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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 19, 2009 (June 16, 2009)

ABERCROMBIE & FITCH CO.

(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or other Jurisdiction of Incorporation)	<u>1-12107</u> (Commission File Number)	<u>31-1469076</u> (IRS Employer Identification No.)
<u>6301 Fitch Path, New Albany, Ohio</u> (Address of Principal Executive Offices)		<u>43054</u> (Zip Code)

Registrant's telephone number, including area code: **(614) 283-6500**

Not Applicable

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

On June 16, 2009, Abercrombie & Fitch Co. (the “Registrant”) and Abercrombie & Fitch Management Co., a subsidiary of the Registrant (“A&F Management”), entered into an Amendment No. 2 to Credit Agreement (the “Amendment”), among A&F Management, as a borrower; Abercrombie & Fitch Europe SA, Abercrombie & Fitch (UK) Limited, AFH Canada Stores Co. and AFH Japan, G.K., as foreign subsidiary borrowers; the Registrant, as a guarantor; National City Bank, as a Co-Lead Arranger, Global Agent, Swing Line Lender, an LC Issuer and a Lender; Fifth Third Bank, as a Lender; The Huntington National Bank, as a Lender; National City Bank, Canada Branch, as a Canadian Lender; JPMorgan Chase Bank, N.A., as a Co-Lead Arranger, Syndication Agent and a Lender; JPMorgan Chase Bank, N.A. (Canada Branch), as a Lender; J.P. Morgan Europe Limited, as a Lender; Bank of America N.A., as a Lender; Citizens Bank of Pennsylvania, as a Lender; Sumitomo Mitsui Banking Corporation, as a Lender; US Bank National Association, as a Lender; and PNC Bank, National Association, as a Lender. The Amendment amends the Registrant’s Credit Agreement, dated as of April 15, 2008 (as previously amended by Amendment No. 1 to Credit Agreement, made as of December 29, 2008, the “Credit Agreement”).

Pursuant to the Amendment, the Credit Agreement was amended to reflect the following changes, among others:

1. The facility fee payable under the Credit Agreement was increased and continues to be based on the Leverage Ratio (as defined in the Credit Agreement) of the Registrant and its subsidiaries on a consolidated basis. Depending upon the level of the Leverage Ratio, the facility fee that is payable ranges from 0.25% per annum to 0.625% per annum of the total lender commitments then in effect. As of June 16, 2009, the facility fee accrues at a rate of 0.50% per annum. In addition, the Amendment deleted from the Credit Agreement the utilization fee previously payable under the Credit Agreement.
2. The margins payable on loans borrowed under the Adjusted Eurodollar Rate (as defined in the Credit Agreement) borrowing option continue to be based on the Leverage Ratio and were increased. Depending upon the level of the Leverage Ratio, the margins that are payable range from 1.50% per annum to 2.50% per annum over the Adjusted Eurodollar Rate then in effect. As of June 16, 2009, the margin over the Adjusted Eurodollar Rate that is payable by the borrowers under Eurodollar Loans (as defined in the Credit Agreement) is 2.00%.
3. Margins have been added to loans borrowed under the Base Rate (as defined in the Credit Agreement) borrowing option. These margins are also based on the Leverage Ratio. Depending upon the level of the Leverage Ratio, the margins that are payable range from 0.50% per annum to 1.50% per annum over the Base Rate then in effect. As of June 16, 2009, the margin over the Base Rate that would be payable by the borrowers under Base Rate Loans (as defined in the Credit Agreement) would be 1.00%. No Base Rate Loans were outstanding as of such date.
4. The definition of Consolidated EBITDAR was amended to provide a number of new items that the Registrant may add back to Consolidated Net Income (as defined in the Credit Agreement) in order to determine Consolidated EBITDAR for purposes of calculating the Leverage Ratio and the Coverage Ratio (as defined in the Credit Agreement). These items include, among others, (a) losses arising from investments in certain auction rate securities to the extent such losses do not exceed the current level of impairments recognized with respect to such investments, (b) non-cash charges related to store closings, brand exiting related activities and other discontinued operations or infrastructure downsizing directly related to the Registrant’s exit of its Ruehl business (the “Ruehl Exit”) in an aggregate amount not to exceed \$50 million, (c) non-recurring cash charges in an aggregate amount not to exceed \$61 million related to the

Ruehl Exit, (d) additional non-recurring non-cash charges in an amount not to exceed \$20 million in the aggregate over the trailing four fiscal quarter period and (e) other non-recurring cash charges in an amount not to exceed \$10 million in the aggregate over the trailing four fiscal quarter period. The Amendment also provides for a series of new items that are deducted from the sum of Consolidated Net Income and the items that are added back as provided above. These include gains from the sale of auction rate securities if the sales price of such auction rate securities is higher than the fair value thereof, as calculated as of May 1, 2009, and taking into account impairments through such date.

5. Total availability under the Credit Agreement was reduced from \$450 million to \$350 million, but, during the life of the Credit Agreement, A&F Management continues to be permitted to make multiple requests for additional credit commitments in an aggregate amount not to exceed \$150 million. Swing line and foreign borrowing limits were reduced from \$40 million to \$32 million and from \$250 million to \$195 million (including Canadian borrowings), respectively.
6. The definition of Minimum Rent was amended to exclude any store lease buyout payments owed in connection with the Ruehl Exit, up to an aggregate amount of \$55 million.
7. The negative covenant restricting, among other things, guarantees of the obligations of the Registrant's and A&F Management's foreign subsidiaries was amended to permit the Registrant, A&F Management or any of their subsidiaries to guarantee the rental obligations of foreign subsidiaries of the Registrant and A&F Management, without being subject to the cap of 20% of Consolidated Tangible Assets (as defined in the Credit Agreement).
8. A new financial covenant was added limiting the Registrant and its subsidiaries to Consolidated Capital Expenditures (as defined in the Credit Agreement) not exceeding \$275 million in the fiscal year ending January 30, 2010 and, in the fiscal year ending January 29, 2011, \$325 million plus any unused portion of the \$275 million from the prior fiscal year.
9. The required minimum levels of the Coverage Ratio for the Registrant and its subsidiaries on a consolidated basis were amended such that the Coverage Ratio: (a) shall not be less than 2.00 to 1.00 as of the fiscal quarter ended August 1, 2009; (b) shall not be less than 1.75 to 1.00 as of the fiscal quarter ended October 31, 2009; (c) shall not be less than 1.65 to 1.00 as of the fiscal quarters ended January 30, 2010, May 1, 2010 and July 31, 2010; (d) shall not be less than 1.75 to 1.00 as of the fiscal quarters ended October 30, 2010 and January 29, 2011; and (e) shall not be less than 2.00 to 1.00 as of the fiscal quarters ended May 1, 2011 and thereafter.

