

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2015 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or	
	☒ a single-employer plan;	☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☐ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>L BRANDS, INC. 401(K) SAVINGS AND RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</u>		
	1c Effective date of plan <u>08/01/1971</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>L BRANDS SERVICE COMPANY LLC</u> <u>THREE LIMITED PARKWAY</u> <u>COLUMBUS, OH 43230-1467</u>	2b Employer Identification Number (EIN) <u>31-1048997</u>		
	2c Plan Sponsor's telephone number <u>614-415-7000</u>		
	2d Business code (see instructions) <u>448120</u>		

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/08/2016	BEN GARRISON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 37286
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 33691 6a(2) 29397 6b 0 6c 9981 6d 39378 6e 21 6f 39399 6g 28047 6h 1817
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2G 2J 2K 2R 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan L BRANDS, INC. 401(K) SAVINGS AND RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 L BRANDS SERVICE COMPANY LLC	D Employer Identification Number (EIN) 31-1048997	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AMERICAN GENERAL LIFE INSURANCE COM
58-1707262

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
PACIFIC LIFE INSURANCE
58-1707262

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL LIFE INSURANCE
58-1707262

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA
58-1707262

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VOYA RETIREMENT & ANNUITY

58-1707262

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLS FARGO N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25	NONE	1499996	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 27	NONE	343081	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

INVESCO

56-1707262

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 51	NONE	246144	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	70500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ARY ROEPCKE MULCHAEY

52-2370901

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	41576	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JONES DAY

34-0319085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	15307	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>L BRANDS, INC. 401(K) SAVINGS AND RETIREMENT PLAN</u>	B Three-digit plan number (PN) <u>002</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>L BRANDS SERVICE COMPANY LLC</u>	D Employer Identification Number (EIN) <u>31-1048997</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PIMCO INTERMEDIATE GOVERNMENT/CRED</u>			
b Name of sponsor of entity listed in (a): <u>INVESCO NATIONAL TRUST COMPANY</u>			
c EIN-PN <u>61-1246990-207</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10751871</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO INTERMEDIATE GOVERNMENT/CR</u>			
b Name of sponsor of entity listed in (a): <u>INVESCO NATIONAL TRUST COMPANY</u>			
c EIN-PN <u>61-1246990-212</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13524083</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO SHORT TERM BOND FUND</u>			
b Name of sponsor of entity listed in (a): <u>INVESCO NATIONAL TRUST COMPANY</u>			
c EIN-PN <u>61-1246990-215</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30000203</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK INTERMEDIATE GOVERNMENT/</u>			
b Name of sponsor of entity listed in (a): <u>INVESCO NATIONAL TRUST COMPANY</u>			
c EIN-PN <u>61-1246990-217</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10286010</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JENNISON INTERMEDIATE GOVERNMENT/C</u>			
b Name of sponsor of entity listed in (a): <u>INVESCO NATIONAL TRUST COMPANY</u>			
c EIN-PN <u>61-1246990-218</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10823111</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PIMCO CORE FIXED INCOME FUND</u>			
b Name of sponsor of entity listed in (a): <u>INVESCO NATIONAL TRUST COMPANY</u>			
c EIN-PN <u>61-1246990-219</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4240077</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>4,240,077</u>			
b Name of sponsor of entity listed in (a): <u>INVESCO NATIONAL TRUST COMPANY</u>			
c EIN-PN <u>61-1246990-248</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13664361</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: [GSAM CORE FIXED INCOME FUND](#)**b** Name of sponsor of entity listed in (a): [INVESCO NATIONAL TRUST COMPANY](#)

c EIN-PN 61-1246990-223	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4267417
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a Name of MTIA, CCT, PSA, or 103-12 IE: [BLACKROCK CORE FIXED INCOME FUND](#)**b** Name of sponsor of entity listed in (a): [INVESCO NATIONAL TRUST COMPANY](#)

c EIN-PN 61-1246990-224	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4261169
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a Name of MTIA, CCT, PSA, or 103-12 IE: [INVESCO CORE FIXED INCOME FUND](#)**b** Name of sponsor of entity listed in (a): [INVESCO NATIONAL TRUST COMPANY](#)

c EIN-PN 61-1246990-225	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4262612
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a Name of MTIA, CCT, PSA, or 103-12 IE: [VOYA SHORT DURATION BOND FUND](#)**b** Name of sponsor of entity listed in (a): [INVESCO NATIONAL TRUST COMPANY](#)

