SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended November 2, 1996

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 1-12107

ABERCROMBIE & FITCH CO.
(Exact name of registrant as specified in its charter)

Delaware	31-1469076
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Four Limited Parkway East, Reynoldsburg, OH 43068
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (614) 577-6500

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class A Common Stock	Outstanding at December 2, 1996
$.01 Par Value	8,050,000 Shares

Class B Common Stock	Outstanding at December 2, 1996
$.01 Par Value	43,000,000 Shares

ABERCROMBIE & FITCH CO.

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PART I - FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

ABERCROMBIE & FITCH CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(Thousands except per share amounts)

(Unaudited)

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	November 2, 1996	October 28, 1995	November 2, 1996	October 28, 1995
NET SALES	$87,688	$57,222	$196,139	$129,267
Cost of Goods Sold, Occupancy and Buying Costs	56,731	37,719	132,236	89,313
GROSS INCOME	30,957	19,503	63,903	39,954
General, Administrative and Store Operating Expenses	21,732	15,220	53,252	37,190
OPERATING INCOME	9,225	4,283	10,651	2,764
Interest Expense	2,643	-	3,794	-
INCOME BEFORE INCOME TAXES	6,582	4,283	6,857	2,764
Provision for Income Taxes	2,600	1,700	2,700	1,100
NET INCOME	$ 3,982	$ 2,583	$ 4,157	$ 1,664
NET INCOME PER SHARE	$.09	$.06	$.09	$.04
WEIGHTED AVERAGE SHARES OUTSTANDING	45,945	43,000	43,982	43,000

The accompanying notes are an integral part of these consolidated financial statements.

ABERCROMBIE & FITCH CO. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(Thousands)

	November 2, 1996	February 3, 1996
	(Unaudited)	
ASSETS		
CURRENT ASSETS:		
Cash	$ 1,816	$ 874
Accounts Receivable	3,109	3,617
Inventories	51,339	30,388
Store Supplies	4,243	3,529
Other	961	448
TOTAL CURRENT ASSETS	61,468	38,856
PROPERTY AND EQUIPMENT, NET	51,256	47,203
DEFERRED INCOME TAXES	1,218	1,624
OTHER ASSETS	6	10
TOTAL ASSETS	$ 113,948	$ 87,693
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES:		
Accounts Payable	$ 9,357	$ 4,359
Accrued Expenses	21,198	14,500
Intercompany Debt	-	86,045
Credit Agreement	29,733	-
Working Capital Note	8,616	-
Income Taxes	1,485	4,892
TOTAL CURRENT LIABILITIES	70,389	109,796
INTERCOMPANY PAYABLE	1,601	-
LONG-TERM MIRROR NOTE	50,000	-
OTHER LONG-TERM LIABILITIES	855	519
SHAREHOLDERS' EQUITY (DEFICIT):		
Common Stock	511	-
Paid-in Capital	118,362	305
Retained Earnings (Deficit)	(127,770)	(22,927)
TOTAL SHAREHOLDERS' EQUITY (DEFICIT)	(8,897)	(22,622)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)	$ 113,948	$ 87,693

The accompanying notes are an integral part of these consolidated financial statements.

ABERCROMBIE & FITCH CO. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Thousands)

(Unaudited)

	Thirty-nine Weeks Ended	
	November 2, 1996	October 28, 1995
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	$ 4,157	$ 1,664
Impact of Other Operating Activities on Cash Flows:		
Depreciation and Amortization	8,423	6,706
Changes in Assets and Liabilities:		
Inventories	(20,951)	(30,102)
Accounts Payable and Accrued Expenses	11,696	5,676
Income Taxes	(3,001)	(3,600)
Other Assets and Liabilities	56	(121)
NET CASH PROVIDED FROM (USED FOR) OPERATING ACTIVITIES	380	(19,777)
CASH USED FOR INVESTING ACTIVITIES		
Capital Expenditures	(12,910)	(11,657)
FINANCING ACTIVITIES:		
Increase in Intercompany Payable	15,172	31,566
Repayment of Intercompany Debt	(91,000)	-
Repayment of Trademark Obligation	(32,000)	-
Dividend Paid to Parent	(27,000)	-
Proceeds from Borrowings Under Credit Agreement	150,000	-
Repayment of Borrowings Under Credit Agreement	(120,267)	-
Net Proceeds from Sale of Stock	118,567	-
Other Changes in Shareholders' Equity	-	150
NET CASH PROVIDED FROM FINANCING ACTIVITIES	13,472	31,716
NET INCREASE IN CASH	942	282
Cash, Beginning of Year	874	592
CASH, END OF PERIOD	$ 1,816	$ 874

In the thirty-nine weeks ended November 2, 1996, non-cash financing activities included the distribution of a note representing preexisting obligations of Abercrombie & Fitch's operating subsidiary in respect of certain trademarks in the amount of $32 million by Abercrombie & Fitch's trademark subsidiary to The Limited Inc., distribution of the $50 million long-term mirror note and the conversion of $8.6 million of intercompany debt into the working capital note.

The accompanying notes are an integral part of these consolidated financial statements.

ABERCROMBIE & FITCH CO. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. BASIS OF PRESENTATION

Abercrombie & Fitch Co. (the "Company") was incorporated on June 26, 1996, and on July 15, 1996 acquired the stock of Abercrombie & Fitch Holdings, the parent company of the Abercrombie & Fitch Business, and A&F Trademark, Inc., in exchange for 43 million shares of Class B common stock issued to The Limited, Inc. ("The Limited"). The Company is a specialty retailer of high quality, casual apparel for men and women with an active, youthful lifestyle. The business was established in 1892 and subsequently acquired by The Limited in 1988.

An initial public offering of 8.05 million shares of the Company's Class A common stock, including the sale of 1.05 million shares pursuant to the exercise by the underwriters of their options to purchase additional shares (the "Offering"), was consummated on October 1, 1996. As a result of the Offering, approximately 84.2% of the outstanding common stock of the Company is owned by The Limited.

Holders of Class A common stock generally have rights identical to holders of Class B common stock except that holders of Class A common stock are entitled to one vote per share while holders of Class B common stock are entitled to three votes per share on all matters submitted to a vote of shareholders. Under certain circumstances, each share of Class B common stock is convertible into one share of Class A common stock, while held by The Limited.

The net proceeds received by the Company from the Offering, approximating $118.6 million, and cash from operations were used to partially repay the borrowings under the $150 million credit agreement.

The accompanying consolidated financial statements include the historical financial statements of, and transactions applicable to Abercrombie & Fitch Co. and its subsidiaries and reflect the assets, liabilities, results of operations and cash flows on a historical cost basis. The Company is a direct subsidiary of The Limited. The common stock issued to The Limited (43 million Class B shares) in connection with the incorporation of the Company has been reflected as outstanding for all periods presented.

The consolidated financial statements as of and for the periods ended November 2, 1996 and October 28, 1995 are unaudited and are presented pursuant to the rules and regulations of the Securities and Exchange Commission. Accordingly, these consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in the Company's Prospectus dated September 25, 1996. In the opinion of management, the accompanying consolidated financial statements reflect all adjustments (which are of a normal recurring nature) necessary to present fairly the financial position and results of operations and cash flows for the interim periods, but are not necessarily indicative of the results of operations for a full fiscal year.

The consolidated financial statements as of November 2, 1996 and for the thirteen and thirty-nine week periods ended November 2, 1996 and October 28, 1995 included herein have been reviewed by the independent public accounting firm of Coopers & Lybrand L.L.P. and the report of such firm follows the notes to consolidated financial statements.

1. ADOPTION OF ACCOUNTING STANDARD

In October 1995, the Financial Accounting Standards Board issued SFAS No. 123, "Accounting for Stock-Based Compensation." The Company will make the required disclosures in its 1996 Annual Report.

3. INVENTORIES

The fiscal year of the Company and its subsidiaries is comprised of two principal selling seasons: Spring (the first and second quarters) and Fall (the third and fourth quarters). Valuation of finished goods inventories is based principally upon the lower of average cost or market determined on a first-in, first-out basis utilizing the retail method. Inventory valuation at the end of the first and third quarters reflects adjustments for inventory markdowns and shrinkage estimates for the total selling season.

4. PROPERTY AND EQUIPMENT, NET

Property and equipment, net, consisted of (thousands):

	November 2, 1996	February 3, 1996
Property and equipment, at cost	$ 93,294	$ 80,867
Accumulated depreciation and amortization	(42,038)	(33,664)
Property and equipment, net	$ 51,256	$ 47,203

5. INCOME TAXES

The Company is included in The Limited's consolidated federal income tax group for income tax purposes and is responsible for its proportionate share of income taxes calculated upon its federal taxable income at a current estimate of the Company's annual effective tax rate.

6. FINANCING ARRANGEMENTS

Short-term borrowings consist of the following at November 2, 1996 (thousands):

Credit Agreement	$29,733
Working Capital Note	8,616
	$38,349

The credit agreement represents the remaining balance on $150 million originally borrowed on July 2, 1996 under a bank credit agreement. The LIBOR-related interest rate at November 2, 1996 was 5.92%. The agreement places restrictions on mergers, consolidations, acquisitions, sales of assets, transactions with affiliates, sale and leaseback transactions, liens, restricted payments, debt and investments. It also contains an interest and rental expense coverage ratio and a maximum ratio of debt to earnings before income taxes, depreciation and amortization. The amounts borrowed are repayable in nine consecutive semi-annual installments, commencing on June 30, 1997. In addition, any outstanding borrowings must be paid in full in the event that The Limited ceases to own directly at least 80% of the outstanding stock of the Company. It is anticipated that the remaining balance will be paid by cash provided from operations within one year, and, accordingly, is classified as short-term borrowings. The working capital note, which represents an obligation payable to The Limited matures on January 31, 1997 and bears interest at an annual rate of 6.75%.

The long-term mirror note of $50 million represents a note distributed by the Company's operating subsidiary to The Limited on July 2, 1996. The 7.8% interest rate and May 15, 2002 maturity of the mirror note parallels that of the corresponding debt of The Limited.

Interest paid during the thirty-nine weeks ended November 2, 1996, including interest on the intercompany cash management account (see Note 7), approximated $2.5 million.

7. INTERCOMPANY RELATIONSHIP WITH PARENT

The Limited provides various services to the Company including, but not limited to, store design and construction supervision, real estate management, travel and flight support and merchandise sourcing. To the extent expenditures are specifically identifiable they are charged to the Company. All other related support expenses are charged to the Company and other divisions of The Limited pro rata based upon various allocation methods.

The Company participates in The Limited's centralized cash management system whereby cash received from operations is transferred to The Limited's centralized cash accounts and cash disbursements are funded from the centralized cash accounts on a daily basis. After the initial capitalization of the Company, the intercompany cash management account became an interest earning asset or interest bearing liability of the Company depending upon the level of cash receipts and disbursements. Interest on the intercompany cash management account is calculated based on the commercial paper rates for "AA" rated companies as reported in the Federal Reserve's H.15 statistical release. The amount of the intercompany payable under these arrangements to The Limited at November 2, 1996 is approximately $1.6 million.

