

CHARTER OF THE NOMINATING AND GOVERNANCE COMMITTEE OF LIMITED BRANDS, INC.

1. **Purpose.** The purpose of the Nominating and Governance Committee of the Corporation is:

- a. To identify and recommend to the Board candidates who are qualified to serve on the Board and its committees;
- b. To consider and review the qualifications of any individual nominated for election to the Board by stockholders;
- c. To propose a slate of candidates for election as directors at each Annual Meeting of Stockholders; and
- d. To develop and recommend to the Board, and to review from time to time, a set of corporate governance principles for the Corporation and to monitor compliance with such principles.

2. **Membership and Organization.** The Committee shall consist of not fewer than two directors, each of whom must meet the independence and other criteria set forth in the Corporation's corporate governance principles. The Board shall hold the power of appointment and removal of the members of the Committee and shall also designate its Chair. The Committee may delegate any aspect of its responsibility and authority to subcommittees.

3. **Goals, Responsibilities, and Authority.** In addition to the matters described above, the Nominating and Governance Committee shall:

- a. Develop and recommend to the Board criteria and procedures for the selection and evaluation of new individuals to serve as directors and committee members;
- b. Review and periodically make recommendations to the Board regarding the composition, size, structure, practices, policies, and activities of the Board and its committees;
- c. In consultation with the respective committee chairs, recommend committee assignments to the Board;
- d. Work with the Chairman of the Board and the Committee Chairs on the agenda-setting process;
- e. Oversee the periodic evaluation of the performance of the Board, its committees, and the individual directors, and recommend ways to improve such performance;
- f. Work cooperatively with the Compensation Committee on governance issues relating to the evaluation of the CEO's performance, development, and succession;
- g. Have sole authority to retain or terminate any search firm to be used to identify candidates for nomination to the Board, as well as other independent advisors to the Committee, and to approve any such firm's or advisor's fees and other retention terms;
- h. Design and oversee orientation programs for new board members and any necessary or desirable continuing education programs for existing directors;

- i. Periodically review, evaluate, and recommend to the Board any necessary or desirable amendments to the Certificate of Incorporation or the Bylaws of the Corporation relating to issues of corporate governance;
- j. Stay abreast of developments in the area of corporate governance generally to insure that the Corporation remains current in its governance policies;
- k. Insure that the Board has adequate opportunity to meet in executive session at each regular meeting of the Board, without members of management (including an internal Chairman of the Board) present;
- l. Undertake such other matters as may be delegated to it by the Board; and
- m. Periodically report on its activities to the Board.

CORPORATE GOVERNANCE PRINCIPLES OF LIMITED BRANDS, INC.

Director Responsibilities. The Board oversees the management of the Corporation pursuant to the applicable requirements of Delaware and Federal law, the rules and regulations of the Securities and Exchange Commission, and the listing requirements of the New York Stock Exchange. The Board also functions in accordance with the terms of the Corporation's Certificate of Incorporation and Bylaws. The Directors should be knowledgeable about and interested in the business of the Corporation, diligently review materials provided by management, prepare for and attend as many meetings as practicable, offer counsel and advice to management as required, and monitor the effectiveness of management and its strategies.

Director Qualification Standards. A majority of the directors, and each member of the Audit, Compensation, and Nominating and Governance Committees, will be independent of management, as determined by the Board pursuant to the applicable standards of the New York Stock Exchange. The Board will be composed of members of diverse backgrounds who possess the integrity, judgment, skills, experience, and other characteristics that are deemed necessary or desirable for the effective performance of the Board's oversight function. The qualification of existing directors for continuing service or renomination may be affected by, among other things, the quality of their contributions, their attendance records, changes in their primary employment or other business affiliations, the number of boards of publicly held companies on which they serve, or other competing demands on their time and attention.

Access to Management; Independent Advisors. Individual members of the Board shall have direct access to management. The Board and its committees shall have the authority to retain, at the Corporation's expense, their own independent advisors as they may deem appropriate.

Compensation. The compensation of directors shall be evaluated by the Compensation Committee and approved by the Board from time to time after review of recommendations from the Compensation Committee.

Code of Business Conduct; Other Policies. Directors are expected to comply with all applicable provisions of the Corporation's code of business conduct known as "What We Stand For." Directors are also expected to comply with all other

applicable policies that may be adopted by the Corporation from time to time. The Audit Committee shall provide oversight of the Corporation's code of business conduct and compliance therewith.

Conflicts of Interest. Directors are expected to avoid any action or relationship that creates, or creates the appearance of, a conflict between the Company's interests and their personal or immediate family's interests. Directors must make prompt, complete, and continuing disclosure of all facts relating to any actual or potential conflict to the Chair of the Audit Committee. The Chair will then consult with counsel and, as appropriate, the full Audit Committee, regarding the resolution of the matter in accordance with applicable law and the Corporation's policies.

Director Orientation and Continuing Education. Newly elected directors will receive a formal orientation to the Corporation, to be designed and implemented under the supervision of the Nominating and Governance Committee. Existing directors will be encouraged, at the expense of the Corporation, to participate in such continuing education programs as the Nominating and Governance Committee shall recommend.

Management Succession. The Nominating and Governance Committee is responsible for developing policies and principles governing management succession.

Performance Evaluations of the Board and Individual Directors. The Nominating and Governance Committee is responsible for designing and conducting periodic evaluations of the performance of the Board and its committees and, prior to his or her renomination, the performance of each individual director.