c EIN-PN 61-1246990-242	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15131630
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a Name of MTIA, CCT, PSA, or 103-12 IE: [JENNISON 1-5 YEAR GOVERNMENT/CREDI](#)**b** Name of sponsor of entity listed in (a): [INVESCO NATIONAL TRUST COMPANY](#)

c EIN-PN 61-1246990-245	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22081516
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
A Name of plan <u>L BRANDS, INC. 401(K) SAVINGS AND RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 <u>L BRANDS SERVICE COMPANY LLC</u>	D Employer Identification Number (EIN) <u>31-1048997</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a Total noninterest-bearing cash	1a		2128677	699124
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions	1b(1)		36294586	39647104
(2) Participant contributions	1b(2)			
(3) Other.....	1b(3)		694900	387720
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		0	1927927
(2) U.S. Government securities.....	1c(2)			
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred	1c(3)(A)			
(B) All other.....	1c(3)(B)		10104	10025
(4) Corporate stocks (other than employer securities):				
(A) Preferred	1c(4)(A)		5654	
(B) Common	1c(4)(B)		3248871	3220588
(5) Partnership/joint venture interests	1c(5)			
(6) Real estate (other than employer real property)	1c(6)			
(7) Loans (other than to participants)	1c(7)			
(8) Participant loans	1c(8)			
(9) Value of interest in common/collective trusts.....	1c(9)		144202778	142651073
(10) Value of interest in pooled separate accounts.....	1c(10)			
(11) Value of interest in master trust investment accounts	1c(11)			
(12) Value of interest in 103-12 investment entities	1c(12)			
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		775720256	796413258
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)			
(15) Other	1c(15)		39675	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	335631899	363302295
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1297977400	1348259114

Liabilities

g Benefit claims payable	1g	386824	393275
h Operating payables	1h	400270	426553
i Acquisition indebtedness	1i		
j Other liabilities	1j	119268	218334
k Total liabilities (add all amounts in lines 1g through 1j)	1k	906362	1038162

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1297071038	1347220952
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	63721710	
(B) Participants	2a(1)(B)	43447209	
(C) Others (including rollovers)	2a(1)(C)	4112566	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		111281485

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	518	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	408620	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		409138
(2) Dividends: (A) Preferred stock	2b(2)(A)	332	
(B) Common stock	2b(2)(B)	15465123	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	10909697	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		26375152
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	27730190	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	26490576	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1239614
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	34148439	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		34148439

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	-10311237
c Other income	2c	1132967
d Total income. Add all income amounts in column (b) and enter total	2d	164275558

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	111909040
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	111909040
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses: (1) Professional fees	2i(1)	502693
(2) Contract administrator fees	2i(2)	1499996
(3) Investment advisory and management fees	2i(3)	213915
(4) Other	2i(4)	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	2216604
j Total expenses. Add all expense amounts in column (b) and enter total	2j	114125644

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	50149914
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG, LLC

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>L BRANDS, INC. 401(K) SAVINGS AND RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>L BRANDS SERVICE COMPANY LLC</u>	D Employer Identification Number (EIN) <u>31-1048997</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>56-1354495</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____	If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No



in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Supplemental Schedule

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2015, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ernst & Young LLP

June 22, 2016

FINANCIAL STATEMENTS AND SUPPLEMENTAL
SCHEDULE

L Brands, Inc. 401(k) Savings and Retirement Plan
Years Ended December 31, 2015 and 2014
With Report of Independent Auditors

L Brands, Inc. 401(k) Savings and Retirement Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2015 and 2014

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Report of Independent Auditors

To the Retirement Plan Committee of
L Brands, Inc. and
Plan Administrator of the L Brands, Inc.
401(k) Savings and Retirement Plan

We have audited the accompanying financial statements of L Brands, Inc. 401(k) Savings and Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years ended December 31, 2015 and 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2015 and 2014, and the changes



in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Supplemental Schedule

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2015, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ernst & Young LLP

June 22, 2016

L Brands, Inc. 401(k) Savings and Retirement Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2015	2014
Assets		
Investments at fair market value	\$1,164,874,094	\$1,114,616,783
Investments at contract value	142,651,072	142,107,195
Total investments	<u>1,307,525,166</u>	<u>1,256,723,978</u>
Receivable for contributions from employer	39,647,104	36,294,586
Cash and cash equivalents	699,124	2,128,677
Due from brokers	177,627	430,170
Accrued other earnings	209,086	264,625
Accrued interest and dividends	1,007	105
Total assets	<u>1,348,259,114</u>	<u>1,295,842,141</u>
Liabilities		
Due to brokers	218,334	119,268
Administrative expenses payable	426,553	400,270
Total liabilities	<u>644,887</u>	<u>519,538</u>
Net assets available for benefits	<u>\$1,347,614,227</u>	<u>\$1,295,322,603</u>

See accompanying notes.