[LETTERHEAD OF COOPERS & LYBRAND]

REPORT OF INDEPENDENT ACCOUNTANTS

To The Board of Directors of
Abercrombie & Fitch Co.

We have reviewed the condensed consolidated balance sheet of Abercrombie & Fitch Co. at November 2, 1996, and the related condensed consolidated statements of income and cash flows for the thirteen-week and thirty-nine-week periods ended November 2, 1996 and October 28, 1995. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet as of February 3, 1996, and the related consolidated statements of income, shareholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated July 11, 1996, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of February 3, 1996, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/ COOPERS & LYBRAND L.L.P.
COOPERS & LYBRAND L.L.P.

Columbus, Ohio
December 11, 1996

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

RESULTS OF OPERATIONS

During the third quarter of 1996, net sales increased 53% to $87.7 million from $57.2 million a year ago. Third quarter operating income of $9.2 million more than doubled last year's $4.3 million.

Earnings per share were $.09 in the third quarter of 1996 compared to $.06 in 1995. Year-to-date earnings per share were $.09 in 1996 compared to $.04 in 1995. On an adjusted basis, third quarter earnings per share were $.09 in 1996 compared to $.03 in 1995 and year-to-date earnings per share were $.08 in 1996 compared to a $(.02) loss in 1995. The adjusted results for the current and prior year periods presented reflect: 1) 51.05 million shares outstanding; 2) interest expense on the Company's ongoing capital structure, which excludes interest expense on the Company's $150 million credit agreement that the Company anticipates will be repaid in the fourth quarter of 1996; and 3) interest expense on the Company's seasonal borrowings. Seasonal borrowings are provided through The Limited's centralized cash management system and are reflected in the Company's intercompany balances with The Limited.

Financial Summary

The following summarized statement of income data compares the adjusted thirteen and thirty-nine week periods ended November 2, 1996 to the adjusted information for the comparable 1995 periods (in thousands except per share data):

	Third Quarter					
	As Reported November 2, 1996	Adjustments	Adjusted November 2, 1996	As Reported October 28, 1995	Adjustments	Adjusted October 28, 1995
Operating income	$ 9,225	-	$ 9,225	$ 4,283	-	$ 4,283
Interest expense	(2,643)	$1,300	(1,343)	-	$(1,556)	(1,556)
Income before income taxes	6,582	1,300	7,882	4,283	(1,556)	2,727
Provision for income taxes	2,600	550	3,150	1,700	(610)	1,090
Net income	$ 3,982	$ 750	$ 4,732	$ 2,583	$ (946)	$ 1,637
Net income per share	$.09		$.09	$ .06		$.03
Weighted average shares outstanding	45,945		51,050	43,000		51,050

	Year-to-Date					
	As Reported November 2, 1996	Adjustments	Adjusted November 2, 1996	As Reported October 28, 1995	Adjustments	Adjusted October 28, 1995
Operating income	$10,651	-	$10,651	$ 2,764	-	$ 2,764
Interest expense	(3,794)	$(97)	(3,891)	-	$(4,241)	(4,241)
Income before income taxes	6,857	(97)	6,760	2,764	(4,241)	1,477
Provision for income taxes	2,700	-	2,700	1,100	(1,690)	(590)
Net income (loss)	$ 4,157	$(97)	$ 4,060	$ 1,664	$(2,551)	$ (887)
Net income (loss) per share	$.09		$.08	$ .04		($.02)
Weighted average shares outstanding	43,982		51,050	43,000		51,050

The following summarized financial and statistical data compares the thirteen and thirty-nine week periods ended November 2, 1996 to the comparable 1995 periods:

	Third Quarter			Year-to-Date		
	1996	1995	% Change	1996	1995	% Change
Increase in comparable store sales	19%	9%		17%	6%	
Sales increase attributable to new and remodeled stores	35%	40%		35%	37%	
Sales per average selling square foot	$99	$88	13%	$227	$210	8%
Sales per average store (thousands)	$779	$702	11%	$1,791	$1,690	6%
Average store size at end of quarter (selling square feet)	7,849	8,012	(2%)			
Selling square feet at end of quarter (thousands)	934	689	36%			
Number of stores:						
Beginning of period	106	77		100	67	
Opened	13	9		19	19	
Closed	-	-		-	-	
End of period	119	86		119	86	

Net Sales
- ---------

Net sales for the third quarter of 1996 increased 53% to $87.7 million from $57.2 million, an increase of $30.5 million. The increase was due to a comparable store sales increase of 19%, combined with the addition of 33 new stores as compared to the third quarter of 1995. Total selling square footage increased by 245,000 square feet or 36%. Comparable store sales increases were strong in both the men's and women's categories with women's sweaters and pants and men's sweaters, pants and jeans among the best performing departments. Net sales per selling square foot for the Company increased 13%.

Year-to-date net sales were $196.1 million, an increase of 52%, from $129.3 million for the same period in 1995. Sales growth came primarily from a comparable store sales increase of 17% and the addition of new stores. Net sales per selling square foot for the Company increased 8%.

Gross Income
- ------------

For the third quarter, gross income, expressed as a percentage of net sales, was 35.3%, which represented a 1.2% increase from the 34.1% level in the third quarter of 1995. The increase was attributable to a decrease in buying and occupancy costs, as a percentage of net sales, due to favorable expense leveraging associated with increased comparable store sales. This more than offset a decline in merchandise margins (representing gross income before the deduction of buying and occupancy costs). The decline in merchandise margins reflects higher markdowns in the third quarter of 1996 versus 1995, consistent with the Company's strategy to introduce fresh merchandise for the holiday selling period.

The 1996 year-to-date gross income, expressed as a percentage of net sales, was 32.6%, which represented a 1.7% increase from the 30.9% level in the comparable period in 1995. Buying and occupancy costs declined as a percentage of net sales, due to favorable expense leveraging associated with increased comparable store sales. Merchandise margins were down slightly for the period due to higher markdowns.

General, Administrative and Store Operating Expenses
- --

General, administrative and store operating expenses, expressed as a percentage of net sales, were 24.8% in the third quarter of 1996 and 26.6% for the same period in 1995. The decline is attributable to expense leverage associated with the strong comparable store sales growth and continued improvement in the management of store payroll.

General, administrative and store operating expenses, expressed as a percentage of net sales, were 27.2% and 28.8% for the year-to-date periods in 1996 and 1995, respectively. The improvement resulted from management's continued emphasis on expense control and the favorable leveraging of store and home office expenses over higher sales volume.

Operating Income
- ----------------

Third quarter and year-to-date operating income, expressed as a percentage of net sales, were 10.5% and 5.4%, respectively in 1996, up from 7.5% and 2.1% for the comparable periods in 1995. The improvement in operating income in these periods is a result of both higher gross income and lower general, administrative and store operating expenses, expressed as a percentage of net sales.

Interest Expense
- ----------------

Third quarter adjusted interest expense of $1.3 million was down $.2 million from adjusted interest expense for 1995. Year-to-date 1996, the Company's adjusted interest expense was $3.9 million, down from $4.2 million in 1995. Adjusted interest expense was lower in 1996 principally due to higher cash flows generated from operations during 1996. Historical interest expense of $2.6 million for the third quarter and $3.8 million for the year-to-date period in 1996 reflects interest on the $150 million credit agreement from June 30, 1996 through the end of September and interest on the remaining balance of $29.7 million for October, interest on the $50 million mirror notes and $300,000 in financing fees relating to the credit agreement.

FINANCIAL CONDITION

Liquidity and Capital Resources
- -------------------------------

Cash provided from operating activities and cash funding from The Limited's centralized cash management system provide the resources to support operations, including seasonal requirements and capital expenditures. A summary of the Company's working capital position and long-term ongoing capitalization follows (thousands):

	November 2, 1996	February 3, 1996
Working capital	$(8,921) (1)	$(70,940) (2)
Intercompany payable	$ 1,601	-
Capitalization:		
Long-term debt	$50,000	-
Deferred income tax asset	(1,218)	$ (1,624)
Shareholders' equity (deficit)	(8,897)	(22,622)
Total capitalization	$39,885	$(24,246)

(1) Includes the $8.6 million working capital note due The Limited.
(2) Includes $86.0 million of intercompany debt due The Limited.

Net cash provided from operating activities totaled $.4 million for the thirty-nine weeks ended November 2, 1996 versus net cash used for operating activities of $(19.8) million in the comparable period in 1995. Inventories increased 10% to $51.3 million in 1996 compared to the same period in 1995 causing a use of cash to support current year sales growth. Commensurate with the growth in sales and inventories, accounts payable and accrued expenses also increased.

Investing activities were all for capital expenditures, which are primarily for new stores.

The $150 million credit agreement, of which $29.7 million was outstanding at November 2, 1996, is classified as a short-term obligation. It is currently anticipated that all of the borrowings under the credit agreement will be repaid by cash provided by operations in the fourth quarter of the 1996 fiscal year.

Financing activities were primarily due to intercompany transactions as discussed in Note 7 to the quarterly financial statements. In addition, financing activities during 1996 included proceeds of $150 million from the credit agreement which were used to repay $91 million of intercompany debt and $32 million of Trademark Obligations and fund a $27 million dividend to The Limited.

Abercrombie & Fitch's operations are seasonal in nature and are comprised of two principal selling seasons: Spring (the first and second quarters) and Fall (the third and fourth quarters), with the fourth quarter, including the holiday season, accounting for approximately 45% of net sales in each of the last two years. Accordingly, cash requirements are highest in the third quarter as the Company's inventory builds in anticipation of the holiday selling season.

Capital Expenditures

Capital expenditures, primarily for new and remodeled stores, totaled $12.9 million for the thirty-nine weeks ended November 2, 1996 compared to $11.7 million for the comparable period of 1995. The Company anticipates spending $21 - $25 million in 1996 for capital expenditures, of which $18 - $22 million will be for new stores, the relocation and expansion of existing stores and related improvements for the retail business.

The Company has announced its intention to add approximately 214,000 net selling square feet in 1996, which will represent a 27% increase over year-end 1995. It is anticipated that the increase will result from the addition of 29 new stores and the remodeling of one store. The Company expects that future capital `expenditures will be funded principally by net cash provided by operating activities.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

All forward-looking statements made by the Company involve material risks and uncertainties and are subject to change based on various important factors which may be beyond the Company's control. Accordingly, the Company's future performance and financial results may differ maerially from those expressed or implied in any such forward-looking statements. Such factors include, but are not limited to, changes in consumer spending patterns, consumer preferences and overall economic conditions, the impact of competition and pricing, changes in weather patterns, political stability, currency and exchange risks and changes in existing or potential duties, tariffs or quotas, availability of suitable store locations on appropriate terms, ability to develop new merchandise and ability to hire and train associates, and other factors that may be described in the Company's filings with the Securities and Exchange Commission. The Company does not undertake 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.

PART II - OTHER INFORMATION

Item 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

3. Articles of Incorporation and Bylaws

3.1 Amended and Restated Certificate of Incorporation of the Company.

3.2 Bylaws of the Company.

4. Instruments Defining the Rights of Security Holders

4.1 Specimen Certificate of Class A Common Stock of the Company incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-1 (File No. 333-8231) (the "Form S-1").

