

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attached

Blank lines for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ See Attached

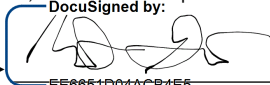
Blank lines for indicating if a resulting loss can be recognized.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attached

Blank lines for providing other information necessary for the adjustment.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

DocuSigned by: 

Signature ▶ EE6651D04ACB4E5... Date ▶ August 6, 2021

Print your name ▶ Michael Guttridge Title ▶ Vice President - Tax

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Bath & Body Works Inc. (formerly L Brands Inc.)

Distribution of Victoria's Secret & Co. Common Stock

Attachment to Form 8937

Disclaimer: The information in Form 8937 and this attachment does not constitute tax advice and does not purport to take into account the specific circumstances that may apply to particular categories of Bath & Body Works shareholders. Each Bath & Body Works shareholder is urged to consult his, her or its own tax advisor regarding the consequences of the transactions described herein, including the impact on tax basis resulting therefrom.

Part I

Line 12 – Ticker symbol

After the effective time of the Distribution (defined in Part II, Line 14 below), but prior to the opening of the market on August 3, 2021, L Brands, Inc. (“L Brands”) changed its name to Bath & Body Works, Inc. (“BBWI”).

Prior to the name change, shares of L Brands common stock traded under the ticker symbol “LB” and, following the name change, such securities began to trade under the ticker symbol “BBWI.” Shares of Victoria's Secret & Co. (“VS&Co”) common stock trade under the ticker symbol “VSCO.”

References in Form 8937 and this attachment to L Brands common stock include a reference to BBWI common stock following the name change, except where context otherwise requires.

Part II

Line 14 – Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On August 2, 2021 (the “Distribution Date”), L Brands, distributed all of the common stock of VS&Co *pro rata* to the holders of record of L Brands common stock as of the close of business on July 22, 2021 (the “Record Date,” such distribution, the “Distribution, and each such stockholder of record, an “L Brands Shareholder”). In the Distribution, each L Brands Shareholder that did not sell its L Brands common stock in the “regular way” before the close of business on the Distribution Date received 1/3rd of a share of VS&Co common stock for each share of L Brands common stock owned on the Record Date.

No fractional shares of VS&Co common stock were delivered to L Brands Shareholders. All fractional shares of VS&Co common stock that L Brands Shareholders otherwise would have been entitled to receive as a result of the Distribution were aggregated into

whole shares and sold on the open market on behalf of such L Brands Shareholders, and the resulting cash proceeds of the sale were remitted to such L Brands Shareholders.

Line 15 – Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

As a result of the Distribution, L Brands Shareholders will be required to allocate their aggregate tax basis in their L Brands common stock held immediately before the Distribution among the shares of VS&Co common stock received in the Distribution (including any fractional shares of VS&Co common stock for which cash was received) and the L Brands common stock in respect of which such VS&Co common stock was received in proportion to their relative fair market values immediately after the Distribution. L Brands Shareholders' tax basis in their BBWI common stock will be equal to their tax basis in their L Brands common stock (as determined after the allocation described in the preceding sentence).

Line 16 – Describe the calculations of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

The U.S. federal income tax laws provide that the allocation of the aggregate tax basis discussed under Line 15 above shall be based on the respective fair market values of the resulting L Brands and VS&Co shares received. However, the tax law does not provide any further guidance on the determination of fair market value. One method to determine fair market value is to use the opening price quoted on the NYSE on the day after the Distribution (the first day of trading for VS&Co common stock) for both BBWI common stock, which was \$64.50 per share, and VS&Co common stock, which was \$48.00 per share. Using these prices for purposes of determining fair market value, and the distribution ratio of 1/3rd of a share of VS&Co common stock for each share of L Brands common stock, 80.12% of a L Brands Shareholder's aggregate tax basis in the shares of L Brands common stock owned prior to the Distribution should be allocated to such L Brands Shareholder's shares of L Brands common stock and 19.88% should be allocated to such L Brands Shareholder's shares of VS&Co common stock (including the fractional share of VS&Co common stock for which cash was received).

For example, if an L Brands Shareholder owned a single block of 1,000 shares of L Brands common stock with a basis of \$10 per share and received 333 shares of VS&Co common stock in the Distribution, as well as cash for the 0.33 VS&Co fractional share, 80.12% of the aggregate tax basis of \$10,000, or \$8,012, would be allocated to the 1,000 shares of L Brands common stock, resulting in a tax basis of approximately \$8.01 per share of L Brands common stock, and the remaining 19.88% of the aggregate tax basis, or \$1,988, would be allocated to the 333.33 shares of VS&Co common stock resulting in a tax basis of approximately \$5.96 per share of VS&Co common stock and approximately \$1.97 allocated to the VS&Co fractional share in respect of which cash is received.

L Brands Shareholders who acquired blocks of L Brands common stock at different times or at different prices should perform the foregoing allocation separately with respect to each such block of L Brands common stock in consultation with their own tax advisors. Other valuation methodologies may exist, and shareholders are urged to consult their tax advisors regarding these basis allocation calculations. L Brands Shareholders are not bound by the approach illustrated above and may, in consultation with their own tax advisors, use another approach in determining fair market values for L Brands common stock and VS&Co common stock.

Line 17 – List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Section 355, Section 358; Section 368; Section 1001.

Line 18 – Can any resulting loss be recognized?

Generally, no gain or loss will be recognized for U.S. federal income tax purposes as a result of the Distribution. An L Brands Shareholder who received cash in lieu of a fractional share of VS&Co common stock will recognize gain or loss equal to the difference between the amount of cash received and the tax basis in the fractional share. The deductibility of capital losses is subject to limitations.

Line 19 – Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Distribution occurred on August 2, 2021. As a result, the basis adjustments in the shares of L Brands common stock and VS&Co common stock should be reported in the taxable year that includes this date. In the case of shareholders who are calendar year taxpayers, the Distribution is reportable in the tax year ending December 31, 2021.