In connection with the closing of the Amendment, A&F Management paid an amendment fee of \$875,000, representing 0.25% of each lender's total current revolving loan commitment (as reduced by the Amendment) to such lender.

As of the date of this Current Report on Form 8-K, an aggregate principal amount of approximately \$125 million in loans had been made to A&F Management and AFH Japan, G.K. under the terms of the Credit Agreement. In addition, trade letters of credit totaling approximately \$31 million and stand-by letters of credit totaling approximately \$17 million were outstanding under the terms of the Credit Agreement as of the date of this Current Report on Form 8-K.

National City Bank serves as the registrar and transfer agent in respect of the Registrant's Class A Common Stock. The lenders provide other banking services not specifically outlined in the Credit Agreement to the Registrant and its subsidiaries in the ordinary course of their respective business operations.

The foregoing description of the provisions of the Amendment is qualified in its entirety by reference to the full and complete terms of the Amendment No. 2 to Credit Agreement, made as of June 16, 2009, which is included as Exhibit 4.1 to this Current Report on Form 8-K and incorporated herein by this reference.

Item 2.05. Costs Associated with Exit or Disposal Activities.

On June 16, 2009, the Board of Directors of the Registrant approved the closure of the Registrant's 29 Ruehl branded stores and related direct-to-consumer operations. The Registrant anticipates the closure will be substantially complete by the end of the current fiscal year (the fiscal year ending January 30, 2010 or "Fiscal 2009").

The Ruehl brand generated a total pre-tax operating loss of approximately \$58 million for the fiscal year ended January 31, 2009, including a non-cash impairment charge of approximately \$22 million. The pre-tax operating loss included store operating results and home office and other costs directly attributable to Ruehl operations.

In connection with the strategic review of the Ruehl operations, the Registrant incurred approximately \$51 million in non-cash, pre-tax impairment charges in its first quarter of Fiscal 2009, as reported in the Registrant's Quarterly report on Form 10-Q for the quarterly period ended May 2, 2009, filed on June 9, 2009. In addition, as a result of exiting Ruehl, the Registrant currently estimates that it will incur additional pre-tax charges of approximately \$65 million, including the net present value of lease terminations, potential sub-lease losses and other lease-related costs of approximately \$60 million, and severance and other charges of approximately \$5 million. This estimate is based on a number of significant assumptions and could change materially. The additional charges are expected to be substantially recognized during the remaining three quarters of Fiscal 2009 in accordance with Statement of Financial Accounting Standards No. 146, "*Accounting for Costs Associated with Exit or Disposal Activities*" or other applicable Generally Accepted Accounting Principles. The Registrant estimates the net cash outflow associated with the Ruehl store and direct-to-consumer closings, prior to associated tax benefits, to be approximately \$75 million and that these outflows will be incurred partly in the current fiscal year and partly in subsequent fiscal years. This estimate is also based on a number of significant assumptions and could change materially. On a full year basis, the marginal tax rate applied to charges associated with exiting Ruehl is estimated to be approximately 39%.

On June 17, 2009, the Registrant issued a press release announcing the Board of Directors' approval of the closure of the Ruehl branded stores and related direct-to-consumer operations. A copy of the June 17, 2009 press release is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by this reference.

Item 9.01. Financial Statements and Exhibits.

(a) through (c) Not applicable.

(d) Exhibits:

The following exhibits are included with this Current Report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
4.1	Amendment No. 2 to Credit Agreement , made as of June 16, 2009, by and among Abercrombie & Fitch Management Co., as a borrower; Abercrombie & Fitch Europe SA, Abercrombie & Fitch (UK) Limited, AFH Canada Stores Co. and AFH Japan, G.K., as foreign subsidiary borrowers; Abercrombie & Fitch Co., as a guarantor; National City Bank, as a Co-Lead Arranger, Global Agent, Swing Line Lender an LC Issuer and a Lender; Fifth Third Bank and, as a Lender; The Huntington National Bank, as a Document Lender; National City Bank, Canada Branch, as a Canadian Lender; JPMorgan Chase Bank, N.A., as a Co-Lead Arranger, Syndication Agent and a Lender; JPMorgan Chase Bank, N.A. (Canada Branch), as a Lender; J.P. Morgan Europe Limited, as a Lender; Bank of America N.A. as a Lender; Citizens Bank of Pennsylvania, as a Lender; Sumitomo Mitsui Banking Corporation, as a Lender; US Bank National Association, as a Lender; and PNC Bank, National Association, as a Lender
99.1	Press Release issued by Abercrombie & Fitch Co. on June 17, 2009

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ABERCROMBIE & FITCH CO.

Dated: June 19, 2009

By: /s/ Jonathan E. Ramsden
Jonathan E. Ramsden
Executive Vice President and
Chief Financial Officer

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INDEX TO EXHIBITS

Current Report on Form 8-K
Dated June 19, 2009

Abercrombie & Fitch Co.

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**AMENDMENT NO. 2
TO CREDIT AGREEMENT**

**dated as of
June 16, 2009**

Among

**ABERCROMBIE & FITCH MANAGEMENT CO.
THE FOREIGN SUBSIDIARY BORROWERS PARTY HERETO,
*as Borrowers,***

**ABERCROMBIE & FITCH CO.,
*as Parent***

**THE LENDING INSTITUTIONS NAMED HEREIN,
*as Lenders,***

**NATIONAL CITY BANK,
*as an LC Issuer, the Swing Line Lender and as a Co-
Lead Arranger and Global Agent***

AMENDMENT NO. 2 TO CREDIT AGREEMENT

This Amendment No. 2 to Credit Agreement (this "Amendment") is made as of June 16, 2009, by and among ABERCROMBIE & FITCH MANAGEMENT CO., a Delaware corporation (the "Company"), the Foreign Subsidiary Borrowers party hereto (together with the Company, each a "Borrower" and collectively, the "Borrowers"), ABERCROMBIE & FITCH CO., a Delaware corporation (the "Parent"), the lenders party hereto (each a "Lender" and collectively, the "Lenders"), and NATIONAL CITY BANK, as the Swing Line Lender, an LC Issuer and the global agent (the "Global Agent").

RECITALS:

A. The Company, the Parent, the Foreign Subsidiary Borrowers, the Global Agent and the Lenders are parties to the Credit Agreement, dated as of April 15, 2008, as amended by Amendment No. 1 to Credit Agreement, dated December 29, 2008 (as further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement").