4.2 Certificate of Incorporation of The Limited incorporated by reference to Exhibit 4.2 to the Company's Form S-1.

4.3 Bylaws of The Limited incorporated by reference to Exhibit 4.3 to the Company's Form S-1.

4.4 Credit Agreement dated as of June 28, 1996 among Abercrombie & Fitch Stores, Inc., Abercrombie & Fitch Trademark, Inc., the banks listed therein and Chase Manhattan Bank, N.A. as Agent incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-1.

10. Material Contracts

10.1 Services Agreement, dated September 27, 1996, by and between Abercrombie & Fitch Co. and The Limited.

10.2 Shared Facilities Agreement, dated September 27, 1996, by and between The Limited London-Paris-New York, Inc. and Abercrombie & Fitch Co.

10.3 Shared Facilities Agreement, dated September 27, 1996, by and between Express, Inc. and Abercrombie & Fitch Co.

10.4 Tax Sharing Agreement, dated September 27, 1996, by and between Abercrombie & Fitch Co. and The Limited.

10.5 Corporate Agreement, dated October 1, 1996, by and between Abercrombie & Fitch Co. and The Limited.

10.6 Abercrombie & Fitch Co. Incentive Compensation Plan.

10.7 Abercrombie & Fitch Co. 1996 Stock Option and Performance Incentive Plan incorporated by reference to Exhibit 4.3 to the Company's Registration Statement of Form S-8 (File No. 333-15945).

10.8 Abercrombie & Fitch Co. 1996 Stock Plan for Non-Associate Directors incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-8 (File No. 333-15941).

15. Letter re: Unaudited Interim Financial Information to Securities and Exchange Commission re: Incorporation of Report of Independent Accountants

27. Financial Data Schedule

(b) Reports on Form 8-K

None.

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 thereunto duly authorized.

ABERCROMBIE & FITCH CO.
(Registrant)

By /s/ Seth R. Johnson
Seth R. Johnson,
Vice President and Chief
Financial Officer*

Date: December 13, 1996

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* Mr. Johnson is the principal financial officer and has been duly authorized to sign on behalf of the Registrant.

EXHIBIT INDEX

Exhibit No.	Document
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3.2	Bylaws of the Company.
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10.5	Corporate Agreement, dated October 1, 1996, by and between Abercrombie & Fitch Co. and The Limited.
10.6	Abercrombie & Fitch Co. Incentive Compensation Plan.
15	Letter re: Unaudited Interim Financial Information to Securities and Exchange Commission re: Incorporation of Independent Accountants' Report.
27	Financial Data Schedule.

EXHIBIT 3.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

ABERCROMBIE & FITCH CO.

* * * * *

Abercrombie & Fitch Co. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware does hereby amend the Certificate of Incorporation of the Corporation, which was originally filed on June 26, 1996, under the name Abercrombie & Fitch, Inc.

FIRST. The name of the Corporation is:

ABERCROMBIE & FITCH CO.

SECOND. The address of the registered office of the Corporation in the State of Delaware is Corporation Service Company, 1013 Centre Road, City of Wilmington, County of New Castle, Delaware 19805. The name of its registered agent at such address is Corporation Service Company.

THIRD. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended ("Delaware Law").

FOURTH.

Section 1. Capital Stock. (a) The total number of shares of stock which the Corporation shall have authority to issue is 315,000,000, consisting of 300,000,000 shares of Common Stock, par value $.01 per share (the "Common Stock"), and 15,000,000 shares of Preferred Stock, par value $.01 per share (the "Preferred Stock"). The Common Stock of the Corporation shall be all of one class, and shall be divided into two classes, consisting of Class A Common Stock and Class B Common Stock. The Preferred Stock may be issued in one or more series having such designations as may be fixed by the Board of Directors.

(b) The Board of Directors is expressly authorized to provide for the issue of all or any shares of the Common Stock and the Preferred Stock, to determine the number of shares of each class and to fix for each class of Common Stock and for any series of Preferred Stock such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors or a duly authorized committee thereof providing for the issue of such series and as may be permitted by Delaware Law.

(c) The number of authorized shares of any class or classes of stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of a majority of the Common Stock of the Corporation irrespective of the provisions of Section 242(b)(2) of Delaware Law.

Section 2. Common Stock. (a) Issuance and Consideration. Any unissued or treasury shares of the Common Stock may be issued for such consideration as may be fixed in accordance with applicable law from time to time by the Board of Directors.

(b) Dividends. Subject to the rights of holders of the Preferred Stock, the holders of the Common Stock shall be entitled to receive, when and as declared by the Board of Directors, out of the assets of the Corporation which are by law available therefor, dividends payable either in cash, in property, or in shares of stock and the holders of the Preferred Stock shall not be entitled to participate in any such dividends (unless otherwise provided by the Board of Directors in any resolution providing for the issue of a series of Preferred Stock).

(c) Number of Shares. Of the 300,000,000 shares of Common Stock of the Corporation, 150,000,000 shares are initially designated as shares of Class A Common Stock and 150,000,000 shares are initially designated as shares of Class B Common Stock. The number of shares designated as Class A Common Stock or Class B Common Stock may be increased or decreased from time to time by a resolution or resolutions adopted by the Board of Directors or any duly authorized committee thereof and in accordance with paragraph (d)(5)(E)

below without the consent of the holders of any outstanding shares of Common Stock or Preferred Stock.

(d) Powers, Preferences, Etc. The following is a statement of the powers, preferences, and relative participating, optional or other special rights and qualifications, limitations and restrictions of the Class A Common Stock and Class B Common Stock of the Corporation:

(1) Except as otherwise set forth below in this ARTICLE FOURTH, the powers, preferences and relative participating, optional or other special rights and qualifications, limitations or restrictions of the Class A Common Stock and Class B Common Stock shall be identical in all respects.

(2) Subject to the rights of the holders of Preferred Stock, and subject to any other provisions of this Amended and Restated Certificate of Incorporation, holders of Class A Common Stock and Class B Common Stock shall be entitled to receive such dividends and other distributions in cash, stock of any corporation (other than Common Stock of the Corporation) or property of the Corporation as may be declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor and shall share equally on a per share basis in all such dividends and other distributions. In the case of dividends or other distributions payable in Common Stock, including distributions pursuant to stock splits or divisions of Common Stock of the Corporation, only shares of Class A Common Stock shall be paid or distributed with respect to Class A Common Stock and only shares of Class B Common Stock shall be paid or distributed with respect to Class B Common Stock. The number of shares of Class A Common Stock and Class B Common Stock so distributed shall be equal in number on a per share basis. Neither the shares of Class A Common Stock nor the shares of Class B Common Stock may be reclassified, subdivided or combined unless such reclassification, subdivision or combination occurs simultaneously and in the same proportion for each class.

(3)(A) At every meeting of the stockholders of the Corporation every holder of Class A Common

Stock shall be entitled to one vote in person or by proxy for each share of Class A Common Stock standing in his or her name on the transfer books of the Corporation, and every holder of Class B Common Stock shall be entitled to three votes in person or by proxy for each share of Class B Common Stock standing in his or her name on the transfer books of the Corporation in connection with the election of directors and all other matters submitted to a vote of stockholders;

provided, however, that with respect to any proposed conversion of the shares of
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Class B Common Stock into shares of Class A Common Stock pursuant to paragraph (d)(5)(B), every holder of a share of Common Stock, irrespective of class, shall have one vote in person or by proxy for each share of Common Stock standing in his or her name on the transfer books of the Corporation. Except as may be otherwise required by law or by this ARTICLE FOURTH, the holders of Class A Common Stock and Class B Common Stock shall vote together as a single class, subject to any voting rights which may be granted to holders of Preferred Stock, on all matters submitted to a vote of the holders of Common Stock.

(B) Every reference in this Amended and Restated Certificate of Incorporation to a majority or other proportion of shares of Common Stock, Class A Common Stock or Class B Common Stock, shall refer to such majority or other proportion of the votes to which such shares of Common Stock, Class A Common Stock or Class B Common Stock are entitled.

(4) In the event of any dissolution, liquidation or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment in full of the amounts required to be paid to the holders of Preferred Stock, the remaining assets and funds of the Corporation shall be distributed pro rata to the holders of Class A Common Stock and Class B Common Stock. For the purposes of this paragraph (d)(4), the voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the assets of the Corporation or a consolidation or merger of the Corporation with one or more other corporations (whether or not the

Corporation is the corporation surviving such consolidation or merger) shall not be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary.

(5)(A) Prior to the earliest to occur of the date on which shares of Class B Common Stock are issued to stockholders of The Limited, Inc. or its successors ("The Limited") in a Tax-Free Spin-Off (as defined in paragraph (d)(5)(B)) and the date on which the number of shares of Class B Common Stock outstanding is less than 60% of the aggregate number of shares of Common Stock outstanding and a Tax-Free Spin-Off has not occurred, each share of Class B Common Stock is convertible at the option of the holder thereof into one share of Class A Common Stock. At the time of a voluntary conversion, the holder of shares of Class B Common Stock shall deliver to the office of the Corporation or any transfer agent for the Class B Common Stock (i) the certificate or certificates representing the shares of Class B Common Stock to be converted, duly endorsed in blank or accompanied by proper instruments of transfer, and (ii) written notice to the Corporation stating that such holder elects to convert such share or shares and stating the name and address in which each certificate for shares of Class A Common Stock issued upon such conversion is to be issued. To the extent permitted by law and subject to the taking of any necessary action or making any filing contemplated by paragraph (d)(5)(E), such voluntary conversion shall be deemed to have been effected at the close of business on the date when such delivery is made to the Corporation or such transfer agent of the shares to be converted, and the person exercising such voluntary conversion shall be deemed to be the holder of record of the number of shares of Class A Common Stock issuable upon such conversion at such time. The Corporation shall promptly deliver certificates evidencing the appropriate number of shares of Class A Common Stock to such person.

(B) Each share of Class B Common Stock shall automatically convert into one share of Class A Common Stock upon the transfer of such share if, after such transfer, such share is not beneficially owned by The Limited, unless such

transfer is effected in connection with a transfer of Class B Common Stock to stockholders of The Limited as a dividend intended to be on a tax-free basis under the Internal Revenue Code of 1986, as amended from time to time (the "Code"), (a "Tax-Free Spin-Off"). For purposes of this paragraph (d)(5), the term "beneficially owned" with respect to shares of Class B Common Stock means ownership by a person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise controls the voting power (which includes the power to vote or to direct the voting of) of such Class B Common Stock. In the event of a Tax-Free Spin-Off, shares of Class B Common Stock shall automatically convert into shares of Class A Common Stock on the fifth anniversary of the date on which shares of Class B Common Stock are first transferred to stockholders of The Limited in a Tax-Free Spin-Off unless, prior to such Tax-Free Spin-Off, The Limited delivers to the Corporation an opinion of The Limited's counsel (which counsel shall be reasonably satisfactory to the Corporation) to the effect that such conversion would preclude The Limited from obtaining a favorable ruling from the Internal Revenue Service that the distribution would be a Tax-Free Spin-Off under the Code. If such an opinion is received, approval of such conversion shall be submitted to a vote of the holders of the Common Stock as soon as practicable after the fifth anniversary of the Tax-Free Spin-Off unless The Limited delivers to the Corporation an opinion of The Limited's counsel (which counsel shall be reasonably satisfactory to the Corporation) prior to such anniversary to the effect that such vote would adversely affect the status of the Tax-Free Spin-Off. At the meeting of stockholders called for such purpose, every holder of Common Stock shall be entitled to one vote in person or by proxy for each share of Common Stock standing in his or her name on the transfer books of the Corporation. Approval of such conversion shall require the approval of a majority of the votes entitled to be cast by the holders of the Class A Common Stock and Class B Common Stock present and voting, voting together as a single class, and the holders of the Class B Common Stock shall not be entitled to a separate class vote. Such conversion shall be effective on

the date on which such approval is given at a meeting of stockholders called for such purpose.