L Brands, Inc. 401(k) Savings and Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2015	2014
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 25,091,268	\$ 143,984,701
Dividends and interest from investments	30,038,064	23,218,003
Total investment income	55,129,332	167,202,704
Contributions:		
Employer	63,721,710	58,462,862
Participant deferrals	43,447,209	39,632,071
Participant rollovers	4,112,566	4,013,443
Total contributions	111,281,485	102,108,376
Total additions	166,410,817	269,311,080
Deductions:		
Distributions to participants	111,902,589	106,714,806
Administrative expenses	2,216,604	2,103,645
Total deductions	114,119,193	108,818,451
Net increase	52,291,624	160,492,629
Net assets available for benefits:		
Beginning of year	1,295,322,603	1,134,829,974
End of year	<u>\$1,347,614,227</u>	<u>\$1,295,322,603</u>

See accompanying notes.

L Brands, Inc. 401(k) Savings and Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2015 and 2014

1. Description of the Plan

General

The L Brands, Inc. 401(k) Savings and Retirement Plan (“the Plan”) is a defined contribution plan covering eligible employees of L Brands, Inc. and its affiliates (“the Employer”). The following description of the Plan provides only general information. Participants should refer to the Plan document (as amended and restated effective as of October 1, 2011) for a more complete description of the Plan’s provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Eligibility

Employees become eligible to participate in the Plan upon becoming at least 21 years of age and either (1) a full-time employee, or (2) a part-time employee having completed a year of employment with 1,000 or more hours of service. All employees eligible to participate in the Plan must complete a year of employment with 1,000 or more hours of service to become eligible for Employer contributions.

Contributions

Employer contributions

The Employer provides a matching contribution of 100% of each participant’s voluntary contributions up to 4% of annual eligible compensation.

L Brands, Inc. 401(k) Savings and Retirement Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

The Employer also provides a non-elective annual retirement contribution equal to a percentage of annual eligible compensation to eligible participants who are one of the following:

- Employed on the last day of the Plan year, having completed 1,000 hours of service during the Plan year
- Involuntarily terminated without cause during the Plan year
- Voluntarily terminated during the Plan year, and as of the last day of the Plan year are age 55 or above and have a minimum of seven years of vested service

Annual retirement contributions are determined based on each participant's annual eligible compensation and accumulated years of vested service as follows:

Years of Vested Service	Earnings up to Social Security Wage Base	Earnings above Social Security Wage Base
Less than 5 years	3%	6%
5 or more years	4%	8%

Annual eligible compensation used to determine Employer contributions is based on each participant's qualified plan compensation less any compensation received prior to initially becoming eligible for Employer contributions, and is limited to the maximum amount permitted under Section 401(a)(17) of the Internal Revenue Code (the "Code"). The annual compensation limit was \$265,000 and \$260,000 for the years ended December 31, 2015 and 2014, respectively.

Participant voluntary contributions

Participants may elect to make voluntary tax-deferred contributions up to 75% of annual eligible compensation up to the maximum contribution permitted under Section 402(g) of the Code adjusted annually (\$18,000 and \$17,500 for the years ended December 31, 2015 and 2014, respectively). This voluntary tax-deferred contribution may be limited by Section 401(k) of the Code.

L Brands, Inc. 401(k) Savings and Retirement Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Plan participants who will be age 50 or greater at the end of the Plan year, and whose contributions to the Plan reach the maximum amount allowed by the Plan are eligible to make voluntary “catch-up” contributions to the Plan. Catch-up contributions are limited to the maximum permitted under Section 414(v) of the Code adjusted annually (\$6,000 and \$5,500 for the years ended December 31, 2015 and 2014, respectively). Catch-up contributions are not eligible for Employer matching contributions.

Investment Options

Both the Employer and participant contributions are directed solely through each participant’s election into investment alternatives offered by the Plan. At any time, participants may also elect to reallocate existing account balances between investment alternatives or to change their investment elections for future contributions. The Plan administrator periodically reviews and may make changes to the investment choices available. On February 27, 2015, the Plan replaced the PIMCO Total Return Fund with the Metropolitan West Total Return Bond Fund. The Plan’s investment alternatives as of December 31, 2015, include mutual funds, one pooled account of the Employer’s common stock, one pooled account of synthetic investment contracts, as well self-directed accounts.