B. The Borrowers, the Global Agent and the Lenders desire to further amend the Credit Agreement as more fully set forth herein.

C. Each capitalized term used herein and not otherwise defined herein shall have the same meaning set forth in the Credit Agreement as amended.

AGREEMENT:

In consideration of the premises and mutual covenants herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrowers, the Global Agent and the Lenders agree as follows:

1. New Definitions. The following definitions shall be added to Section 1.01 of the Credit Agreement in the appropriate alphabetical order:

"Auction Rate Securities" means any auction rate securities permitted by clause (f) of the definition of Permitted Investments.

"Consolidated Capital Expenditures" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Parent and its Subsidiaries during that period that, in conformity with GAAP, are or are required to be included in the property, plant or equipment reflected in the consolidated balance sheet of the Parent and its Subsidiaries.

"Fair Value" means, for each category of Specified Auction Rate Securities, the difference between the applicable amounts identified in the columns labeled "Face Value" and "Temporary Impairment" in the attachment to the certificate delivered to the Global Agent and the Lenders on the Second Amendment Effective Date pursuant to Section 17(b) of the Second Amendment.

"Ruehl Exit" means store closings, brand exiting related activities and other discontinued operations or infrastructure downsizing (including, without limitation, store lease buyout, store debranding and related payments and expenses related to severance and related employment matters), in each case directly related to the exit of the Ruehl business and brand.

“Second Amendment” means Amendment No. 2 to Credit Agreement, dated the Second Amendment Effective Date, among the Borrowers, the Parent, the Lenders and the Global Agent.

“Second Amendment Effective Date” means June 16, 2009.

“Specified Auction Rate Securities” means the specific Auction Rate Securities disclosed to the Global Agent and the Lenders on the Second Amendment Effective Date in a certificate delivered pursuant to Section 17(b) of the Second Amendment.

“Temporary Impairment” means, for each category of Specified Auction Rate Securities, the applicable amount identified in the column labeled “Temporary Impairment” in the attachment to the certificate delivered to the Global Agent and the Lenders on the Second Amendment Effective Date pursuant to Section 17(b) of the Second Amendment.

2. Amendments to Section 1.01 to the Credit Agreement. The following definitions contained in Section 1.01 of the Credit Agreement shall be amended and restated in their entirety to read as follows:

“Applicable Facility Fee Rate” means for any day:

(i) As of the Second Amendment Effective Date, until changed hereunder in accordance with the provisions set forth in this definition, 50.0 basis points;

(ii) Commencing with the fiscal quarter of the Parent ended on August 1, 2009, and continuing with each fiscal quarter thereafter, the Global Agent shall determine the Applicable Facility Fee Rate in accordance with the following matrix, based on the Leverage Ratio for the most recent determination date:

<u>Leverage Ratio</u>	<u>Applicable Facility Fee Rate</u>
Level I < 1.50 to 1.00	25.0 bps
Level II ³ 1.50 to 1.00 and < 2.00 to 1.00	37.5 bps
Level III ³ 2.00 to 1.00 and < 2.50 to 1.00	50.0 bps
Level IV ³ 2.50 to 1.00 and < 3.00 to 1.00	50.0 bps
Level V ³ 3.00 to 1.00	62.5 bps

(iii) For the purposes of the foregoing, (i) the Leverage Ratio shall be determined as of the end of each fiscal quarter of the Parent's fiscal year based upon the Parent's consolidated financial statements delivered pursuant to Section 6.01 (a) or (b) and (ii) each change in the Applicable Facility Fee Rate resulting from a change in the Leverage Ratio shall be effective during the period commencing on and including the date of delivery to the Global Agent of such consolidated financial statements indicating such change and ending on the date immediately preceding the effective date of the next such change; *provided* that the Leverage Ratio shall be deemed to be in Level V (A) at any time that an Event of Default has occurred and has been continuing for 15 days (or, in the case of any Event of Default under Section 8.01(g), immediately upon such occurrence) and the Global Agent, so notifies the Borrower, and *provided further* that, immediately following the remedy and/or waiver or cure of the relevant Event of Default, the Leverage Ratio shall be deemed to have been reinstated to the Level which would otherwise be applicable (and the Applicable Facility Fee Rate adjusted accordingly), or (B) subject to the Global Agent's discretion, if the Parent fails to deliver the consolidated financial statements required to be delivered by it pursuant to Section 6.01(a) or (b) during the period from the expiration of the time for delivery thereof until such consolidated financial statements are delivered. The Global Agent will promptly provide notice of any determination of the Applicable Facility Fee Rate to the Company and the Lenders. Any such determination by the Global Agent shall be conclusive and binding absent manifest error.

"Applicable Margin" means, for any day:

(i) As of the Second Amendment Effective Date, until changed hereunder in accordance with the following provisions, 200.0 basis points for Fixed Rate Loans and 100.0 basis points for Base Rate Loans;

(ii) Commencing with the fiscal quarter of the Parent ended on August 1, 2009, and continuing with each fiscal quarter thereafter, the Global Agent shall determine the Applicable Margin in accordance with the following matrix, based on the Leverage Ratio for the most recent determination date:

Leverage Ratio	Applicable Margin for Fixed Rate Loans	Applicable Margin for Base Rate Loans
Level I < 1.50 to 1.00	150.0 bps	50.0 bps
Level II ³ 1.50 to 1.00 and < 2.00 to 1.00	175.0 bps	75.0 bps
Level III ³ 2.00 to 1.00 and < 2.50 to 1.00	200.0 bps	100.0 bps
Level IV ³ 2.50 to 1.00 and < 3.00 to 1.00	225.0 bps	125.0 bps
Level V ³ 3.00 to 1.00	250.0 bps	150.0 bps

(iii) For the purposes of the foregoing, (i) the Leverage Ratio shall be determined as of the end of each fiscal quarter of the Parent's fiscal year based upon the Parent's consolidated financial statements delivered pursuant to Section 6.01(a) or (b) and (ii) each change in the Applicable Margin resulting from a change in the Leverage Ratio shall be effective during the period commencing on and including the date of delivery to the Global Agent of such consolidated financial statements indicating such change and ending on the date immediately preceding the effective date of the next such change; *provided* that the Leverage Ratio shall be deemed to be in Level V (A) at any time that an Event of Default has occurred and has been continuing for 15 days (or, in the case of any Event of Default under Section 8.01(g), immediately upon such occurrence) and the Global Agent, so notifies the Borrower, and *provided further* that, immediately following the remedy and/or waiver or cure of the relevant Event of Default, the Leverage Ratio shall be deemed to have been reinstated to the Level which would otherwise be applicable (and the Applicable Margin adjusted accordingly) or (B) subject to the Global Agent's discretion, if the Parent fails to deliver the consolidated financial statements required to be delivered by it pursuant to Section 6.01(a) or (b) during the period from the expiration of the time for delivery thereof until such consolidated financial statements are delivered. Any changes in the Applicable Margin shall be determined by the Global Agent in accordance with the provisions set forth in this definition, and the Global Agent will promptly provide notice of such determinations to the Company and the Lenders. Any such determination by the Global Agent shall be conclusive and binding absent manifest error.