Each share of Class B Common Stock shall automatically convert into one share of Class A Common Stock on the date on which the number of shares of Class B Common Stock outstanding is less than 60% of the aggregate number of shares of Common Stock outstanding and a Tax-Free Spin-Off has not occurred.

The Corporation shall at all times reserve and keep available, free from preemptive rights, out of the aggregate of its authorized but unissued Common Stock and its issued Common Stock held in its treasury for the purpose of effecting any conversion of the Class B Common Stock pursuant to this paragraph (d)(5)(B), the full number of shares of Class A Common Stock then deliverable upon any such conversion of all outstanding shares of Class B Common Stock.

The Corporation will provide notice of any automatic conversion of shares of Class B Common Stock to holders of record of the Common Stock not less than 30 nor more than 60 days prior to the date fixed for such conversion; provided, however, that if the timing or nature of the effectiveness of an automatic conversion makes it impracticable to provide at least 30 days' notice, the Corporation shall provide such notice as soon as practicable. Such notice shall be provided by mailing notice of such conversion first class postage prepaid, to each holder of record of the Common Stock, at such holder's address as it appears on the transfer books of the Corporation; provided, however, that no failure to give such notice nor any defect therein shall affect the validity of the automatic conversion of any shares of Class B Common Stock. Each such notice shall state, as appropriate, the following:

(i) the automatic conversion date;

(ii) the number of outstanding shares of Class B Common Stock that are to be converted automatically;

(iii) the place or places where certificates for such shares are to be surrendered for conversion; and

(iv) that no dividends will be declared on the shares of Class B Common Stock converted after such conversion date.

Immediately upon such conversion, the rights of the holders of shares of Class B Common Stock as such shall cease and such holders shall be treated for all purposes as having become the record owners of the shares of Class A Common Stock issuable upon such conversion; provided, however, that such persons shall
be entitled to receive when paid any dividends declared on the Class B Common Stock as of a record date preceding the time of such conversion and unpaid as of the time of such conversion.

As promptly as practicable after the time of conversion, upon the delivery to the Corporation of certificates formerly representing shares of Class B Common Stock, the Corporation shall deliver or cause to be delivered, to or upon the written order of the record holder of the surrendered certificates formerly representing shares of Class B Common Stock, a certificate or certificates representing the number of fully paid and nonassessable shares of Class A Common Stock into which the shares of Class B Common Stock formerly represented by such certificates have been converted in accordance with the provisions of this paragraph (d)(5)(B).

(C) Subject to the provisions of this paragraph (d)(5)(C), from and after the date on which shares of Class B Common Stock are transferred to the stockholders of The Limited in a Tax-Free Spin-Off, (i) each share of Class A Common Stock shall be convertible at the option of the holder thereof into one share of Class B Common Stock on the date on which any person (other than The Limited or any of its consolidated subsidiaries) or any group of persons (other than a group composed of The Limited and/or one or more of its consolidated subsidiaries) agreeing to act together for the purpose of acquiring, holding, voting or disposing of shares of Class B Common Stock, shall make an offer, which the Board of

Directors determines in its sole discretion to be "bona fide", to holders of Class B Common Stock to purchase 5% or more of the issued and outstanding shares of such Class B Common Stock for cash or a combination of cash and other securities or property and (ii) each share of Class B Common Stock shall be convertible at the option of the holder thereof into one share of Class A Common Stock on the date on which any person (other than The Limited or any of its consolidated subsidiaries) or any group of persons (other than a group composed of The Limited and/or one or more of its consolidated subsidiaries) agreeing to act together for the purpose of acquiring, holding, voting or disposing of shares of Class A Common Stock, shall make an offer, which the Board of Directors determines in its sole discretion to be "bona fide", to holders of Class A Common Stock to purchase 5% or more of the issued and outstanding shares of Class A Common Stock for cash or a combination of cash and other securities or property. The Corporation will provide notice in writing to all holders of Common Stock of any offer referred to in the foregoing clauses (i) and (ii). Such notice shall be provided by mailing notice of such offer, first class postage prepaid, to each holder of the class of Common Stock then entitled to be converted, at such holder's address as it appears on the transfer books of the Corporation. The Common Stock shall be convertible under this paragraph (d)(5)(C) as long as such offer shall remain in effect and shall not be terminated, rescinded or completed, as determined by the Board of Directors in its sole discretion. Notwithstanding the foregoing, each share of Common Stock converted into a share of the other class of Common Stock pursuant to this paragraph (d)(5)(C) and not purchased pursuant to such offer prior to the termination, rescission or completion thereof, as determined by the Board of Directors in its sole discretion, shall automatically be reconverted into a share of Common Stock of the class from which it was converted pursuant to this paragraph (d)(5)(C) upon the earliest to occur of the termination, rescission or completion of such offer, as so determined by the Board of Directors.

Any conversion pursuant to this paragraph (d)(5)(C) may be effected at the office of the Corporation or any transfer agent for the Common Stock and at such other place or places, if any, as the Board of Directors may designate. Upon conversion pursuant to this paragraph (d)(5)(C), the Corporation shall make no payment or adjustment on account of dividends accrued or in arrears on Common Stock surrendered for conversion or on account of any dividends on Common Stock issuable on such conversion. Before any holder of Common Stock shall be entitled to convert the same into any other class of stock pursuant to this paragraph (d)(5)(C), such holder shall surrender the certificate or certificates for such Common Stock at the office of said transfer agent (or other place as provided above). Such certificate(s), if the Corporation shall so request, shall be duly endorsed to the Corporation or in blank or accompanied by proper instruments of transfer to the Corporation or in blank (such endorsements or instruments of transfer to be in form satisfactory to the Corporation). Such certificate(s) shall be accompanied by a written notice to the Corporation at said office stating that such holder elects to convert all or a specified number of Common Stock represented by such certificate(s) in accordance with this paragraph (d)(5)(C) and stating the name(s) in which such holder desires the certificate(s) representing the stock to be issued. Such written notice shall also state the name(s) of the person(s) making the offer entitling such holder to convert such Common Stock. The Corporation will, as soon as practicable after deposit of the certificate(s) for the class of Common Stock to be converted, accompanied by the written notice and the statements prescribed above, issue and deliver at the office of said transfer agent (or other place as provided above) to the person for whose account such Common Stock was so surrendered, or to such person's nominee or nominees, a certificate or certificates for the number of shares of such other class of Common Stock to which such holder shall be entitled as aforesaid.

Any certificate of Common Stock issued in connection with a conversion pursuant to this paragraph (d)(5)(C) shall bear a legend substantially to the effect of the last sentence

of the first subparagraph of this paragraph (d)(5)(C) until such certificate shall be transferred to the person(s) making the offer entitling a holder of Common Stock to convert such Common Stock pursuant to this paragraph (d)(5)(C), or the nominee or nominees of such person(s).

Any conversion pursuant to this paragraph (d)(5)(C) shall be deemed to have been made as of the date of surrender of the Common Stock to be converted; and the person or persons entitled to receive the Common Stock issuable upon conversion shall be treated for all purposes as the record holder or holders of such Common Stock on such date.

(D) The Corporation will pay any and all documentary, stamp or similar issue or transfer taxes payable in respect of the issue or delivery of shares of one class of Common Stock on the conversion of shares of the other class of Common Stock pursuant to this paragraph (d)(5); provided, however, that the
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Corporation shall not be required to pay any tax which may be payable in respect of any registration of transfer involved in the issue or delivery of shares of one class of Common Stock in a name other than that of the registered holder of the other class of Common Stock converted, and no such issue or delivery shall be made unless and until the person requesting such issue has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

(E) Concurrently with any conversion of one class of Common Stock into the other class of Common Stock effected pursuant to paragraphs (d)(5)(A) and (B) above and, in the case of a conversion pursuant to paragraph (d)(5)(C) above, concurrently with the purchase of shares so converted, each share of a class of Common Stock that is converted (i) shall be retired and canceled and shall not be reissued and (ii) shall proportionally decrease the number of shares of Common Stock of such class designated hereby. The Secretary of the Corporation shall be, and hereby is, authorized and directed to file with the Secretary of State of the State of Delaware one or more Certificates of Decrease of Designated Shares

to record any such decrease in designated shares of Common Stock. No undesignated shares of Common Stock shall be designated shares of Class B Common Stock following an automatic conversion of shares of Class B Common Stock pursuant to paragraph (d)(5)(B) above.

(F) Immediately upon the effectiveness of this Amended and Restated Certificate of Incorporation each share of common stock of the Corporation, par value $.10 per share, that is issued and outstanding immediately prior to such effectiveness, shall be changed into and reclassified as 43,000 shares of Class B Common Stock.

Section 3. Preferred Stock.

(a) Series and Limits of Variations between Series. Any unissued or treasury shares of the Preferred Stock may be issued from time to time in one or more series for such consideration as may be fixed from time to time by the Board of Directors and each share of a series shall be identical in all respects with the other shares of such series, except that, if the dividends thereon are cumulative, the date from which they shall be cumulative may differ. Before any shares of Preferred Stock of any particular series shall be issued, a certificate shall be filed with the Secretary of State of Delaware setting forth the designation, rights, privileges, restrictions, and conditions to be attached to the Preferred Stock of such series and such other matters as may be required, and the Board of Directors shall fix and determine, and is hereby expressly empowered to fix and determine, in the manner provided by law, the particulars of the shares of such series (so far as not inconsistent with the provisions of this ARTICLE FOURTH applicable to all series of Preferred Stock), including, but not limited to, the following:

(1) the distinctive designation of such series and the number of shares which shall constitute such series, which number may be increased (except where otherwise provided by the Board of Directors in creating such series) or decreased (but not below the number of shares thereof then outstanding) from time to time by like action of the Board of Directors;

(2) the annual rate of dividends payable on shares of such series, the conditions upon which such dividends shall be payable and the date from which dividends shall be cumulative in the event the Board of Directors determines that dividends shall be cumulative;

(3) whether such series shall have voting rights, in addition to the voting rights provided by law and, if so, the terms of such voting rights;

(4) whether such series shall have conversion privileges and, if so, the terms and conditions of such conversion, including, but not limited to, provision for adjustment of the conversion rate upon such events and in such manner as the Board of Directors shall determine;

(5) whether or not the shares of such series shall be redeemable and, if so, the terms and conditions of such redemption, including the date or dates upon or after which they shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;

(6) whether such series shall have a sinking fund for the redemption or purchase of shares of that series and, if so, the terms and amount of such sinking fund;

(7) the rights of the shares of such series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Corporation, and the relative rights of priority, if any, of payment of shares of that series; and

(8) any other relative rights, preferences and limitations of such series.

