

**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): July 25, 2023**

**Bath & Body Works, Inc.**

(Exact name of registrant as specified in 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:

<b>Title of each class</b>	<b>Trading symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, \$0.50 Par Value	BBWI	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.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On July 25, 2023, Bath & Body Works, Inc. (the “Company”) announced that the Board of Directors of the Company appointed Eva C. Boratto as the Chief Financial Officer of the Company effective as of August 1, 2023. As previously disclosed, Wendy C. Arlin will cease serving as Chief Financial Officer effective as of July 29, 2023.

Ms. Boratto, age 56, most recently served as Chief Financial Officer of Opentrons Labworks Inc. (“Opentrons”), a privately held life sciences company. Prior to joining Opentrons in 2022, Ms. Boratto served as Executive Vice President and Chief Financial Officer of CVS Health Corporation (“CVS Health”), a leading health solutions company with more than 300,000 employees and over 9,000 retail locations, from November 2018 to May 2021, as Executive Vice President, Controller and Chief Accounting Officer of CVS Health from March 2017 to November 2018, as Senior Vice President, Controller and Chief Accounting Officer of CVS Health from July 2013 to February 2017, and as Senior Vice President and Chief Financial Officer of CVS Health’s Pharmacy Services Segment (Caremark) from 2010 to 2013. Prior to her 11-year tenure at CVS Health, Ms. Boratto spent 20 years at Merck & Co., Inc. (“Merck”) in roles with increasing responsibility, including Vice President, U.S. Market Finance Leader, where she had financial oversight of Merck’s \$15 billion U.S. pharmaceutical business. She earned a Master of Business Administration from Drexel University and a Bachelor of Science in Accounting and Economics from Rutgers University.

In connection with her appointment, the Company and Ms. Boratto entered into an offer letter (the “Offer Letter”), pursuant to which Ms. Boratto will be eligible for the following compensation and benefits while employed as Chief Financial Officer: (i) an annual base salary of \$850,000, (ii) a target annual cash incentive opportunity under the Company’s incentive compensation program equal to 120% of her annual base salary (with the 2023 incentive compensation award for the fall season to be prorated based on her period of service with the Company), (iii) eligibility to participate in the Company’s 2020 Stock Option and Performance Incentive Plan, with an initial annual target equity incentive award opportunity having a grant date fair value of \$2.75 million, (iv) eligibility to participate in the Company’s health, welfare and retirement benefit programs as in effect from time to time, (v) relocation assistance in accordance with Company policy, (vi) a travel and lodging stipend in the amount of \$130,000 per year (pro-rated for any partial periods), with eligibility commencing on her start date and ending on the date of her permanent relocation to Columbus, Ohio, which is required to occur no later than June 30, 2025, (vii) a one-time, sign-on award of restricted stock units with a grant date fair value of \$2.0 million (the “Sign-On RSUs”), vesting 30% on each of the first and second anniversaries of the grant date and 40% on the third anniversary of the grant date, based on her continued employment with the Company and (viii) a one-time cash sign-on bonus in the aggregate amount of \$1,000,000, 50% of which is payable within 30 days of her start date and the remaining 50% of which is payable within 30 days of the first anniversary of her start date (subject to repayment to the Company upon certain terminations of employment prior to the first and second anniversaries of her start date, respectively). As a condition to her employment, Ms. Boratto will be party to a Confidentiality, Non-Competition and Intellectual Property Agreement, which will restrict her from disclosing the Company’s confidential information and soliciting the Company’s employees and customers and competing with the Company while employed and during the twelve months thereafter.

In connection with her appointment, Ms. Boratto and the Company will also enter into an executive severance agreement, which is substantially similar to those entered into between the Company and its other executive officers (the “Severance Agreement”). Under the Severance Agreement, in the event of a termination of Ms. Boratto’s employment by the Company without “cause” or by her for “good reason”, in each case other than during the three-month period prior to, and the 24-month period following, a “change in control” of the Company, she will be entitled to receive (i) continued payment of annual base salary for two years following the termination date, (ii) an amount equal to two years of COBRA premiums, (iii) the incentive compensation award for the season in which the termination date occurs, prorated based on the number of days employed during such season and determined based on actual performance, (iv) the incentive compensation she would have received if she had remained employed by the Company for two years following the termination date, determined based on actual performance, (v) accelerated vesting of a pro rata portion of the unvested equity awards held by her that vest solely upon the time-based vesting conditions (including the Sign-On RSUs) and (vi) continued vesting of a pro rata portion of the unvested equity