“Consolidated EBITDAR” means, for any period, Consolidated Net Income for such period; plus without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of (i) Interest Expense, (ii) income and franchise (or similar) tax expense, (iii) depreciation and amortization expense (including impairment of long term store fixed assets), (iv) Minimum Rent (plus contingent store rent plus non-cash rent expense), (v) Non-Cash Compensation Charges, (vi) losses on any Specified Auction Rate Securities, in each case not to exceed the applicable Temporary Impairment for such Specified Auction Rate Securities, (vii) non-cash charges related to the Ruehl Exit in an aggregate amount not to exceed \$50,000,000, (viii) non-recurring cash charges in an aggregate amount not to exceed \$61,000,000 related to the Ruehl Exit, (ix) additional non-recurring non-cash charges in an amount not to exceed \$20,000,000 in the aggregate during any Testing Period, and (x) other non-recurring cash charges in an amount not to exceed \$10,000,000 in the aggregate during any Testing Period minus without duplication (A) Interest Income, (B) any benefit received from income, franchise (or similar) tax expense to the extent included in the determination of Consolidated Net Income, (C) gains arising from any Specified Auction Rate Securities, in each case resulting from the excess of the Fair Value thereof and (D) any cash payments made during such period that were deducted in determining Consolidated Net Income and added back in determining Consolidated EBITDAR in a previous Testing Period under clauses (v) or (ix); all as determined in accordance with GAAP on a consolidated basis for the Parent and the Subsidiaries.

“Coverage Ratio” means, for the Parent and the Subsidiaries on a consolidated basis as of the end of each Testing Period and as of any time Pro Forma Compliance is required to be demonstrated, the ratio of (a) Consolidated EBITDAR for the relevant Testing Period to (b) the sum of, without duplication, (x) Net Interest Expense, plus (y) scheduled payments of long-term debt as reported in accordance with GAAP, due within twelve months of the date of determination, (but excluding Indebtedness under this Agreement), plus (z) the sum of (i) Minimum Rent and (ii) contingent store rent, in each case for the Testing Period most recently ended.

“Default Rate” means, for any day, a rate per annum equal to (i) the Base Rate (or if the Default Rate is being determined in connection with a Canadian Revolving Loan, the Canadian Prime Rate) in effect on such day, plus (ii) the Applicable Margin for Base Rate Loans in effect on such day, plus (iii) 2.00%.

“Financial Officer” means the Chief Financial Officer, Chief Operations Officer, the Vice President having authority over financial matters or the Treasurer of the Company and/or the Parent, as applicable.

“Leverage Ratio” means for the Parent and the Subsidiaries on a consolidated basis as of the end of each Testing Period and as of any time Pro Forma Compliance is required to be demonstrated, the ratio of (i) Adjusted Total Debt to (ii) Consolidated EBITDAR for the Testing Period most recently ended.

“Maximum Credit Facility Amount” means the Dollar Equivalent of \$350,000,000, as such amount may be reduced pursuant to Section 2.12 or increased pursuant to Section 2.17.

“Maximum Foreign Exposure Amount” means the Dollar Equivalent of \$175,000,000, as such amount may be reduced pursuant to Section 2.12.

“Minimum Rent” means total store rent expense less contingent store rent less non-cash rent expense, and shall exclude any store lease payments to landlords related to the Ruehl Exit in an aggregate amount not to exceed \$55,000,000.

“Non-Cash Compensation Charge” means, for any period, non-cash compensation expenses or other non-cash charges arising from the grant of or issuance of stock options, restricted stock, restricted stock units or stock-settled stock appreciation rights in connection with employee plans or other equity compensation arrangements.

“Revolving Facility LC Commitment Amount” means (a) with respect to Trade Letters of Credit, \$350,000,000 or the Dollar Equivalent thereof in Designated Foreign Currency (as the same may be decreased pursuant to Section 2.12 or as the same may be increased pursuant to Section 2.17), and (b) with respect to Standby Letters of Credit, (i) from January 1, 2009 through December 31, 2009, \$117,000,000; (ii) from January 1, 2010 through December 31, 2010, \$200,000,000; and (iii) thereafter, \$275,000,000.

“Swing Line Commitment” means \$32,000,000.

“Total Canadian Commitment” means the sum of the Canadian Commitments of the Canadian Lenders as the same may be decreased pursuant to the terms of this Agreement. As of the Second Amendment Effective Date, the Total Canadian Commitment is the Dollar Equivalent of \$20,000,000.

“Total Debt” means at any date, the consolidated total Indebtedness of the Parent and the Subsidiaries as of such date, as determined in accordance with GAAP (excluding from Indebtedness (i) Indebtedness incurred in connection with any FAS 13/98 Transactions and (ii) all obligations, contingent or otherwise, of the Parent and any Subsidiary as an account party under any Trade Letters of Credit but shall include any Indebtedness of the Parent or any Subsidiary under any Standby Letter of Credit (without duplication of any Indebtedness incurred, if any, in the form of any letter of credit or bank guarantee supporting rental obligations of the Parent, the Company or any Subsidiary).

3. Amendment to Section 1.01 to the Credit Agreement. Clause (f) of the definition of “Permitted Investments” shall be amended and restated in its entirety as follows:

“(f) auction preferred stock and auction rate certificates that, (i) at the date of purchase are (or were at the date of purchase) rated at least AA by S&P (or the equivalent) and (ii) at the date of purchase have (or had at the date of purchase) not more than 180 days until the next auction;”

4. Amendment to Section 1.01 to the Credit Agreement. (a) The definition of “Pro Forma Basis” shall be amended to insert a “)” at the end thereof and (b) the definition of “Utilization Fees” shall be deleted in its entirety.