Section 4. No Preemptive Rights. Except as otherwise set forth above in this ARTICLE FOURTH, no holder of shares of this Corporation of any class shall be entitled, as such, as a matter of right, to subscribe for or purchase shares of any class now or hereafter authorized, or to purchase or subscribe for securities convertible into or exchangeable for shares of the Corporation or to which there shall be attached

or appertain any warrants or rights entitling the holders thereof to purchase or subscribe for shares.

FIFTH.

Section 1. Amendment of Bylaws by Directors. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind the bylaws of the Corporation.

Section 2. Amendment of Bylaws by the Stockholders. The bylaws shall not be made, repealed, altered, amended or rescinded by the stockholders of the Corporation except by the vote of not less than 75 percent of the outstanding shares of the Corporation entitled to vote thereon. Any amendment to the Certificate of Incorporation which shall contravene any bylaw in existence on the record date of the stockholders meeting at which such amendment is to be voted upon by the stockholders shall require the vote of not less than 75 percent of the outstanding shares entitled to vote thereon.

SIXTH.

Section 1. Classified Board. Effective immediately upon the issuance of more than 1,000 shares of Common Stock of the Corporation, the Board of Directors (exclusive of directors to be elected by the holders of any one or more series of Preferred Stock voting separately as a class or classes) shall be divided into three classes, Class A, Class B, and Class C. The number of directors in each class shall be the whole number contained in the quotient arrived at by dividing the authorized number of directors by three, and if a fraction is also contained in such quotient, then if such fraction is one-third, the extra director shall be a member of Class A and if the fraction is two-thirds, one of the extra directors shall be a member of Class A and the other shall be a member of Class B. Each director shall serve for a term ending on the date of the third annual meeting following the annual meeting at which such director was elected; provided, however, that the directors first elected to Class A shall serve for a term ending on the date of the annual meeting next following the end of the calendar year 1996, the directors first elected to Class B shall serve for a term ending on the date of the second annual meeting next following the end of the

calendar year 1996, and the directors first elected to Class C shall serve for a term ending on the date of the third annual meeting next following the end of the calendar year 1996. Notwithstanding the foregoing formula provisions, in the event that, as a result of any change in the authorized number of directors, the number of directors in any class would differ from the number allocated to that class under the formula provided in this ARTICLE SIXTH immediately prior to such change, the following rules shall govern:

(a) each director then serving as such shall nevertheless continue as a director of the class of which such director is a member until the expiration of his current term, or his prior death, resignation or removal;

(b) at each subsequent election of directors, even if the number of directors in the class whose term of office then expires is less than the number then allocated to that class under said formula, the number of directors then elected for membership in that class shall not be greater than the number of directors in that class whose term of office then expires, unless and to the extent that the aggregate number of directors then elected plus the number of directors in all classes then duly continuing in office does not exceed the then authorized number of directors of the Corporation;

(c) at each subsequent election of directors, if the number of directors in the class whose term of office then expires exceeds the number then allocated to that class under said formula, the Board of Directors shall designate one or more of the directorships then being elected as directors of another class or classes in which the number of directors then serving is less than the number then allocated to such other class or classes under said formula;

(d) in the event of the death, resignation or removal of any director who is a member of a class in which the number of directors serving immediately preceding the creation of such vacancy exceeded the number then allocated to that class under said formula, the Board of Directors shall designate the vacancy thus created as a vacancy in another class in which the number of directors then serving is less than the

number then allocated to such other class under said formula;

(e) In the event of any increase in the authorized number of directors, the newly created directorships resulting from such increase shall be apportioned by the Board of Directors to such class or classes as shall, so far as possible, bring the composition of each of the classes into conformity with the formula in this ARTICLE SIXTH, as it applies to the number of directors authorized immediately following such increase; and

(f) designation of directorships or vacancies into other classes and apportionments of newly created directorships to classes by the Board of Directors under the foregoing items (c), (d) and (e) shall, so far as possible, be effected so that the class whose term of office is due to expire next following such designation or apportionment shall contain the full number of directors then allocated to said class under said formula.

Notwithstanding any of the foregoing provisions of this ARTICLE SIXTH, each director shall serve until his successor is elected and qualified or until his death, resignation or removal.

Section 2. Election by Holders of Preferred Stock. During any period when the holders of any Preferred Stock or any one or more series thereof, voting as a class, shall be entitled to elect a specified number of directors, by reason of dividend arrearages or other provisions giving them the right to do so, then and during such time as such right continues (i) the then otherwise authorized number of directors shall be increased by such specified number of directors, and the holders of such Preferred Stock or such series thereof, voting as a class, shall be entitled to elect the additional directors so provided for, pursuant to the provisions of such Preferred Stock or series; (ii) each such additional director shall serve for such term, and have such voting powers, as shall be stated in the provisions pertaining to such Preferred Stock or series; and (iii) whenever the holders of any such Preferred Stock or series thereof are divested of such rights to elect a specified number of directors, voting as a class, pursuant to the provisions of such Preferred Stock or series, the terms of office of all directors elected by the holders of

such Preferred Stock or series, voting as a class pursuant to such provisions or elected to fill any vacancies resulting from the death, resignation or removal of directors so elected by the holders of such Preferred Stock or series, shall forthwith terminate and the authorized number of directors shall be reduced accordingly.

Section 3. Ballots. Elections of directors at an annual or special meeting of stockholders need not be by written ballot unless the bylaws of the Corporation shall provide otherwise.

Section 4. Elimination of Certain Personal Liability of Directors. A director of this Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of any fiduciary duty as a director to the fullest extent permitted by Delaware Law.

SEVENTH. After the issuance of more than 1,000 shares of Common Stock of the Corporation, no action shall be taken by the stockholders except at an annual or special meeting of stockholders.

EIGHTH. The Board of Directors of the Corporation, when evaluating any offer of another party to (1) make a tender or exchange offer for any equity security of the Corporation, (2) merge or consolidate the Corporation with another corporation, or (3) purchase or otherwise acquire all or substantially all of the properties and assets of the Corporation, shall in connection with the exercise of its judgment in determining what is in the best interests of the Corporation and its stockholders, give due consideration to all relevant factors, including without limitation the social and economic effects on the employees, customers, suppliers and other constituents of the Corporation and its subsidiaries and on the communities in which the Corporation and its subsidiaries operate or are located.

NINTH. Any director may be removed at any annual or special stockholders' meeting upon the affirmative vote of not less than 75 percent of the outstanding shares of voting stock of the Corporation at that time entitled to vote thereon; provided, however, that such director may be removed only for cause and shall receive a copy of the charges against him, delivered to him personally or by mail at his last

known address at least 10 days prior to the date of the stockholders' meeting; provided further, that directors who shall have been elected by the holders of a series or class of Preferred Stock, voting separately as a class, shall be removed only pursuant to the provisions establishing the rights of such series or class to elect such directors.

TENTH.

Section 1. Amendment of Certain Articles. The provisions set forth in this ARTICLE TENTH and in ARTICLES FIFTH, SIXTH, Section 1, SEVENTH, EIGHTH, NINTH, ELEVENTH, TWELFTH and THIRTEENTH may not be amended, altered, changed, or repealed in any respect unless such amendment, alteration, change or repealing is approved by the affirmative vote of not less than 75 percent of the outstanding shares of the Corporation entitled to vote thereon; provided that with respect to any proposed amendment, alteration or change to this Amended and Restated Certificate of Incorporation, or repealing of any provision of this Amended and Restated Certificate of Incorporation, which would amend, alter or change the powers, preferences or special rights of the shares of Class A Common Stock or Class B Common Stock so as to affect them adversely, the affirmative vote of not less than 75 percent of the outstanding shares affected by the proposed amendment, voting as a separate class, shall be required in addition to the vote otherwise required pursuant to this ARTICLE TENTH; and provided, further, that with respect to any amendment, alteration or change to, or repealing of, any provision of ARTICLE ELEVENTH, the affirmative vote of not less than 75 percent of the outstanding shares of the Corporation entitled to vote thereon, other than shares held by the Interested Person (if any) seeking or proposing to effect any transaction involving the Corporation or any subsidiary of the Corporation, shall be required in addition to the vote otherwise required pursuant to this ARTICLE TENTH.

Section 2. Amendments Generally. Subject to the provisions of Section 1 of this ARTICLE TENTH, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred on stockholders herein are granted subject to this reservation.

ELEVENTH.

Section 1. Vote Required for Certain Business Combinations. The affirmative vote of not less than 75 percent of the outstanding shares of "Voting Stock" (as hereinafter defined) held by stockholders other than the "Interested Person" (as hereinafter defined) seeking to effect a "Business Combination" (as hereinafter defined) shall be required for the approval or authorization of any Business Combination with any Interested Person; provided that the provisions of this ARTICLE ELEVENTH shall not apply to any Business Combination, and such Business Combination shall require only such affirmative vote, if any, as is required by law or otherwise, if such Business Combination shall have been approved by a majority (whether such approval is made prior or subsequent to the acquisition of Beneficial Ownership of the Voting Stock that caused the Interested Person to become an Interested Person) of the Continuing Directors (as hereinafter defined).

Section 2. Definitions. Certain words and terms as used in this ARTICLE ELEVENTH shall have the meanings given to them by the definitions and descriptions in this Section.

(a) Business Combination. The term "Business Combination" shall mean (a) any merger or consolidation of the Corporation or a subsidiary of the Corporation with or into an Interested Person, (b) any sale, lease, exchange, transfer or other disposition, including without limitation, a mortgage or any other security device, of all or any "Substantial Part" (as hereinafter defined) of the assets either of the Corporation (including without limitation, any voting securities of a subsidiary) or of a subsidiary of the Corporation to an Interested Person, (c) any merger or consolidation of an Interested Person with or into the Corporation or a subsidiary of the Corporation, (d) any sale, lease, exchange, transfer or other disposition, including without limitation, a mortgage or other security device, of all or any Substantial Part of the assets of an Interested Person to the Corporation or a subsidiary of the Corporation, (e) the issuance or transfer by the Corporation or any subsidiary of the Corporation of any securities of the Corporation or a subsidiary of the Corporation to an Interested Person, (f) any reclassification of securities, recapitalization or other comparable transaction

involving the Corporation that would have the effect of increasing the voting power of any Interested Person with respect to Voting Stock of the Corporation, and (g) any agreement, contract or other arrangement providing for any of the transactions described in this definition of Business Combination.

(b) Interested Person. The term "Interested Person" shall mean and include any individual, corporation, partnership or other person or entity which, together with its "Affiliates" and "Associates" (as defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934 as in effect at the date of the adoption of this ARTICLE ELEVENTH by the stockholders of the Corporation), "Beneficially Owns" (as defined in Rule 13d-3 of the General Rules and Regulations under the Securities Exchange Act of 1934 as in effect at the date of the adoption of this ARTICLE ELEVENTH by the stockholders of the Corporation) in the aggregate five percent or more of the outstanding Voting Stock of the Corporation, and any Affiliate or Associate of any such individual, corporation, partnership or other person or entity. Without limitation, any share of Voting Stock of the Corporation that any Interested Person has the right to acquire at any time (notwithstanding that Rule 13d-3 deems such shares to be beneficially owned only if such right may be exercised within 60 days) pursuant to any agreement, or upon exercise of conversion rights, warrants or options, or otherwise, shall be deemed to be Beneficially Owned by the Interested Person and to be outstanding for purposes of this definition. An Interested Person shall be deemed to have acquired a share of the Voting Stock of the Corporation at the time when such Interested Person became the Beneficial Owner thereof.