awards held by her that vest based on performance-based vesting conditions, which will remain subject to the existing performance metrics. In the event such termination of employment occurs during the three-month period prior to, or during the 24-month period following, a “change in control” of the Company, then Ms. Boratto will be entitled to receive (a) the amounts described in clause (i) (with such amounts paid in a lump sum if the termination of employment occurs on or after a change in control) and clause (ii) above, (b) a payment equal to the sum of the incentive compensation payouts that she received for the four completed seasons prior to the termination date, (c) her incentive compensation award for the season in which the termination date occurs, prorated based on the number of days employed during such season and determined by reference to the average of the incentive compensation payouts she received for the four completed seasons prior to the termination date, and (d) accelerated vesting of any outstanding unvested equity awards held by her (including the Sign-On RSUs), with performance goals deemed to be achieved at target levels if less than one-third of the applicable performance period has lapsed, otherwise performance goals will be deemed achieved at maximum levels. The above severance payments and benefits are subject to Ms. Boratto’s execution and non-revocation of a release of claims.

The preceding descriptions of the Offer Letter and Severance Agreement are only a summary and are qualified in their entirety by the full text of the Offer Letter and the Severance Agreement, copies of which will be filed as exhibits to the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ending July 29, 2023.

There are no arrangements or understandings between Ms. Boratto and any other persons pursuant to which she was elected as an officer of the Company, and Ms. Boratto is not related to any director or executive officer of the Company or other person nominated or chosen by the Company to become a director or executive officer of the Company. Additionally, there have been no transactions involving Ms. Boratto that would require disclosure under Item 404(a) of Regulation S-K.

**Item 7.01. Regulation FD Disclosure.**

On July 25, 2023, the Company issued a press release announcing the foregoing update. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Item 7.01 and Exhibit 99.1 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release of Bath &amp; Body Works, Inc., dated July 25, 2023.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**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.

BATH & BODY WORKS, INC.

Date: July 25, 2023

By: /s/ Michael C. Wu

Name: Michael C. Wu

Title: Chief Legal Officer and Corporate Secretary

**Bath & Body Works Appoints Eva C. Boratto as Chief Financial Officer***Boratto Brings Over Three Decades of Finance Experience to Bath & Body Works*

COLUMBUS, Ohio, July 25, 2023 — Bath & Body Works, Inc. (NYSE: BBWI) today announced that Eva C. Boratto has been appointed chief financial officer of the Company, effective August 1, 2023. Ms. Boratto succeeds Wendy Arlin, who, as previously announced, will be stepping down from her role as chief financial officer, effective July 29, 2023.

Ms. Boratto is a seasoned executive with over three decades of financial and operational experience at both public and private companies. She most recently served as chief financial officer of Opentrons Labworks, a privately held life sciences company. Prior to her role at Opentrons Labworks, Ms. Boratto served as executive vice president and chief financial officer at CVS Health Corporation, a leading health solutions company with more than 300,000 employees and over 9,000 retail locations. During her 11-year tenure at CVS Health, Ms. Boratto held roles with increasing responsibility and was critical to the development of the company's growth plan, including investment in digitization efforts and new businesses, and supporting the integration of the transformative, \$69 billion acquisition of Aetna. Prior to CVS Health, Ms. Boratto spent 20 years at Merck & Co., Inc. in roles with increasing responsibility, including vice president, U.S. market finance leader, where she had financial oversight of Merck's \$15 billion U.S. pharmaceutical business.

"We are pleased to welcome Eva to Bath & Body Works at such an exciting time for the Company, and we look forward to benefitting from her strong financial expertise, retail knowledge and leadership experience," said Gina Boswell, chief executive officer, Bath & Body Works. "Eva is a results-oriented leader with a strategic and innovative mindset, which will be integral as we continue to take actions to elevate the Bath & Body Works brand and build on the capabilities that will drive profitable growth."

Ms. Boswell continued, "I'd like to thank Wendy Arlin for her leadership and contributions to Bath & Body Works throughout her tenure. We wish her the best in her future endeavors."

"Bath & Body Works has cultivated an iconic brand that is instantly recognizable and beloved by customers, and I am thrilled to be joining the team," said Ms. Boratto. "I look forward to working with Gina and the rest of the management team as we work to strengthen the Company's position as a leading global omnichannel home and personal care brand, drive future growth and deliver long-term value for shareholders."