5. Amendment to Section 2.09(a)(i) to the Credit Agreement. Section 2.09(a)(i) of the Credit Agreement shall be amended and restated in its entirety as follows:

“(i) during such periods as such Revolving Loan is a US Base Rate Loan, a fluctuating rate per annum equal to the Base Rate in effect from time to time plus the Applicable Margin for Base Rate Loans in effect from time to time,”

6. Amendment to Section 2.09(b) to the Credit Agreement. The first sentence of Section 2.09(b) of the Credit Agreement shall be amended and restated in its entirety as follows:

“Each Canadian Prime Rate Loan made by each Canadian Lender shall bear interest on the outstanding principal amount thereof at a fluctuating rate per annum that shall at all times be equal to the Canadian Prime Rate in effect from time to time plus the Applicable Margin for Base Rate Loans in effect from time to time.”

7. Amendment to Section 2.11(b) to the Credit Agreement. Section 2.11(b) of the Credit Agreement shall be amended and restated in its entirety as follows:

“(b) [Intentionally Omitted].”

8. Amendment to Section 2.11(c)(i)(A) to the Credit Agreement. Section 2.11(c)(i)(A) of the Credit Agreement shall be amended and restated in its entirety as follows:

“(A) the Applicable Margin for Fixed Rate Loans in effect on such day times”

9. Amendment to Section 2.11(c)(ii)(A) to the Credit Agreement. Section 2.11(c)(ii)(A) of the Credit Agreement shall be amended and restated in its entirety as follows:

“(A) one-half of the Applicable Margin for Fixed Rate Loans in effect on the date of issuance times”

10. Amendment to Section 2.12 to the Credit Agreement. Section 2.12, clause (c) of the Credit Agreement shall be amended and restated in its entirety as follows:

“(c) Partial Reduction of Commitments. Upon at least three Business Days’ prior irrevocable written notice (or telephonic notice confirmed in writing) to the Global Agent at its Notice Office (which notice the Global Agent shall promptly transmit to each of the Lenders), the Company shall have the right to partially and permanently reduce the Unutilized Total Revolving Commitment; *provided, however,* that (i) any such reduction shall apply to proportionately (based on each Lender’s Fixed Commitment Percentage) and permanently reduce the Facility Commitment of each Lender and the Canadian Commitment of each Canadian Lender, (ii) such reduction shall apply to proportionately and permanently reduce the Revolving Facility LC Commitment Amount, the Swing Line Commitment, the Total Canadian Commitment and the Maximum Foreign Exposure Amount, but only to the extent that the Unutilized Total Revolving Commitment would be reduced below any such limits, (iii) no such reduction shall be permitted if any Borrower would be required to make a mandatory prepayment of Loans or cash collateralize Letters of Credit pursuant to Section 2.13, and (iv) any partial reduction shall be in the amount of at least \$25,000,000 (or, if greater, in integral multiples of \$5,000,000).”

11. Amendment to Section 6.01(d) to the Credit Agreement. Section 6.01, clause (d) of the Credit Agreement shall be amended and restated in its entirety as follows:

“(d) Forecasts; Budgets. As and when generated but in any event no later than February 28 of each year, a copy of the Parent’s and its Subsidiaries budget for the next year.”

12. New Section 6.01(i) of the Credit Agreement. A new clause (i) shall be added to Section 6.01 of the Credit Agreement as follows:

“(i) Specified Auction Rate Securities. At the time of delivery of the financial statements provided for in subparts (a) and (b) above, a certificate signed by a Financial Officer of the Parent and the Company that sets forth the face value, temporary impairment and sale price (if applicable) of the Specified Auction Rate Securities and specifically indicates which Specified Auction Rate Securities have been sold and the date of each such sale.”

13. Amendment to Section 7.01 to the Credit Agreement. Section 7.01 of the Credit Agreement shall be amended by deleting the “and” following clause (i) thereof, deleting the “.” following clause (j) thereto and replacing it with “; and” and adding the following clause (k) thereto:

“(k) unsecured Indebtedness, if any, owed to landlords and constituting store lease buyout payments or other related payments related to the Ruehl Exit in an amount not to exceed \$55,000,000 in the aggregate as evidenced by promissory notes or other agreements, the form of which are in form and substance reasonably satisfactory to the Global Agent and whose approval shall not be unreasonably withheld or delayed.”

14. Amendment to Section 7.04 to the Credit Agreement. Section 7.04 of the Credit Amendment shall be amended by (i) amending and restating clause (c) as follows:

“(c) additional purchases of or investments by the Parent, the Company or any Subsidiary in the capital stock of Subsidiaries, including Foreign Subsidiaries, joint ventures or the capital stock, assets, obligations or other securities of or interests in other Persons, and loans and advances by the Parent, the Company or any Credit Party to or in favor of, and guarantees by the Parent, the Company or any Subsidiary of the Indebtedness of, Foreign Subsidiaries, in an amount in the aggregate at any time outstanding which does not exceed 20% of Consolidated Tangible Assets.”

and (ii) deleting the “and” following clause (f) thereof, deleting the “.” following clause (g) thereto and replacing it with “; and” and adding the following clause (h) thereto:

“(h) guarantees by the Parent and the Company or any Subsidiary of the rental obligations of Foreign Subsidiaries to the extent such rental obligations do not constitute Indebtedness.”

15. Amendment to Section 7.07 to the Credit Agreement. Section 7.07 of the Credit Agreement shall be amended and restated in its entirety as follows:

“Section 7.07 Financial Covenants.

(a) Leverage Ratio. The Parent and the Company will not at any time permit the Leverage Ratio to exceed 3.75:1.00 at the end of each Testing Period and or at any time Pro Forma Compliance is required to be demonstrated.

(b) Coverage Ratio. The Parent and the Company will not at any time permit the Coverage Ratio to be less than the amount set forth below at the end of each Testing Period and or at any time Pro Forma Compliance is required to be demonstrated:

Testing Period Ended	Minimum Coverage Ratio
August 1, 2009	2.00 to 1.00
October 31, 2009	1.75 to 1.00
January 30, 2010	1.65 to 1.00
May 1, 2010	1.65 to 1.00
July 31, 2010	1.65 to 1.00
October 30, 2010	1.75 to 1.00
January 29, 2011	1.75 to 1.00
May 1, 2011 and thereafter	2.00 to 1.00

(c) Maximum Consolidated Capital Expenditures. The Parent and its Subsidiaries will not make or incur Consolidated Capital Expenditures in excess of (i) for the fiscal year ending January 30, 2010, \$275,000,000, and (ii) for the fiscal year ending January 29, 2011, \$325,000,000, plus 100% of the unused portion of Consolidated Capital Expenditures permitted by clause (i) of this Section 7.07(c).

16. Amendment to Schedule I. Schedule I shall be amended and restated in its entirety as set forth on Schedule I attached hereto.