If a participant makes no investment fund election, all contributions made into such participant’s account are invested into the Plan’s qualified default investment alternative (“QDIA”). The Plan’s QDIA is the age-appropriate T. Rowe Price Retirement target date fund, selected based on the participant’s date of birth.

Participant Accounts

Each participant’s account is credited with the participant’s and Employer’s contributions as well as allocated investment earnings. The benefit to which a participant is entitled is equal to the vested balance in the participant’s account.

L Brands, Inc. 401(k) Savings and Retirement Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Vesting

Participants are fully and immediately vested in all voluntary, rollover, and Employer matching contributions. Participants become vested in the Employer non-elective annual retirement contributions over a period of six years of vested service as follows:

<u>Years of Vested Service</u>	<u>Percentage</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 or more years	100%

Employees hired on or after January 1, 2010, are credited with a year of vested service for each Plan year in which they have at least 1,000 hours of service. Employees hired prior to January 1, 2010, are credited with a year of vested service for each Plan year in which they have at least 500 hours of service.

Payment of Benefits

The full value of a participant's account becomes payable upon retirement, disability, or death. Upon termination of employment for any other reason, each participant's account, to the extent vested, becomes payable. Terminated participants whose vested account balances are greater than \$1,000 are permitted to keep their accounts invested in the Plan. Terminated participants age 70½ or greater are required to take minimum annual distributions, in accordance with Section 401(a)(9) of the Code.

Qualifying, actively-employed participants may elect to withdraw all or a portion of their vested account balances through specified in-service distribution alternatives.

Participants whose benefit payments include amounts invested in the pooled account of Employer stock may elect to receive such amounts in cash or in whole shares of Employer securities and cash for any fractional shares.

L Brands, Inc. 401(k) Savings and Retirement Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participants may elect to receive their benefit payments from the Plan or have such benefits paid directly to an eligible retirement plan.

Amounts Allocated to Participants Withdrawn From the Plan

Amounts allocated to participants withdrawn from the Plan but not yet paid were \$393,275 and \$386,824 as of December 31, 2015 and December 31, 2014, respectively.

Forfeitures

Forfeitures are used to reduce the Employer's contributions to the Plan. Forfeitures were \$2,487,906 and \$2,195,072 for the years ended December 31, 2015 and 2014, respectively. There were no unused forfeitures at December 31, 2015 or 2014.

Administrative Expenses

Plan participants pay administrative expenses of the Plan through fees deducted directly from participant accounts on a per-participant basis. Prior to October 1, 2014, revenue sharing arrangements between the Plan's investment funds and the Plan's trustee were used to pay a portion of the Plan's administrative expenses. Effective October 1, 2014, the Plan credits all revenue sharing into the accounts of the participants invested in the respective investment funds which generated such amounts. Consequently, revenue sharing is no longer used to pay administrative expenses of the Plan. Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements.

The revenue sharing and sub-transfer fees received by the Plan from its investment funds are credited directly into the Plan's trust accounts and are reported in the Plan's financial statements within dividends and interest from investments.

L Brands, Inc. 401(k) Savings and Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting, as required by Accounting Standards Codification (“ASC”) 962, *Plan Accounting – Defined Contribution Pension Plans*, including investment valuation and income recognition. The Plan year is January 1 through December 31.

Use of Estimates

The Plan prepares its financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”), which require management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from these estimates.

Risks

The Plan provides for the various investment options as described in Notes 1, 3 and 4. Any investment is exposed to various risks, such as interest rate, market, and credit risks. These risks could have a material effect on participants’ account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Investment Valuation and Income Recognition

Investments (except for fully benefit-responsive investment contracts, which are reported at contract value) are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

The Plan’s synthetic investment contract, a fully benefit-responsive investment contract, is reported at contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less withdrawal and funds used to pay administration expenses.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

L Brands, Inc. 401(k) Savings and Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Recently Issued Accounting Pronouncements

Fair Value Measurements

In May 2015, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* (“ASU 2015-07”). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by ASC 820, *Fair Value Measurement*. Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 is effective for public business entities for fiscal years beginning after December 15, 2015, with retrospective application to all periods presented. Early application is permitted. Management has elected to adopt ASU 2015-07 early and determined it did not have an effect on the Plan’s financial statements.