(c) Voting Stock. The term "Voting Stock" shall mean all of the outstanding shares of Common Stock of the Corporation and any outstanding shares of Preferred Stock entitled to vote on each matter on which the holders of record of Common Stock shall be entitled to vote, and each reference to a proportion of shares of Voting Stock shall refer to such proportion of the votes entitled to be cast by such shares.

(d) Substantial Part. The term "Substantial Part" shall mean more than 20 percent of the fair market value as determined by two-thirds of the Continuing Directors of the total consolidated assets

of the Corporation and its subsidiaries taken as a whole as of the end of its most recent fiscal year ended prior to the time the determination is being made.

(e) Continuing Director. The term "Continuing Director" shall mean a
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Director who was a member of the Board of Directors of the Corporation immediately prior to the time that the Interested Person involved in a Business Combination became an Interested Person, or a Director who was elected or appointed to fill a vacancy after the date the Interested Person became an Interested Person by a majority of the then-current Continuing Directors;

provided, that with respect to The Limited, the term "Continuing Director" shall
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mean a Director who was a member of the Board of Directors of the Corporation immediately following the consummation of the initial public offering of the Corporation's Class A Common Stock in a transaction registered under the Securities Act of 1933, as amended (the "IPO"), or a Director who was elected or appointed to fill a vacancy after the IPO by a majority of the then-current Continuing Directors.

TWELFTH.

Section 1. In anticipation that the Corporation will cease to be a wholly owned subsidiary of The Limited, but that The Limited will remain a stockholder of the Corporation, and in anticipation that the Corporation and The Limited may engage in the same or similar activities or lines of business and have an interest in the same areas of corporate opportunities, and in recognition of (i) the benefits to be derived by the Corporation through its continued contractual, corporate and business relations with The Limited (including service of officers and directors of The Limited as officers and directors of the Corporation) and (ii) the difficulties attendant to any director, who desires and endeavors fully to satisfy such director's fiduciary duties, in determining the full scope of such duties in any particular situation, the provisions of this ARTICLE TWELFTH are set forth to regulate, define and guide the conduct of certain affairs of the Corporation as they may involve The Limited and its officers and directors, and the powers, rights, duties and liabilities of the Corporation and its officers, directors and stockholders in connection therewith.

Section 2. Except as The Limited may otherwise agree in writing,

(a) The Limited shall not have a duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Corporation, and

(b) neither The Limited nor any officer or director thereof shall be liable to the Corporation or its stockholders for breach of any fiduciary duty by reason of any such activities of The Limited or of such person's participation therein.

In the event that The Limited acquires knowledge of a potential transaction or matter that may be a corporate opportunity for both The Limited and the Corporation, The Limited shall have no duty to communicate or offer such corporate opportunity to the Corporation and shall not be liable to the Corporation or its stockholders for breach of any fiduciary duty as a stockholder of the Corporation or controlling person of a stockholder by reason of the fact that The Limited pursues or acquires such corporate opportunity for itself, directs such corporate opportunity to another person or entity, or does not communicate information regarding, or offer, such corporate opportunity to the Corporation.

Section 3. In the event that a director, officer or employee of the Corporation who is also a director, officer or employee of The Limited acquires knowledge of a potential transaction or matter that may be a corporate opportunity for the Corporation and The Limited (whether such potential transaction or matter is proposed by a third-party or is conceived of by such director, officer or employee of the Corporation), such director, officer or employee shall be entitled to offer such corporate opportunity to the Corporation or The Limited as such director, officer or employee deems appropriate under the circumstances in his sole discretion, and no such director, officer or employee shall be liable to the Corporation or its stockholders for breach of any fiduciary duty or duty of loyalty or failure to act in (or not opposed to) the best interests of the Corporation or the derivation of any improper personal benefit by reason of the fact that (i) such director, officer or employee offered such corporate opportunity to The Limited (rather than the Corporation) or did not communicate information

regarding such corporate opportunity to the Corporation or (ii) The Limited pursues or acquires such corporate opportunity for itself or directs such corporate opportunity to another person or does not communicate information regarding such corporate opportunity to the Corporation.

Section 4. Any person or entity purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this ARTICLE TWELFTH.

Section 5. For purposes of this ARTICLE TWELFTH and ARTICLE THIRTEENTH only, (i) the term "Corporation" shall mean the Corporation and all corporations, partnerships, joint ventures, associations and other entities in which the Corporation beneficially owns (directly or indirectly) fifty percent or more of the outstanding voting stock, voting power or similar voting interests, and (ii) the term "The Limited" shall mean The Limited and all corporations, partnerships, joint ventures, associations and other entities (other than the Corporation, defined in accordance with clause (i) of this Section 5) in which The Limited beneficially owns (directly or indirectly) fifty percent or more of the outstanding voting stock, voting power or similar voting interests.

Section 6. Notwithstanding anything in this Certificate of Incorporation to the contrary, the foregoing provisions of this ARTICLE TWELFTH shall expire on the date that The Limited ceases to own beneficially Common Stock representing at least 20% of the number of outstanding shares of Common Stock of the Corporation and no person who is a director or officer of the Corporation is also a director or officer of The Limited. Neither the alteration, amendment, change or repeal of any provision of this ARTICLE TWELFTH nor the adoption of any provision of this Amended and Restated Certificate of Incorporation inconsistent with any provision of this ARTICLE TWELFTH shall eliminate or reduce the effect of this ARTICLE TWELFTH in respect of any matter occurring, or any cause of action, suit or claim that, but for this ARTICLE TWELFTH, would accrue or arise, prior to such alteration, amendment, repeal or adoption.

Section 7. The provisions of this ARTICLE TWELFTH are in addition to the provisions of ARTICLE SIXTH, Section 5, and ARTICLE THIRTEENTH.

THIRTEENTH.

Section 1. No contract, agreement, arrangement or transaction (or any amendment, modification or termination thereof) between the Corporation and The Limited or any Related Entity (as defined below) or between the Corporation and one or more of the directors or officers of the Corporation, The Limited or any Related Entity, shall be void or voidable solely for the reason that The Limited, any Related Entity or any one or more of the officers or directors of the Corporation, The Limited or any Related Entity are parties thereto, or solely because any such directors or officers are present at or participate in the meeting of the Board of Directors or committee thereof which authorizes the contract, agreement, arrangement, transaction, amendment, modification or termination or solely because his or their votes are counted for such purpose, but any such contract, agreement, arrangement or transaction (or any amendment, modification or termination thereof) shall be governed by the provisions of this Amended and Restated Certificate of Incorporation, the Corporation's Bylaws, Delaware Law and other applicable law. For purposes of this ARTICLE THIRTEENTH, (i) the term "Related Entities" means one or more directors of this Corporation, or one or more corporations, partnerships, associations or other organizations in which one or more of its directors have a direct or indirect financial interest and (ii) the terms the "Corporation" and "The Limited" have the meanings set forth in ARTICLE TWELFTH, Section 5.

Section 2. Directors of the Corporation who are also directors or officers of The Limited or any Related Entity may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee that authorizes or approves any such contract, agreement, arrangement or transaction (or amendment, modification or termination thereof). Outstanding shares of Common Stock owned by The Limited and any Related Entities may be counted in determining the presence of a quorum at a meeting of stockholders that authorizes or approves any such contract, agreement, arrangement or transaction (or amendment, modification or termination thereof).

Section 3. Neither The Limited nor any officer or director thereof or Related Entity shall be liable to the Corporation or its stockholders for breach of any fiduciary duty or duty of loyalty or failure to act in (or not opposed to) the best interests of the Corporation or the derivation of any improper personal benefit by reason of the fact that The Limited or an officer of director thereof or such Related Entity in good faith takes any action or exercises any rights or gives or withholds any consent in connection with any agreement or contract between The Limited or such Related Entity and the Corporation. No vote cast or other action taken by any person who is an officer, director or other representative of The Limited or such Related Entity, which vote is cast or action is taken by such person in his capacity as a director of this Corporation, shall constitute an action of or the exercise of a right by or a consent of The Limited or such Related Entity for the purpose of any such agreement or contract.

Section 4. Any person or entity purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this ARTICLE THIRTEENTH.

Section 5. For purposes of this ARTICLE THIRTEENTH, any contract, agreement, arrangement or transaction with any corporation, partnership, joint venture, association or other entity in which the Corporation beneficially owns (directly or indirectly) fifty percent or more of the outstanding voting stock, voting power or similar voting interests, or with any officer or director thereof, shall be deemed to be a contract, agreement, arrangement or transaction with the Corporation.

Section 6. Neither the alteration, amendment, change or repeal of any provision of this ARTICLE THIRTEENTH nor the adoption of any provision inconsistent with any provision of this ARTICLE THIRTEENTH shall eliminate or reduce the effect of this ARTICLE THIRTEENTH in respect of any matter occurring, or any cause of action, suit or claim that, but for this ARTICLE THIRTEENTH, would accrue or arise, prior to such alteration, amendment, change, repeal or adoption.

Section 7. The provisions of this ARTICLE THIRTEENTH are in addition to the provisions of ARTICLE SIXTH, Section 5, and ARTICLE TWELFTH.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation, having been duly adopted by the written consent of the sole stockholder of the Corporation in accordance with the provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware, has been executed this 27th day of August 1996.

ABERCROMBIE & FITCH CO.

By: /s/ Samuel P. Fried

Name: Samuel P. Fried
Title: Secretary

EXHIBIT 3.2

BYLAWS
OF
ABERCROMBIE & FITCH CO.

Adopted September 20, 1996

ARTICLE I

STOCKHOLDERS

Section 1.01. Annual Meeting. The annual meeting of the stockholders of this corporation, for the purpose of fixing or changing the number of directors of the corporation, electing directors and transacting such other business as may come before the meeting, shall be held on such date, at such time and at such place as may be designated by the Board of Directors.

Section 1.02. Special Meetings. Special meetings of the stockholders may be called at any time by the chairman of the board, the vice chairman of the board, or in case of the death, absence or disability of the chairman of the board and the vice chairman of the board, the president, or in case of the president's death, absence, or disability, the vice president, if any, authorized to exercise the authority of the president, or a majority of the Board of Directors acting with or without a meeting; provided, that if and to the extent that any special meeting of stockholders may be called by any other person or persons specified in any provision of the certificate of incorporation or any amendment thereto or any certificate filed under Section 151(g) of the Delaware General Corporation Law (or its successor statute as in effect from time to time), then such special meeting may also be called by the person or persons, in the manner, at the times and for the purposes so specified.

Section 1.03. Place of Meetings. Meetings of stockholders shall be held at the principal office of the corporation in the State of Ohio, unless the Board of Directors decides that a meeting shall be held at some other place and causes the notice thereof to so state.