17. Conditions Precedent. The amendments set forth above shall become effective upon the satisfaction of the following conditions precedent:

(a) this Amendment has been executed by each Borrower, the Parent, the Global Agent and the Lenders, and counterparts hereof as so executed shall have been delivered to the Global Agent;

(b) the Borrowers shall have provided an officer's certificate that certifies (i) that all representations and warranties of the Credit Parties contained in the Credit Agreement or in the other Loan Documents shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the date of this Amendment, except to the extent that such representations and warranties expressly relate to an earlier specified date, in which case such representations and warranties shall have been true and correct in all material respects as of the date when made, and (ii) the Specified Auction Rate Securities and the face value and temporary impairment thereof on and as of May 1, 2009;

(c) each Subsidiary Guarantor has executed and delivered to the Global Agent the Subsidiary Guarantor Acknowledgment and Agreement attached hereto;

(d) the Borrowers (other than AFH Japan, G.K.) shall have provided an incumbency certificate for the Borrowers (other than AFH Japan, G.K.) and certain other Credit Parties as requested by the Global Agent;

(e) the Borrowers shall have paid (i) an amendment fee to the Global Agent for distribution to each Lender that provides an executed signature page by the date hereof in amount equal to 25.0 basis points multiplied by the applicable Commitment of each such Lender (as reduced by this Amendment) and (ii) such other fees as agreed to between the Borrowers and the Global Agent; and

(f) the Borrowers shall have paid all reasonable out-of-pocket fees and expenses of the Global Agent that have been invoiced on or prior to such date in connection with the preparation, negotiation, execution and delivery of this Amendment.

18. Representations and Warranties. The Borrowers and the Parent each hereby represents and warrants to the Global Agent and the Lenders that: (a) such Credit Party has the legal power and authority to execute and deliver this Amendment; (b) the officials executing this Amendment have been duly authorized to execute and deliver the same and bind such Credit Party with respect to the provisions hereof; (c) the execution and delivery hereof by such Credit Party and the performance and observance by such Credit Party of the provisions hereof do not violate or conflict with the organizational documents of such Credit Party or any law applicable to such Credit Party; (d) no Default or Event of Default exists under the Credit Agreement, nor will any occur immediately after the execution and delivery of this Amendment or by the performance or observance of any provision hereof; and (e) this Amendment constitutes a valid and binding obligation of such Credit Party in every respect, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

19. Credit Agreement Unaffected. Each reference that is made in the Credit Agreement or any other Loan Document shall hereafter be construed as a reference to the Credit Agreement as amended hereby. Except as herein otherwise specifically provided, all provisions of the Credit Agreement shall remain in full force and effect and be unaffected hereby.

20. Counterparts. This Amendment may be executed in any number of counterparts, by different parties hereto in separate counterparts and by facsimile signature, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement.

21. Entire Agreement. This Amendment is specifically limited to the matters expressly set forth herein. This Amendment and all other instruments, agreements and documents executed and delivered in connection with this Amendment embody the final, entire agreement among the parties hereto with respect to the subject matter hereof and supersede any and all prior commitments, agreements, representations and understandings, whether written or oral, relating to the matters covered by this Amendment, and may not be contradicted or varied by evidence of prior, contemporaneous or subsequent oral agreements or discussions of the parties hereto. There are no oral agreements among the parties hereto relating to the subject matter hereof or any other subject matter relating to the Credit Agreement.

22. Governing Law; Submission to Jurisdiction; Venue; Waiver of Jury Trial.

(a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF OHIO WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES. TO THE FULLEST EXTENT PERMITTED BY LAW, THE BORROWERS AND THE PARENT EACH HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY JURISDICTION OTHER THAN THE STATE OF OHIO GOVERNS THIS AGREEMENT. Any legal action or proceeding with respect to this Agreement or any other Loan Document may be brought in the Court of Common Pleas of Cuyahoga County, Ohio, or of the United States for the Northern District of Ohio, and, by execution and delivery of this Agreement, the Borrowers and the Parent each hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. The Borrowers and the Parent each hereby further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to such Credit Party at its address for notices pursuant to Section 11.04 of the Credit Agreement, such service to become effective 30 days after such mailing or at such earlier time as may be provided under applicable law. Nothing herein shall affect the right of the Global Agent or any Lender to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against any Credit Party in any other jurisdiction.

(b) The Borrowers and the Parent each hereby irrevocably waives any objection that it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Agreement or any other Loan Document brought in the courts referred to in Section 22(a) above and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum.

(c) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT (INCLUDING, WITHOUT LIMITATION, ANY AMENDMENTS, WAIVERS OR OTHER MODIFICATIONS RELATING THERETO), OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH.

(Signature pages follow.)

IN WITNESS WHEREOF, this Amendment has been duly executed and delivered as of the date first above written.

ABERCROMBIE & FITCH MANAGEMENT CO.

By: /s/ Everett E. Gallagher, Jr. _____
Name: Everett E. Gallagher, Jr.
Title: Vice President

ABERCROMBIE & FITCH CO.

By: /s/ Jonathan E. Ramsden _____
Name: Jonathan E. Ramsden
Title: Executive Vice President and
Chief Financial Officer

ABERCROMBIE & FITCH EUROPE SA

By: /s/ David S. Cupps _____
Name: David S. Cupps
Title: Director and President

ABERCROMBIE & FITCH (UK) LIMITED

By: /s/ David S. Cupps _____
Name: David S. Cupps
Title: Director

AFH CANADA STORES CO.

By: /s/ David S. Cupps _____
Name: David S. Cupps
Title: Secretary

AFH JAPAN, G.K.

By: /s/ Takehiko Fukouka (by corporate seal)

Name: Takehiko Fukouka

Title: Executive Manager

NATIONAL CITY BANK,
as a Lender, an LC Issuer, the Swing Line Lender,
Co-Lead Arranger and Global Agent

By: /s/ Thomas E. Redmond

Name: Thomas E. Redmond

Title: Senior Vice President

NATIONAL CITY BANK, CANADA BRANCH
as a Canadian Lender

By: /s/ Caroline Stade _____
Name: Caroline Stade
Title: Senior Vice President

JPMORGAN CHASE BANK, N.A.,
as a Co-Lead Arranger, Syndication Agent and
as a Lender

