

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

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**L Brands, Inc.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
  - (1) Title of each class of securities to which transaction applies:  
\_\_\_\_\_
  - (2) Aggregate number of securities to which transaction applies:  
\_\_\_\_\_
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):  
\_\_\_\_\_
  - (4) Proposed maximum aggregate value of transaction:  
\_\_\_\_\_
  - (5) Total fee paid:  
\_\_\_\_\_
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
  - (1) Amount Previously Paid:  
\_\_\_\_\_
  - (2) Form, Schedule or Registration Statement No.:  
\_\_\_\_\_
  - (3) Filing Party:  
\_\_\_\_\_
  - (4) Date Filed:  
\_\_\_\_\_

# Your **Vote** Counts!

**L BRANDS, INC.**

2021 Annual Meeting  
Vote by May 19, 2021  
11:59 PM ET

L BRANDS, INC.  
ATTENTION: INVESTOR RELATIONS  
P.O. BOX 16000  
THREE LIMITED PARKWAY  
COLUMBUS, OH 43230



D44720-P51241

## You invested in L BRANDS, INC. and it's time to vote!

You have the right to vote on proposals being presented at the Annual Meeting. **This is an important notice regarding the availability of proxy material for the shareholder meeting to be held on May 20, 2021.**

### Get informed before you vote

View the Combined Annual Report & Proxy Statement online OR you can receive a free paper or email copy of the material(s) by requesting prior to May 6, 2021. If you would like to request a copy of the material(s) for this and/or future shareholder meetings, you may (1) visit [www.ProxyVote.com](http://www.ProxyVote.com), (2) call 1-800-579-1639 or (3) send an email to [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com). If sending an email, please include your control number (indicated below) in the subject line. Unless requested, you will not otherwise receive a paper or email copy.



For complete information and to vote, visit [www.ProxyVote.com](http://www.ProxyVote.com)

Control #

#### Smartphone users

Point your camera here and vote without entering a control number



#### Vote at the Meeting\*

May 20, 2021  
10:30 a.m., Eastern Time  
Three Limited Parkway  
Columbus, Ohio 43230

**Vote by mail by** requesting a paper copy of the materials, which will include a proxy card.

\*Please check the meeting materials for any special requirements for meeting attendance. At the meeting, you will need to request a ballot to vote these shares.

## THIS IS NOT A VOTABLE BALLOT

This is an overview of the more complete proxy materials, which contain important information and are available on the Internet or by mail, and of the proposals being presented at the upcoming shareholder meeting. Please follow the instructions on the reverse side to vote these important matters.

We encourage you to access and review all of the important information contained in the proxy materials before voting.

| Voting Items   | Board Recommends |
|--|------------------|
| 1. Election of Directors<br><b>Nominees:</b>   |                  |
| 1a. Patricia S. Bellinger  | ✓ For            |
| 1b. Donna A. James   | ✓ For            |
| 1c. Francis A. Hondal  | ✓ For            |
| 1d. Danielle Lee   | ✓ For            |
| 1e. Andrew M. Meslow   | ✓ For            |
| 1f. Michael G. Morris  | ✓ For            |
| 1g. Sarah E. Nash  | ✓ For            |
| 1h. Robert H. Schottenstein  | ✓ For            |
| 1i. Anne Sheehan   | ✓ For            |
| 1j. Stephen D. Steinour  | ✓ For            |
| 2. Ratification of the appointment of independent registered public accountants                      | ✓ For            |
| 3. Advisory vote to approve named executive officer compensation                                     | ✓ For            |
| 4. Stockholder proposal regarding stockholder action by written consent                              | ✗ Against        |
| <b>NOTE:</b> Such other business as may properly come before the meeting or any adjournment thereof. |                  |

Prefer to receive an email instead? While voting on [www.ProxyVote.com](http://www.ProxyVote.com), be sure to click "Sign up for E-delivery".