Section 1.04. Notice of Meetings. (a) Unless waived, a written, printed, or typewritten notice of each annual or special meeting, stating the date, hour and place and the purpose or purposes thereof shall be served upon or

mailed to each stockholder of record entitled to vote or entitled to notice, not more than 60 days nor less than 10 days before any such meeting. If mailed, such notice shall be directed to a stockholder at his or her address as the same appears on the records of the corporation. If a meeting is adjourned to another time or place and such adjournment is for 30 days or less and no new record date is fixed for the adjourned meeting, no further notice as to such adjourned meeting need be given if the time and place to which it is adjourned are fixed and announced at such meeting. In the event of a transfer of shares after notice has been given and prior to the holding of the meeting, it shall not be necessary to serve notice on the transferee. Such notice shall specify the place where the stockholders list will be open for examination prior to the meeting if required by Section 1.08 hereof. If the adjournment is for more than 30 days, or after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

(b) A written waiver of any such notice signed by the person entitled thereto, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 1.05. Fixing Date for Determination of Stockholders of Record. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any other change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 60 days prior to any other action. If the Board shall not fix such a record date, (i) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and

(ii) in any case involving the determination of stockholders for any purpose other than notice of or voting at a meeting of stockholders, the record date for determining stockholders for such purpose shall be the close of business on the day on which the Board of Directors shall adopt the resolution relating thereto. Determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of such meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 1.06. Organization. At each meeting of the stockholders, the chairman of the board, or in his absence, the vice chairman of the board, or in his absence, the president, or, in his absence, any vice-president, or, in the absence of the chairman of the board, the vice chairman of the board, the president and a vice-president, a chairman chosen by a majority in interest of the stockholders present in person or by proxy and entitled to vote, shall act as chairman, and the secretary of the corporation, or, if the secretary of the corporation not be present, the assistant secretary, or if the secretary and the assistant secretary not be present, any person whom the chairman of the meeting shall appoint, shall act as secretary of the meeting.

Section 1.07. Quorum. A stockholders' meeting duly called shall not be organized for the transaction of business unless a quorum is present. Except as otherwise expressly provided by law, the certificate of incorporation, these bylaws, or any certificate filed under Section 151(g) of the Delaware General Corporation Law (or its successor statute as in effect from time to time), (i) at any meeting called by the Board of Directors, the presence in person or by proxy of holders of record entitling them to exercise at least one-third of the voting power of the corporation shall constitute a quorum for such meeting and (ii) at any meeting called other than by the Board of Directors, the presence in person or by proxy of holders of record entitling them to exercise at least a majority of the voting power of the corporation shall constitute a quorum for such meeting. The stockholders present at a duly organized meeting can continue to do business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. If a meeting cannot be organized because a quorum has not attended, a majority in voting interest of the stockholders present may adjourn, or, in the absence of a decision by the majority, any officer entitled to preside at such meeting may adjourn the meeting from time to time to such time (not more than 30 days after the previously adjourned meeting) and place as they (or he) may determine,

without notice other than by announcement at the meeting of the time and place of the adjourned meeting. At any such adjourned meeting at which a quorum is present any business may be transacted which might have been transacted at the meeting as originally called.

Section 1.08. Order of Business and Procedure. The order of business at all meetings of the stockholders and all matters relating to the manner of conducting the meeting shall be determined by the chairman of the meeting. Meetings shall be conducted in a manner designed to accomplish the business of the meeting in a prompt and orderly fashion and to be fair and equitable to all stockholders, but it shall not be necessary to follow any manual of parliamentary procedure.

Section 1.09. Advance Notice of Stockholder Proposals. In order to properly submit any business to an annual meeting of stockholders, a stockholder must give timely notice in writing to the secretary of the corporation. To be considered timely, a stockholder's notice must be delivered either in person or by United States certified mail, postage prepaid, and received at the principal executive offices of the corporation (a) not less than 120 days nor more than 150 days before the first anniversary date of the corporation's proxy statement in connection with the last annual meeting of stockholders or (b) if no annual meeting was held in the previous year or the date of the applicable annual meeting has been changed by more than 30 days from the date contemplated at the time of the previous year's proxy statement, not less than a reasonable time, as determined by the Board of Directors, prior to the date of the applicable annual meeting.

Nomination of persons for election to the Board of Directors may be made by the Board of Directors or any committee designated by the Board of Directors or by any stockholder entitled to vote for the election of directors at the applicable meeting of stockholders. However, nominations other than those made by the Board of Directors or its designated committee must comply with the procedures set forth in this Section 1.09, and no person shall be eligible for election as a director unless nominated in accordance with the terms of this Section 1.09.

A stockholder may nominate a person or persons for election to the Board of Directors by giving written notice to the secretary of the corporation in accordance with the procedures set forth above. In addition to the timeliness requirements set forth above for notice to the corporation by a stockholder of business to be submitted at an annual

meeting of stockholders, with respect to any special meeting of stockholders called for the election of directors, written notice must be delivered in the manner specified above and not later than the close of business on the seventh day following the date on which notice of such meeting is first given to stockholders.

The secretary of the corporation shall deliver any stockholder proposals and nominations received in a timely manner for review by the Board of Directors or a committee designated by the Board of Directors.

A stockholder's notice to submit business to an annual meeting of stockholders shall set forth (i) the name and address of the stockholder, (ii) the class and number of shares of stock beneficially owned by such stockholder, (iii) the name in which such shares are registered on the stock transfer books of the corporation, (iv) a representation that the stockholder intends to appear at the meeting in person or by proxy to submit the business specified in such notice, (v) any material interest of the stockholder in the business to be submitted and (vi) a brief description of the business desired to be submitted to the annual meeting, including the complete text of any resolutions to be presented at the annual meeting, and the reasons for conducting such business at the annual meeting. In addition, the stockholder making such proposal shall promptly provide any other information reasonably requested by the corporation.

In addition to the information required above to be given by a stockholder who intends to submit business to a meeting of stockholders, if the business to be submitted is the nomination of a person or persons for election to the Board of Directors then such stockholder's notice must also set forth, as to each person whom the stockholder proposes to nominate for election as a director, (a) the name, age, business address and, if known, residence address of such person, (b) the principal occupation or employment of such person, (c) the class and number of shares of stock of the corporation which are beneficially owned by such person, (d) any other information relating to such person that is required to be disclosed in solicitations of proxies for election of directors or is otherwise required by the rules and regulations of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended, (e) the written consent of such person to be named in the proxy statement as a nominee and to serve as a director if elected and (f) a description of all arrangements or understandings between such stockholder and each nominee and any other person or persons (naming such

person or persons) pursuant to which the nomination or nominations are to be made by such stockholder.

Any person nominated for election as director by the Board of Directors or any committee designated by the Board of Directors shall, upon the request of the Board of Directors or such committee, furnish to the secretary of the corporation all such information pertaining to such person that is required to be set forth in a stockholder's notice of nomination.

Notwithstanding the foregoing provisions of this Section 1.09, a stockholder who seeks to have any proposal included in the corporation's proxy statement shall comply with the requirements of Regulation 14A under the Securities Exchange Act of 1934, as amended.

Section 1.10. Voting. (a) Each stockholder shall, at each meeting of the stockholders, be entitled to vote in person or by proxy each share or fractional share of the stock of the corporation having voting rights on the matter in question and which shall have been held by him and registered in his name on the books of the corporation on the date fixed pursuant to Section 1.05 of these bylaws as the record date for the determination of stockholders entitled to notice of and to vote at such meeting.

(b) Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors in such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes.

(c) Any such voting rights may be exercised by the stockholder entitled thereto in person or by his proxy appointed by an instrument in writing, subscribed by such stockholder or by his attorney thereunto authorized and delivered to the secretary of the meeting in sufficient time to permit the necessary examination and tabulation thereof before the vote is taken; provided, however, that no proxy shall be valid after the expiration of three years after the date of its execution, unless the stockholder executing it shall have specified therein the length of time it is to continue in force. At any meeting of the stockholders all matters, except as otherwise provided in the certificate of incorporation, in these bylaws or by law, shall be decided by the vote of a majority in voting interest of the stockholders present in person or by proxy and voting thereon, a quorum being present. The vote at any meeting of the stockholders on any question need not be by ballot,

unless so directed by the chairman of the meeting or required by the certificate of incorporation. On a vote by ballot each ballot shall be signed by the stockholder voting, or by his proxy, if there be such proxy, and it shall state the number of shares voted.

Section 1.11. Inspectors. The Board of Directors, in advance of any meeting of the stockholders, may appoint one or more inspectors to act at the meeting. If inspectors are not so appointed, the person presiding at the meeting may appoint one or more inspectors. If any person so appointed fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at the meeting with strict impartiality and according to the best of his ability. The inspectors so appointed, if any, shall determine the number of shares outstanding, the shares represented at the meeting, the existence of a quorum and the authenticity, validity and effect of proxies and shall receive votes, ballots, waivers, releases, or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots, waivers, releases, or consents, determine and announce the results and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them. Any report or certificate made by them shall be prima facie evidence of the facts stated and of the vote as certified by them.

ARTICLE II

BOARD OF DIRECTORS

Section 2.01. General Powers of Board. The powers of the corporation shall be exercised, its business and affairs conducted, and its property controlled by or under the direction of the Board of Directors, except as otherwise provided by the law of Delaware or in the certificate of incorporation.

Section 2.02. Number of Directors. The number of directors of the corporation (exclusive of directors to be elected by the holders of any one or more series of Preferred Stock voting separately as a class or classes)

shall not be less than four nor more than nine, the exact number of directors to be such number as may be set from time to time within the limits set forth above by resolution adopted by affirmative vote of a majority of the whole Board of Directors. As used in these Bylaws, the term "whole Board" means the total number of directors which the corporation would have if there were no vacancies.

Section 2.03. Election of Directors. At each meeting of the stockholders for the election of directors, the persons receiving the greatest number of votes shall be the directors. Directors need not be stockholders.

Section 2.04. Nominations.

2.04.1. Nominations for the election of directors may be made by the Board of Directors or by any stockholder entitled to vote for the election of directors.

2.04.2. Such nominations, if not made by the Board of Directors, shall be made by notice in writing, delivered or mailed by first class United States mail, postage prepaid, to the secretary of the corporation not less than 14 days nor more than 50 days prior to any meeting of the stockholders called for the election of directors; provided, however, that if less than 21 days' notice of the meeting is given to stockholders, such written notice shall be delivered or mailed, as prescribed, to the secretary of the corporation not later than the close of the seventh day following the day on which notice of the meeting was mailed to stockholders. Each such notice shall set forth (i) the name, age, business address and, if known, residence address of each nominee proposed in such notice, (ii) the principal occupation or employment of each such nominee, and (iii) the number of shares of stock of the corporation which are beneficially owned by each such nominee.

2.04.3. Notice of nominations which are proposed by the Board of Directors shall be given on behalf of the Board by the chairman of the meeting.

2.04.4. The chairman of the meeting may, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if the chairman should so determine, the chairman shall so declare to the meeting and the defective nomination shall be disregarded.