By: /s/ Lisa Whatley

Name: Lisa Whatley

Title: Senior Vice President

JPMORGAN CHASE BANK, N.A. (Canada
Branch), as a Lender

By: /s/ Lisa Whatley
Name: Lisa Whatley
Title: Senior Vice President

J.P. MORGAN EUROPE LIMITED, as a Lender

By: /s/ Alastair A. Stevenson

Name: Alastair A. Stevenson

Title: Managing Director

FIFTH THIRD BANK, as a Lender

By: /s/ Ryan D. Burgess

Name: Ryan D. Burgess

Title: Senior Vice President

THE HUNTINGTON NATIONAL BANK,
as a Lender

By: /s/ Jeff Blendick

Name: Jeff Blendick

Title: Vice President

BANK OF AMERICA N.A., as a Lender

By: /s/ Jaime Eng

Name: Jaime Eng

Title: Vice President

CITIZENS BANK OF PENNSYLVANIA, as a
Lender

By: /s/ Debra L. McAllonis

Name: Debra L. McAllonis

Title: Senior Vice President

SUMITOMO MITSUI BANKING
CORPORATION, as a Lender

By: /s/ Yasuhiko Imai

Name: Yasuhiko Imai

Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION, as a
Lender

By: /s/ Frances W. Josephic
Name: Frances W. Josephic
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as a
Lender

By: /s/ Mary Ann Amshoff
Name: Mary Ann Amshoff
Title: Vice President

SUBSIDIARY GUARANTOR ACKNOWLEDGMENT AND AGREEMENT

Each of the undersigned (collectively, the "Subsidiary Guarantors" and, individually, "Subsidiary Guarantor") consents and agrees to and acknowledges the terms of the foregoing Amendment No. 2 to Credit Agreement, dated as of June 16, 2009 (the "Amendment"). Each Subsidiary Guarantor specifically acknowledges the terms of and consents to the amendments set forth in the Amendment. Each Subsidiary Guarantor further agrees that its obligations pursuant to the Subsidiary Guaranty shall remain in full force and effect and be unaffected hereby.

EACH SUBSIDIARY GUARANTOR HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SUBSIDIARY GUARANTOR ACKNOWLEDGMENT AND AGREEMENT OR THE AMENDMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH SUBSIDIARY GUARANTOR HEREBY CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER.

(Signature page follows.)

IN WITNESS WHEREOF, this Subsidiary Guarantor Acknowledgment and Agreement has been duly executed and delivered as of the date of the Amendment.

ABERCROMBIE & FITCH CO.

By: /s/ Jonathan E. Ramsden
Name: Jonathan E. Ramsden
Title: Executive Vice President and
Chief Financial Officer

ABERCROMBIE & FITCH HOLDING
CORPORATION

By: /s/ Everett E. Gallagher, Jr.
Name: Everett E. Gallagher, Jr.
Title: Vice President

A&F TRADEMARK, INC.

By: /s/ Everett E. Gallagher, Jr.
Name: Everett E. Gallagher, Jr.
Title: Vice President

ABERCROMBIE & FITCH FULFILLMENT
COMPANY

By: /s/ Everett E. Gallagher, Jr.
Name: Everett E. Gallagher, Jr.
Title: Vice President

ABERCROMBIE & FITCH DISTRIBUTION
COMPANY

By: /s/ Everett E. Gallagher, Jr.
Name: Everett E. Gallagher, Jr.
Title: Vice President

J.M.H. TRADEMARK, INC.

By: /s/ Everett E. Gallagher, Jr.
Name: Everett E. Gallagher, Jr.
Title: Vice President

J.M. HOLLISTER, LLC

By: Abercrombie & Fitch Stores, Inc.
Its Sole Member

By: /s/ Everett E. Gallagher, Jr. _____
Name: Everett E. Gallagher, Jr.
Title: Vice President

ABERCROMBIE & FITCH TRADING CO.

By: /s/ Everett E. Gallagher, Jr. _____
Name: Everett E. Gallagher, Jr.
Title: Vice President

ABERCROMBIE & FITCH STORES, INC.

By: /s/ Everett E. Gallagher, Jr. _____
Name: Everett E. Gallagher, Jr.
Title: Vice President

ABERCROMBIE & FITCH PROCUREMENT
SERVICES, LLC

By: Abercrombie & Fitch Trading Co.
Its Sole Member

By: /s/ Everett E. Gallagher, Jr. _____
Name: Everett E. Gallagher, Jr.
Title: Vice President

FAN COMPANY, LLC

By: Abercrombie & Fitch Management Co.
Its Sole Member

By: /s/ Everett E. Gallagher, Jr. _____
Name: Everett E. Gallagher, Jr.
Title: Vice President

HOLLISTER CO.

By: /s/ Everett E. Gallagher, Jr. _____
Name: Everett E. Gallagher, Jr.
Title: Vice President

ABERCROMBIE & FITCH INTERNATIONAL,
INC.

By: /s/ Everett E. Gallagher, Jr.
Name: Everett E. Gallagher, Jr.
Title: Vice President

GILLY HICKS LLC

By: Abercrombie & Fitch Stores, Inc.
Its Sole Member

By: /s/ Everett E. Gallagher, Jr.
Name: Everett E. Gallagher, Jr.
Title: Vice President

DFZ, LLC

By: Abercrombie & Fitch Management Co.
Its Sole Member

By: /s/ Everett E. Gallagher, Jr.
Name: Everett E. Gallagher, Jr.
Title: Vice President

A&F CANADA HOLDING CO.

By: /s/ Everett E. Gallagher, Jr.
Name: Everett E. Gallagher, Jr.
Title: Vice President

CANOE, LLC

By: Abercrombie & Fitch Management Co.
Its Sole Member

By: /s/ Everett E. Gallagher, Jr.
Name: Everett E. Gallagher, Jr.
Title: Vice President

CROMBIE, LLC

By: Abercrombie & Fitch Management Co.
Its Sole Member

By: /s/ Everett E. Gallagher, Jr.
Name: Everett E. Gallagher, Jr.
Title: Vice President

RUEHL NO. 925, LLC

By: Abercrombie & Fitch Stores, Inc.
Its Sole Member

By: /s/ Everett E. Gallagher, Jr.
Name: Everett E. Gallagher, Jr.
Title: Vice President

Schedule 1

Lenders and Commitments

<u>Lender</u>	<u>Facility Commitment</u>	<u>Fixed Commitment Percentage as of the Closing Date</u>	<u>Canadian Sub-Facility Commitment</u>	<u>Canadian Commitment Percentage as of the Closing Date</u>
National City Bank	\$ 53,277,777.78	15.2222222222%	N/A	N/A
National City Bank, Canada Branch	N/A	N/A	\$ 10,000,000	50.0%
JPMorgan Chase Bank, N.A.	\$ 53,277,777.78	15.2222222222%	\$ 10,000,000	50.0%
Fifth Third Bank	\$ 52,888,888.89	15.1111111111%	N/A	N/A
The Huntington National Bank	\$ 46,666,666.67	13.3333333333%	N/A	N/A
Bank of America, N.A.	\$ 35,000,000.00	10.0000000000%	N/A	N/A
Citizens Bank of Pennsylvania	\$ 31,111,111.11	8.888888889%	N/A	N/A
Sumitomo Mitsui Banking Corporation	\$ 31,111,111.11	8.888888889%	N/A	N/A
US Bank, N.A.	\$ 31,111,111.11	8.888888889%	N/A	N/A
PNC Bank, National Association	\$ 15,555,555.56	4.4444444444%	N/A	N/A
Total:	\$ 350,000,000.00	100.0000000000%	\$20,000,000.00	100.00%