Plan Accounting

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient* (“ASU 2015-12”). Part I of the ASU eliminates the requirements to measure fair value of fully benefit-responsive investment contracts and provide certain disclosures. Part II of the ASU eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. It also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics, and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III of the ASU allows a plan with a fiscal year end that does not coincide with the end of a calendar month to measure its investments and investment-related accounts using the month end closest to its fiscal year end. The ASU is effective for fiscal years beginning after December 15, 2015. Parts I and II are to be applied retrospectively. Part III is to be applied prospectively. Plans can early adopt any of the ASU’s

L Brands, Inc. 401(k) Savings and Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

three parts without early adopting the other parts. Management has elected to adopt Parts I and II of the ASU early. Part III is not applicable to the financial statements of the Plan.

Retrospective application of Part I of ASU 2015-12 did not affect net assets available for benefits. The fair value of the Plan's fully benefit-responsive investment contracts of \$144,242,454 and the adjustment from fair value to contract value for fully benefit-responsive investment contracts of (\$2,135,259) have been removed from the statement of net assets available for benefits as of December 31, 2014. Fully benefit-responsive investment contracts are presented at contract value in the statements of net asset available for benefits in the line item "Investments at contract value."

Net Appreciation in Fair Value of Investments

Net realized and unrealized appreciation is recorded in the accompanying statements of changes in net assets available for benefits as net appreciation in fair value of investments.

Benefit Payments

Benefits are recorded when paid.

L Brands, Inc. 401(k) Savings and Retirement Plan

Notes to Financial Statements (continued)

3. Fair Value Measurements

The authoritative guidance included in ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principle or most advantageous market for the asset or liability in an orderly transaction between market participants. This authoritative guidance further establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 – Quoted market prices in active markets for identical assets or liabilities.
- Level 2 – Observable inputs other than quoted market prices included in Level 1, such as quoted prices of similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. This includes certain pricing models, discounted cash flow methodologies, and similar techniques that use significant observable inputs.

L Brands, Inc. 401(k) Savings and Retirement Plan

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no significant changes in the methodologies used at December 31, 2015 and 2014.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Self-directed brokerage accounts: Accounts primarily consist of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable values or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

L Brands, Inc. 401(k) Savings and Retirement Plan

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2015 and 2014. The Plan's investments are held by Wells Fargo Bank, N.A., trustee of the Plan.

Assets at Fair Value as of December 31, 2015				
	Level 1	Level 2	Level 3	Total
Employer common stocks	\$ 363,219,316	\$ —	\$ —	\$ 363,219,316
Mutual funds	790,883,143	—	—	790,883,143
Self-directed accounts	10,771,635	—	—	10,771,635
Total assets at fair value	\$ 1,164,874,094	\$ —	\$ —	\$ 1,164,874,094

Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Employer common stocks	\$ 335,631,899	\$ —	\$ —	\$ 335,631,899
Mutual funds	771,093,282	—	—	771,093,282
Self-directed accounts	7,891,602	—	—	7,891,602
Total assets at fair value	\$ 1,114,616,783	\$ —	\$ —	\$ 1,114,616,783

L Brands, Inc. 401(k) Savings and Retirement Plan

Notes to Financial Statements (continued)

4. Fully Benefit-Responsive Investment Contracts

Nature of Investment Contracts

The Plan, under its Stable Value Fund investment option, holds a portfolio of synthetic investment contracts (SIC). These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan.

	2015	2014
Synthetic investment contracts	<u>\$142,651,072</u>	<u>\$142,107,195</u>

In a SIC structure, the underlying investments are owned by the Plan and held in trust for Plan participants. The Plan enters into wrapper contracts from third-party insurance companies or banks that serve to substantially offset the price fluctuations in the underlying investments caused by movements in interest rates. Each wrapper contract obligates the wrapper provider to maintain the “contract value” of the underlying investments. The contract value is generally equal to the contract, less any adjustments for withdrawals (as specified in the wrapper agreement). Under the terms of the wrapper contract, the realized and unrealized gains and losses on the underlying investments are, in effect, amortized over the duration of the underlying investments through adjustments to the future contract interest crediting rate (which is the rate earned by the Plan). The wrapper contract provides that the adjustments to the interest crediting rate will not result in future interest crediting rates that are less than zero. These wrapper contracts are designed to insulate the Plan from investment losses as a result of movements in interest rates. However, they generally do not protect the Plan from loss if a wrapper provider defaults. A default by the wrapper provider on its obligation could result in a decrease in the value of the Plan’s assets.