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### **About Eva C. Boratto**

Ms. Boratto most recently served as chief financial officer of Opentrons Labworks, a privately held life sciences company, where she helped to direct company strategy, financial planning, investments and business objectives. Prior to Opentrons Labworks, Ms. Boratto served as executive vice president and chief financial officer at CVS Health Corporation. During her 11-year tenure at CVS Health, Ms. Boratto held roles with increasing responsibility and was critical to the development of the company's growth plan, including investment in digitization efforts and new businesses, and supporting the integration of the transformative, \$69 billion acquisition of Aetna. Ms. Boratto also spent 20 years at Merck & Co., Inc. in roles with increasing responsibility, where she maintained financial oversight of a number of divisions, including the \$15 billion U.S. pharmaceutical business and the transformation and growth of the global vaccine business. She earned a Master of Business Administration from Drexel University and a Bachelor of Science in Accounting and Economics from Rutgers University.

### **About Bath & Body Works**

Home of America's Favorite Fragrances®, Bath & Body Works is a global leader in personal care and home fragrance, including top-selling collections for fine fragrance mist, body lotion and body cream, 3-wick candles, home fragrance diffusers and liquid hand soap. Powered by agility and innovation, the company's predominantly U.S.-based supply chain enables the company to deliver quality, on-trend luxuries at affordable prices. Bath & Body Works serves and delights customers however and wherever they want to shop, from welcoming, in-store experiences at more than 1,800 company-operated Bath & Body Works locations in the U.S. and Canada and more than 435 international franchised locations to an online storefront at [bathandbodyworks.com](http://bathandbodyworks.com).

### **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," "target," "goal" 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, inflation and deflation, 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;
- the seasonality of our business;
- the anticipated benefits from the Victoria's Secret & Co. spin-off may not be realized;
- the spin-off of Victoria's Secret & Co. may not be tax-free for U.S. federal income tax purposes;
- our dependence on Victoria's Secret & Co. for information technology services and the transition of such services to our own information technology systems or to those of third-party technology service providers;
- our ability to attract, develop and retain qualified associates and manage labor-related costs;

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- difficulties arising from turnover in company leadership or other key positions;
  - the dependence on store traffic and the availability of suitable store locations on appropriate terms;
  - our continued growth in part through new store openings and existing store remodels and expansions;
  - our ability to successfully operate and expand internationally and related risks;
  - our independent franchise, license and wholesale partners;
  - our direct channel business;
  - our ability to protect our reputation and our brand image;
  - our ability to successfully complete environmental, social and governance initiatives, and associated costs thereof;
  - our ability to successfully achieve expected annual cost savings in connection with our profit optimization efforts to reduce expenses and improve operating efficiency in the business;
  - our ability to attract customers with marketing, advertising and promotional programs;
  - our ability to maintain, enforce and 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 brand, 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, wars and other armed conflicts, environmental hazards or natural disasters;
    - significant health hazards or pandemics, such as the COVID-19 pandemic, which could result in closed factories and/or stores, reduced workforces, scarcity of raw materials, and scrutiny or embargoing of goods produced in impacted areas;
    - duties, taxes and other charges;
    - legal and regulatory matters;
    - volatility in currency exchange rates;
    - local business practices and political issues;
    - 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;
  - our reliance on a limited number of suppliers to support a substantial portion of our inventory purchasing needs;
  - the ability of our vendors to deliver products in a timely manner, meet quality standards and comply with applicable laws and regulations;
  - fluctuations in foreign currency exchange rates;
  - fluctuations in product input costs;
  - fluctuations in energy costs;
  - our ability to adequately protect our assets from loss and theft;
  - increases in the costs of mailing, paper, printing or other order fulfillment logistics;
  - claims arising from our self-insurance;
  - our and our third-party service providers', including Victoria's Secret & Co. during the term of the Transition Services Agreement between us and Victoria's Secret & Co., ability to implement and maintain information technology systems and to protect associated data;
  - our ability to maintain the security of customer, associate, third-party and company information;

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- stock price volatility;
  - our ability to pay dividends and make share repurchases under share repurchase authorizations;
  - shareholder activism matters;
  - our ability to maintain our credit ratings;
  - our ability to service, repurchase or refinance our debt and maintain compliance with our restrictive covenants;
  - the impact of the transition from London Interbank Offered Rate and our ability to adequately manage such transition;
  - our ability to comply with laws, regulations and technology platform rules 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.

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. Additional information regarding these and other factors can be found in “Item 1A. Risk Factors” in our 2022 Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, and our subsequent filings.

**For further information, please contact:**

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