ABERCROMBIE & FITCH TO CLOSE RUEHL OPERATIONS;**COMPANY AMENDS CREDIT AGREEMENT**

New Albany, Ohio, June 17, 2009: Abercrombie & Fitch (NYSE: ANF) today announced that its Board of Directors approved the closure of its 29 Ruehl branded stores and related direct-to-consumer operations. The Company anticipates the closure will be substantially complete by the end of the current fiscal year.

While it was encouraged by the initial performance of Ruehl, the Company has determined that, given the severe economic downturn and its impact on the retail and consumer sectors, the timing is not right to continue to pursue the further development of Ruehl. Ruehl generated a pre-tax operating loss of approximately \$58 million for the fiscal year ended January 31, 2009, including a non-cash impairment charge of approximately \$22 million. The pre-tax operating loss included store operating results and home office and other costs directly attributable to Ruehl operations.

Mike Jeffries, Chief Executive Officer and Chairman of the Board of Abercrombie & Fitch Co., said: "It has been a difficult decision to close Ruehl, a brand we continue to believe could have been successful in different circumstances. However, given the current economic environment, we believe it is in the best interests of the Company to focus its efforts and resources on the growth opportunities afforded by our other brands, particularly internationally. While I am disappointed with the ultimate outcome, I am grateful for the effort and commitment the Ruehl team has shown in developing and positioning that brand in the marketplace. In particular, the recent strides made in differentiating and elevating the Ruehl assortment make this an especially difficult decision. However, all of our brands will benefit from our experience and lessons learned with Ruehl."

In connection with the strategic review of the Ruehl operations, the Company incurred approximately \$51 million in non-cash, pre-tax impairment charges in its first quarter of Fiscal 2009. In addition, as a result of exiting Ruehl, the Company currently estimates that it will incur additional pre-tax charges of approximately \$65 million, including the net present value of lease-related charges, severance, and other charges. This estimate is based on a number of significant assumptions and could change materially. The additional charges are expected to be substantially recognized during the remaining three quarters of Fiscal 2009 in accordance with applicable accounting rules. The Company estimates the net cash outflow associated with the Ruehl store and direct-to-consumer closings, prior to associated tax benefits, to be approximately \$75 million. This estimate is also based on a number of significant assumptions and could change materially. On a full year basis, the marginal tax rate applied to charges associated with exiting Ruehl is estimated to be approximately 39%.

The Company also announced that it has amended its existing credit agreement effective June 16, 2009. The amended credit agreement allows the Company to exclude from its calculation of the minimum coverage and maximum leverage ratios up to \$61 million of the estimated \$65 million of additional pre-tax charges associated with exiting Ruehl, as described above, in addition to certain other non-cash and non-recurring charges. The Ruehl-related impairment charges will also be excluded from the ratio calculations. In addition, the required minimum coverage ratio will be reduced through the end of the 2010 fiscal year. In connection with these changes, the Company agreed to a reduction in the amount of available credit to \$350 million from \$450 million, an increase in the facility fee and borrowing costs, and a capital expenditure limit of \$600 million for the 2009 and 2010 fiscal years, including not more than \$275 million for fiscal 2009. Additional details pertaining to the amended credit agreement will be included in a Current Report on Form 8-K expected to be filed by the Company with the Securities and Exchange Commission on or before June 22, 2009.

Mr. Jeffries added, "We are confident that the Company will continue to generate sufficient cash from operations to fund its liquidity needs. However, in light of the one-time costs associated with exiting Ruehl and the current uncertain economic conditions, we believe it is prudent to make these changes to give us significant cushion in our debt covenants."

The Company operated 350 Abercrombie & Fitch stores, 210 abercrombie stores, 507 Hollister Co. stores, 29 RUEHL stores and 16 Gilly Hicks stores in the United States. The Company also operated three Abercrombie & Fitch stores, three abercrombie stores and five Hollister Co. stores in Canada, and one Abercrombie & Fitch store and four Hollister Co. stores in the United Kingdom. The Company operates e-commerce websites at www.abercrombie.com, www.abercrombiekids.com, www.hollisterco.com, www.RUEHL.com and www.gillyhicks.com.

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For further information, call: Eric Cerny
Manager, Investor Relations
(614) 283-6385

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

A&F cautions that any forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) contained in this Press Release or made by management of A&F involve risks and uncertainties and are subject to change based on various important factors, many of which may be beyond the Company's control. Words such as "estimate," "project," "plan," "believe," "expect," "anticipate," "intend," and similar expressions may identify forward-looking statements. The following factors, in addition to those included in the disclosure under the heading "FORWARD-LOOKING STATEMENTS AND RISK FACTORS" in "ITEM 1A. RISK FACTORS" of A&F's Annual Report on Form 10-K for the fiscal year ended January 31, 2009, in some cases have affected and in the future could affect the Company's financial performance and could cause actual results for the 2009 fiscal year and beyond to differ materially from those expressed or implied in any of the forward-looking statements included in this Press Release or otherwise made by management: current financial crisis and general economic conditions; changes in consumer spending patterns and consumer preferences; the effects of political and economic events and conditions domestically and in foreign jurisdictions in which the Company operates, including, but not limited to, acts of terrorism or war; the impact of competition and pricing; changes in weather patterns; postal rate increases and changes; paper and printing costs; market price of key raw materials; ability to source product from its global supplier base; political stability; currency and exchange risks and changes in existing or potential duties, tariffs or quotas; availability of suitable store locations at appropriate terms; ability to develop new merchandise; ability to hire, train and retain associates; estimates of expenses which the Company may incur in connection with the closure of the Ruehl stores and related direct-to-consumer operations; and the outcome of pending litigation. Future economic and industry trends that could potentially impact revenue and profitability are difficult to predict. Therefore, there can be no assurance that the forward-looking statements included in this Press Release will prove to be accurate. In light of the significant uncertainties in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by the Company, or any other person, that the objectives of the Company will be achieved. The forward-looking statements herein are based on information presently available to the management of the Company. Except as may be required by applicable law, the Company assumes no obligation to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.

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