In general, if the contract value of the wrapper agreement exceeds the market value of the underlying investments, including accrued interest, the wrapper provider becomes obligated to pay the difference to the Plan in the event that Plan redemptions result in total contract liquidation. In the event that there are partial Plan redemptions that would otherwise cause the contract’s crediting rate to fall below 0%, the wrapper provider is obligated to contribute to the Plan an amount necessary to maintain the contract’s crediting rate at a minimum of 0%. The circumstances under which payments are made and the timing of payments between the Plan and the wrapper provider may vary based on the terms of the wrapper contract.

L Brands, Inc. 401(k) Savings and Retirement Plan

Notes to Financial Statements (continued)

4. Fully Benefit Responsive Investment Contracts (continued)

Events That Limit the Ability of the Plan to Transact at Contract Value

In certain circumstances, the amount withdrawn from the wrapper contract would be payable at fair value rather than at contract value. These events include Plan disqualification, termination of the Plan, a material adverse change to the provisions of the Plan, the Employer's election to withdraw from a wrapper contract in order to change to a different investment provider, or if the terms of a successor plan (in the event of the spin-off or sale of a division) do not meet the wrapper contract issuer's underwriting criteria for issuance of a clone wrapper contract. While the Employer does consider that the spin-off or sale of an affiliate is possible, they do not consider these or other events to limit the ability of the Plan to transact at contract value to be probable of occurring.

Issuer-Initiated Contract Termination

Wrapper contracts generally are evergreen contracts that contain termination provisions. Events that would permit a wrapper contract issuer to terminate a wrapper contract upon short notice include the Plan's loss of its qualified status, uncured material breaches of responsibilities, failure to make fee payments to the issuer, determination that any of the transactions are or will become prohibitive and material and adverse changes to the provisions of the Plan. If one of these events were to occur, the wrapper contract issuer could terminate the wrapper contract at the market value of the underlying investments (or in the case of a guaranteed investment contract, at the hypothetical market value based upon a contractual formula).

5. Tax Status

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated September 27, 2013, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Although the Plan has subsequently been amended, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

L Brands, Inc. 401(k) Savings and Retirement Plan

Notes to Financial Statements (continued)

5. Tax Status (continued)

U.S GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdiction; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2012.

6. Plan Administration

The Retirement Plan Committee is the Plan's administrator, having been appointed by the Board of Directors of the Employer.

7. Plan Termination

Although the Employer has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time. L Brands, Inc. has the right at any time, by action of its Board of Directors, to terminate the Plan subject to provisions of ERISA. Upon Plan termination or partial termination, participants will become fully vested in their accounts.

8. Related party and Parties-in-Interest Transactions

Wells Fargo Bank, N.A., trustee of the Plan, its subsidiaries, and affiliates maintain and manage certain investments of the Plan, for which the Plan is charged investment expenses. The Plan also invests in the common stock of the Employer.

L Brands, Inc. 401(k) Savings and Retirement Plan

Notes to Financial Statements (continued)

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	December 31,	
	2015	2014
Net assets available for benefits per the financial statements	\$ 1,347,614,227	\$ 1,295,322,603
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	-	2,135,259
Amounts allocated to withdrawing participants	(393,275)	(386,824)
Net assets available for benefits per Form 5500	<u>\$ 1,347,220,952</u>	<u>\$ 1,297,071,038</u>

The following is a reconciliation of total additions per the financial statements to the total earnings per the Form 5500:

	Year Ended December 31, 2015
Total additions per the financial statements	\$ 166,410,817
Change in adjustments from fair value to contract value at December 31, 2014	(2,135,259)
Total income per Form 5500	<u>\$ 164,275,558</u>

L Brands, Inc. 401(k) Savings and Retirement Plan

Notes to Financial Statements (continued)

9. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of benefits paid to participants per the financial statements to Form 5500:

	Year Ended December 31, 2015
Benefits paid to participants per the financial statements	\$ 111,902,589
Amounts allocated to withdrawing participants:	
At December 31, 2015	393,275
At December 31, 2014	(386,824)
Benefits paid to participants per Form 5500	<u>\$ 111,909,040</u>

Amounts allocated to withdrawing participants are recorded on Form 5500 for benefit claims that have been processed and approved for payment prior to December 31 but are not yet paid as of that date.

