company’s commitment to compliance with antitrust laws everywhere we do business.

Antitrust investigations and litigation can be very costly in time, money, and effort. Violations of antitrust laws can, among other things, subject the Company to injunctions, damages, and heavy fines and penalties and may damage the Company’s reputation. Individual associates who violate antitrust laws may also be subject to civil and criminal penalties.

MERGERS & ACQUISITIONS/STRATEGIC BUSINESS ARRANGEMENTS

Antitrust considerations must be assessed when the Company is considering engaging in merger and acquisition activity or other similar strategic business arrangements. Before pursuing these types of transactions, please contact the Legal Department at ChiefLegalOfficer@bbw.com for guidance.

INTERACTING WITH COMPETITORS

You may not discuss or communicate with a competitor or their representative regarding past, present or future prices, pricing policies, discounts or allowances, promotions, royalties, terms or conditions of sale, costs, choice of customers, territorial markets, production quotas, allocations of customers or territories, or bidding on a job. You may never make any agreement with a competitor about any of the foregoing; this prohibition applies not only to formal written or oral agreements, but also to informal agreements or tacit or implied understandings.

SETTING PRICES

BBW may only set prices for products based on costs, market conditions and competitive prices - all of which we must obtain from sources other than competitors. You may never send a price list to - or receive one from - a competitor. If a competitor is also a customer or a Company supplier or vendor, you may discuss or agree upon prices that BBW will charge that competitor, or that the competitor will charge BBW.

There are limitations on the ability of distributors of product (including retail or franchise partners) to dictate the prices at which products are ultimately sold to consumers.

For questions about setting prices and before engaging with distributors about pricing products, please contact the Legal Department at ChiefLegalOfficer@bbw.com for guidance.

TRADE ASSOCIATIONS AND INDUSTRY COLLABORATION

There are many legitimate and acceptable trade association aims and activities which benefit the retail industry and customers and are in the public interest. In general, these activities fall within the following categories:

- Compilation of general historical industry statistics;
- Promotion of the industry generally;
- Representing the industry before governmental bodies;
- Legislative analysis; and
- Appropriate legal action on behalf of the industry.

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The Company encourages associates to participate in the activities of industry trade associations because of the vital role trade associations play in gathering industry information, representing the industry to the public, and in many other important areas. At the same time, because such associations often bring competitors together, all associates must be aware of the possible antitrust risks that might arise from participating as members of trade associations and attending meetings or conferences the associations host or sponsor. When attending trade association meetings, conferences, and events, BBW associates must avoid engaging in any behavior that would violate this Policy or the law.

You must avoid engaging in practices which, directly or inferentially, create the impression that the purpose or effect of the activity is to interfere with fair and open competition. Examples of such practices include (but are not limited to) the following:

- Attempting to fix or stabilize prices (whether minimums or maximums or any terms or elements going into the determination of any price), either generally or with respect to a customer or group of customers;
- Attempting to limit, allocate or fix production or sales, including expansion or curtailment of manufacturing or selling capacity;
- Attempting to allocate markets geographically, by product, customer, or otherwise, among any number of actual or potential competitors;
- Compilation of industry data beyond the usual general historical production and consumption - sensitive topics include studies relating to such items as cost of manufacture, estimates of future production, future price levels, or the effect of contemplated expansions by competitors;
- Discussion by industry or trade association representatives of individual company data;
- Disciplinary tactics against members who refuse to attend meetings, submit data, etc.; and
- Exclusion of qualified applicants for membership or inordinately large membership fees or dues.

If at any meeting of a trade association or any committee there is any discussion which you believe is improper or could potentially violate this Policy or the law, you must state your objection, immediately leave the meeting and notify the Legal Department at ChiefLegalOfficer@bbw.com.

Before becoming an officer or director of any trade association or before you agree to chair a committee, you must contact the Legal Department at ChiefLegalOfficer@bbw.com for approval. Leaders must ensure they and those who report to them comply with this Policy, including obtaining appropriate approvals before accepting leadership roles in trade associations.

Finally, if there is a desire to collaborate with others in the industry outside of the context of a trade association, you must contact the Legal Department at ChiefLegalOfficer@bbw.com for approval.

SPEAK UP

Associates are required to report any conduct that may violate this Policy. Anyone who violates the Bath & Body Works Code of Conduct or this Policy may be subject to disciplinary action, including, but not limited to, termination of employment or termination of product or services agreement(s). Associates may report concerns without fear of retaliation to Global Ethics & Compliance at ethicsandcompliance@bbw.com or to the Ethics Hotline at 1.888.884.7218 or <http://www.bbw.ethicspoint.com>.