Supplemental Schedule

L Brands, Inc. 401(k) Savings and Retirement Plan
EIN #31-1048997 Plan #002
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

December 31, 2015

(a)	(b)	(c)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value**
	Common Stock		
*	L Brands, Inc.	Common Stock - 3,790,642 - shares	\$ 363,219,316
	Mutual Funds		
	Vanguard Institutional Index Fund	Mutual Fund - 780,853 - shares	145,722,848
	T. Rowe Price Retirement 2040	Mutual Fund - 4,595,300 - shares	103,761,877
	T. Rowe Price Retirement 2030	Mutual Fund - 4,036,806 - shares	88,042,736
	Nuveen Winslow Large-Cap Growth Fund	Mutual Fund - 1,936,412 - shares	78,734,509
	Dodge & Cox Stock Fund	Mutual Fund - 463,709 - shares	75,477,927
	Artisan International Fund	Mutual Fund - 1,990,598 - shares	57,090,348
	Hartford Midcap Holdings Fund	Mutual Fund - 1,423,441 - shares	47,913,037
	T. Rowe Price Retirement 2020	Mutual Fund - 2,299,630 - shares	45,279,713
	MetWest Intermediate Bond Fund	Mutual Fund - 3,895,530 - shares	41,370,526
	T. Rowe Price Retirement 2050	Mutual Fund - 2,334,095 - shares	29,736,370
	T. Rowe Price Retirement 2045	Mutual Fund - 861,758 - shares	13,064,252
	T. Rowe Price Retirement 2055	Mutual Fund - 861,322 - shares	10,947,408
	T. Rowe Price Retirement 2035	Mutual Fund - 643,973 - shares	10,168,327
	T. Rowe Price Retirement 2010	Mutual Fund - 511,935 - shares	8,641,461
	RidgeWorth Mid-Cap Value Equity Fund	Mutual Fund - 575,563 - shares	6,918,263
	Prudential Jennison Small Company Fund	Mutual Fund - 275,495 - shares	6,193,124
	RidgeWorth Small Cap Value Equity Fund	Mutual Fund - 547,319 - shares	5,724,958
	T. Rowe Price Retirement 2025	Mutual Fund - 305,717 - shares	4,570,472
*	Wells Fargo Heritage Money Market Fund	Mutual Fund - 3,711,572 - shares	3,711,572
	T. Rowe Price Retirement 2015	Mutual Fund - 197,239 - shares	2,698,228
	T. Rowe Price Retirement 2005	Mutual Fund - 52,456 - shares	652,027
	T. Rowe Price Retirement 2060	Mutual Fund - 45,959 - shares	444,879
	Other		
	Self-Directed Brokerage Accounts		10,771,635
	Pooled Stable Value Fund		
	Dreyfus Cash Management Fund	Mutual Fund - 4,018,281 - shares	4,018,281
	Synthetic Contracts and Underlying Investments		
	Voya Financial	Contract Wrapper - 1.80%	(68,461.00)
	Transamerica Premier Life Insurance Company	Contract Wrapper - 1.82%	(112,890.00)
	Pacific Life Insurance	Contract Wrapper - 1.92%	(85,980.00)
	Prudential Ins Co	Contract Wrapper - 1.95%	(301,713.00)
	American General Life	Contract Wrapper - 1.54%	(73,944.00)
	Invesco Short Term Bond Fund	Collective Fund - 18,494,863 - units	30,000,203
	Jennison 1-5 Year Government/Credit Fund	Collective Fund - 20,275,794 - units	22,081,516
	Voya Short Duration Bond Fund	Collective Fund - 14,098,282 - units	15,131,630
	Invesco Short Duration Fund	Collective Fund - 13,337,551 - units	13,664,361
	Invesco Intermediate Government/Credit Fund	Collective Fund - 6,820,053 - units	13,524,083
	Jennison Intermediate Government/Credit Fund	Collective Fund - 5,775,874 - units	10,823,111
	PIMCO Intermediate Government/Credit Fund	Collective Fund - 4,412,241 - units	10,751,871
	BlackRock Intermediate Government/Credit Fund	Collective Fund - 6,120,515 - units	10,286,010
	GSAM Core Fixed Income Fund	Collective Fund - 2,784,659 - units	4,267,417
	Invesco Core Fixed Income Fund	Collective Fund - 2,458,606 - units	4,262,612
	BlackRock Core Fixed Income Fund	Collective Fund - 2,570,236 - units	4,261,169
	PIMCO Core Fixed Income Fund	Collective Fund - 2,393,570 - units	4,240,077
			<u>\$ 1,307,525,166</u>

Note: Column (d) omitted for participant-directed investments.

* Represents a party-in-interest

**Participant-directed

L Brands, Inc. 401(k) Savings and Retirement Plan
EIN #31-1048997 Plan #002
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

December 31, 2015

(a)	(b)	(c)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value**
	Common Stock		
*	L Brands, Inc.	Common Stock - 3,790,642 - shares	\$ 363,219,316
	Mutual Funds		
	Vanguard Institutional Index Fund	Mutual Fund - 780,853 - shares	145,722,848
	T. Rowe Price Retirement 2040	Mutual Fund - 4,595,300 - shares	103,761,877
	T. Rowe Price Retirement 2030	Mutual Fund - 4,036,806 - shares	88,042,736
	Nuveen Winslow Large-Cap Growth Fund	Mutual Fund - 1,936,412 - shares	78,734,509
	Dodge & Cox Stock Fund	Mutual Fund - 463,709 - shares	75,477,927
	Artisan International Fund	Mutual Fund - 1,990,598 - shares	57,090,348
	Hartford Midcap Holdings Fund	Mutual Fund - 1,423,441 - shares	47,913,037
	T. Rowe Price Retirement 2020	Mutual Fund - 2,299,630 - shares	45,279,713
	MetWest Intermediate Bond Fund	Mutual Fund - 3,895,530 - shares	41,370,526
	T. Rowe Price Retirement 2050	Mutual Fund - 2,334,095 - shares	29,736,370
	T. Rowe Price Retirement 2045	Mutual Fund - 861,758 - shares	13,064,252
	T. Rowe Price Retirement 2055	Mutual Fund - 861,322 - shares	10,947,408
	T. Rowe Price Retirement 2035	Mutual Fund - 643,973 - shares	10,168,327
	T. Rowe Price Retirement 2010	Mutual Fund - 511,935 - shares	8,641,461
	RidgeWorth Mid-Cap Value Equity Fund	Mutual Fund - 575,563 - shares	6,918,263
	Prudential Jennison Small Company Fund	Mutual Fund - 275,495 - shares	6,193,124
	RidgeWorth Small Cap Value Equity Fund	Mutual Fund - 547,319 - shares	5,724,958
	T. Rowe Price Retirement 2025	Mutual Fund - 305,717 - shares	4,570,472
*	Wells Fargo Heritage Money Market Fund	Mutual Fund - 3,711,572 - shares	3,711,572
	T. Rowe Price Retirement 2015	Mutual Fund - 197,239 - shares	2,698,228
	T. Rowe Price Retirement 2005	Mutual Fund - 52,456 - shares	652,027
	T. Rowe Price Retirement 2060	Mutual Fund - 45,959 - shares	444,879
	Other		
	Self-Directed Brokerage Accounts		10,771,635
	Pooled Stable Value Fund		
	Dreyfus Cash Management Fund	Mutual Fund - 4,018,281 - shares	4,018,281
	Synthetic Contracts and Underlying Investments		
	Voya Financial	Contract Wrapper - 1.80%	(68,461.00)
	Transamerica Premier Life Insurance Company	Contract Wrapper - 1.82%	(112,890.00)
	Pacific Life Insurance	Contract Wrapper - 1.92%	(85,980.00)
	Prudential Ins Co	Contract Wrapper - 1.95%	(301,713.00)
	American General Life	Contract Wrapper - 1.54%	(73,944.00)
	Invesco Short Term Bond Fund	Collective Fund - 18,494,863 - units	30,000,203
	Jennison 1-5 Year Government/Credit Fund	Collective Fund - 20,275,794 - units	22,081,516
	Voya Short Duration Bond Fund	Collective Fund - 14,098,282 - units	15,131,630
	Invesco Short Duration Fund	Collective Fund - 13,337,551 - units	13,664,361
	Invesco Intermediate Government/Credit Fund	Collective Fund - 6,820,053 - units	13,524,083
	Jennison Intermediate Government/Credit Fund	Collective Fund - 5,775,874 - units	10,823,111
	PIMCO Intermediate Government/Credit Fund	Collective Fund - 4,412,241 - units	10,751,871
	BlackRock Intermediate Government/Credit Fund	Collective Fund - 6,120,515 - units	10,286,010
	GSAM Core Fixed Income Fund	Collective Fund - 2,784,659 - units	4,267,417
	Invesco Core Fixed Income Fund	Collective Fund - 2,458,606 - units	4,262,612
	BlackRock Core Fixed Income Fund	Collective Fund - 2,570,236 - units	4,261,169
	PIMCO Core Fixed Income Fund	Collective Fund - 2,393,570 - units	4,240,077
			<u>\$ 1,307,525,166</u>

Note: Column (d) omitted for participant-directed investments.

* Represents a party-in-interest

**Participant-directed