Section 2.05. Resignations. Any director of the corporation may resign at any time by giving written notice to the chairman of the board or the secretary of the

corporation. Such resignation shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 2.06. Vacancies. In the event that any vacancy shall occur in the Board of Directors, whether because of death, resignation, removal, newly created directorships resulting from any increase in the authorized number of directors, the failure of the stockholders to elect the whole authorized number of directors, or any other reason, such vacancy may be filled by the vote of a majority of the directors then in office, although less than a quorum. A director elected to fill a vacancy, other than a newly created directorship, shall hold office for the unexpired term of his predecessor. Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the certificate of incorporation, vacancies and newly created directorships of such class or classes or series may be filled by a majority of directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected.

Section 2.07. Removal of Directors. Directors may be removed only as provided in the certificate of incorporation.

Section 2.08. Place of Meeting, etc. The Board of Directors may hold any of its meetings at the principal office of the corporation or at such other place or places as the Board of Directors (or the chairman in the absence of a determination by the Board of Directors) may from time to time designate. Directors may participate in any regular or special meeting of the Board of Directors by means of conference telephone or similar communications equipment pursuant to which all persons participating in the meeting of the Board of Directors can hear each other and such participation shall constitute presence in person at such meeting.

Section 2.09. Annual Meeting. A regular annual meeting of the Board of Directors shall be held each year at the same place as and immediately after the annual meeting of stockholders, or at such other place and time as shall theretofore have been determined by the Board of Directors and notice thereof need not be given. At its regular annual meeting the Board of Directors shall organize itself and elect the officers of the corporation for the ensuing year, and may transact any other business.

Section 2.10. Regular Meetings. Regular meetings of the Board of Directors may be held at such intervals at such time as shall from time to time be determined by the Board of Directors. After such determination and notice thereof has been once given to each person then a member of the Board of Directors, regular meetings may be held at such intervals and time and place without further notice being given.

Section 2.11. Special Meetings. Special meetings of the Board of Directors may be called at any time by the Board of Directors or by the chairman or by a majority of directors then in office to be held on such day and at such time as shall be specified by the person or persons calling the meeting.

Section 2.12. Notice of Meetings. Notice of each special meeting or, where required, each regular meeting, of the Board of Directors shall be given to each director either by being mailed on at least the third day prior to the date of the meeting or by being telegraphed, faxed or given personally or by telephone on at least 24 hours notice prior to the date of meeting. Such notice shall specify the place, date and hour of the meeting and, if it is for a special meeting, the purpose or purposes for which the meeting is called. At any meeting of the Board of Directors at which every director shall be present, even though without such notice, any business may be transacted. Any acts or proceedings taken at a meeting of the Board of Directors not validly called or constituted may be made valid and fully effective by ratification at a subsequent meeting which shall be legally and validly called or constituted. Notice of any regular meeting of the Board of Directors need not state the purpose of the meeting and, at any regular meeting duly held, any business may be transacted. If the notice of a special meeting shall state as a purpose of the meeting the transaction of any business that may come before the meeting, then at the meeting any business may be transacted, whether or not referred to in the notice thereof. A written waiver of notice of a special or regular meeting, signed by the person or persons entitled to such notice, whether before or after the time stated therein shall be deemed the equivalent of such notice, and attendance of a director at a meeting shall constitute a waiver of notice of such meeting except when the director attends the meeting and prior to or at the commencement of such meeting protests the lack of proper notice.

Section 2.13. Quorum and Voting. At all meetings of the Board of Directors, the presence of a majority of the directors then in office shall constitute a quorum for the

transaction of business. Except as otherwise required by law, the certificate of incorporation, or these bylaws, the vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. At all meetings of the Board of Directors, each director shall have one vote.

Section 2.14. Committees. The Board of Directors may appoint an executive committee and any other committee of the Board of Directors, to consist of one or more directors of the corporation, and may delegate to any such committee any of the authority of the Board of Directors, however conferred, other than the power or authority in reference to amending the certificate of incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, or amending the bylaws of the corporation. No committee shall have the power or authority to declare a dividend or to authorize the issuance of stock unless the resolution creating such committee expressly so provides. Each such committee shall serve at the pleasure of the Board of Directors, shall act only in the intervals between meetings of the Board of Directors and shall be subject to the control and direction of the Board of Directors. Any such committee may act by a majority of its members at a meeting or by a writing or writings signed by all of its members. Any such committee shall keep written minutes of its meetings and report the same to the Board of Directors at the next regular meeting of the Board of Directors.

Section 2.15. Compensation. The Board of Directors may, by resolution passed by a majority of those in office, fix the compensation of directors for service in any capacity and may fix fees for attendance at meetings and may authorize the corporation to pay the traveling and other expenses of directors incident to their attendance at meetings, or may delegate such authority to a committee of the board.

Section 2.16. Action by Consent. Any action required or permitted to be taken at any meeting of the board or of any committee thereof may be taken without a meeting if a written consent thereto is signed by all members of the board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the board or such committee.

ARTICLE III

OFFICERS

Section 3.01. General Provisions. The principal officers of the corporation shall be the chairman of the board (who shall be a director), a vice chairman of the board (who shall be a director), a president (who shall be a director), such number of vice-presidents as the board may from time to time determine, a secretary and a treasurer. Any person may hold any two or more offices and perform the duties thereof, except the offices of chairman of the board and vice chairman of the board, or the offices of president and vice-president or the offices of president and secretary.

Section 3.02. Election, Terms of Office, and Qualification. The officers of the corporation named in Section 3.01 of this Article III shall be elected by the Board of Directors for an indeterminate term and shall hold office at the pleasure of the Board of Directors.

Section 3.03. Additional Officers, Agents, etc. In addition to the officers mentioned in Section 3.01 of this Article III, the corporation may have such other officers or agents as the Board of Directors may deem necessary and may appoint, each of whom shall hold office for such period, have such authority and perform such duties as the Board of Directors may from time to time determine. The Board of Directors may delegate to any officer the power to appoint any subordinate officers or agents. In the absence of any officer of the corporation, or for any other reason the Board of Directors may deem sufficient, the Board of Directors may delegate, for the time being, the powers and duties, or any of them, of such officer to any other officer, or to any director.

Section 3.04. Removal. Except as set forth below, any officer of the corporation may be removed, either with or without cause, at any time, by resolution adopted by the Board of Directors at any meeting, the notice (or waivers of notice) of which shall have specified that such removal action was to be considered. Any officer appointed not by the Board of Directors but by an officer or committee to which the Board of Directors shall have delegated the power of appointment may be removed, with or without cause, by the committee or superior officer (including successors) who made the appointment, or by any committee or officer upon whom such power of removal may be conferred by the Board of Directors.

Section 3.05. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors, or to the chairman of the board, the vice chairman of the board, the president, or the secretary of the corporation. Any such resignation shall take effect at the time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.06. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, shall be filled in the manner prescribed in these bylaws for regular appointments or elections to such office.

ARTICLE IV

DUTIES OF THE OFFICERS

Section 4.01. The Chairman of the Board. The chairman of the board shall have general supervision over the property, business and affairs of the corporation and over its several officers, subject, however, to the control of the Board of Directors. The chairman shall, if present, preside at all meetings of the stockholders and of the Board of Directors. The chairman may sign, with the secretary, treasurer or any other proper officer of the corporation thereunto authorized by the Board of Directors, certificates for shares in the corporation.

Section 4.02. Vice Chairman of the Board. The vice chairman of the board shall perform such duties as are conferred upon him by these bylaws or as may from time to time be assigned to him by the chairman of the board or the Board of Directors. The authority of the vice chairman of the board to sign in the name of the corporation all certificates for shares and deeds, mortgages, leases, bonds, contracts, notes and other instruments, shall be coordinate with like authority of the chairman of the board. In the absence or disability of the chairman of the board, the vice chairman of the board shall perform all the duties of the chairman of the board, and when so acting, shall have all the powers of the chairman of the board.

Section 4.03. The President. The president shall be chief executive officer of the corporation and shall perform such duties as are conferred upon him by these bylaws or as may from time to time be assigned to him by the chairman of the board or the vice chairman of the board or the Board of Directors. The president may sign, execute and deliver in the name of the corporation all deeds, mortgages, bonds, leases, contracts, or other instruments either when

specially authorized by the Board of Directors or when required or deemed necessary or advisable by him in the ordinary conduct of the corporation's normal business, except in cases where the signing and execution thereof shall be expressly delegated by these bylaws to some other officer or agent of the corporation or shall be required by law or otherwise to be signed or executed by some other officer or agent, and the president may cause the seal of the corporation, if any, to be affixed to any instrument requiring the same.

Section 4.04. Vice-Presidents. The vice-presidents shall perform such duties as are conferred upon them by these bylaws or as may from time to time be assigned to them by the Board of Directors, the chairman of the board, the vice chairman of the board or the president. At the request of the chairman of the board, in the absence or disability of the president, the vice-president designated by the chairman of the board shall perform all the duties of the president, and when so acting, shall have all of the powers of the president.

Section 4.05. The Treasurer. The treasurer shall be the custodian of all funds and securities of the corporation. Whenever so directed by the Board of Directors, the treasurer shall render a statement of the cash and other accounts of the corporation, and the treasurer shall cause to be entered regularly in the books and records of the corporation to be kept for such purpose full and accurate accounts of the corporation's receipts and disbursements. The treasurer shall have such other powers and shall perform such other duties as may from time to time be assigned to him by the Board of Directors, the chairman of the board or the vice chairman of the board.

Section 4.06. The Secretary. The secretary shall record and keep the minutes of all meetings of the stockholders and the Board of Directors in a book to be kept for that purpose. The secretary shall be the custodian of, and shall make or cause to be made the proper entries in, the minute book of the corporation and such other books and records as the Board of Directors may direct. The secretary shall be the custodian of the seal of the corporation, if any, and shall affix such seal to such contracts, instruments and other documents as the Board of Directors or any committee thereof may direct. The secretary shall have such other powers and shall perform such other duties as may from time to time be assigned to him by the Board of Directors, the chairman of the board or the vice chairman of the board.

ARTICLE V

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 5.01. Indemnification. (a) The corporation shall indemnify and hold harmless any person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to, or is involved in, any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he, his testator, or intestate is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, or as a member of any committee or similar body, to the fullest extent permitted by the laws of Delaware as they may exist from time to time. The right to indemnification conferred in this Article V shall also include the right to be paid by the corporation the expenses incurred in connection with any such proceeding in advance of its final disposition to the fullest extent permitted by the laws of Delaware as they may exist from time to time.

(b) The corporation may, by action of its Board of Directors, provide indemnification to such of the employees and agents of the corporation to such extent and to such effect as the Board of Directors shall determine to be appropriate and authorized by the laws of Delaware as they may exist from time to time.

Section 5.02. Insurance. The proper officers of the corporation, without further authorization by the Board of Directors, may in their discretion purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent for another corporation, partnership, joint venture, trust or other enterprise, against any liability.

Section 5.03. ERISA. To assure indemnification under this Article of all such persons who are or were "fiduciaries" of an employee benefit plan governed by the Act of Congress entitled "Employee Retirement Income Security Act of 1974", as amended from time to time, the provisions of this Article V shall, for the purposes hereof, be interpreted as follows: an "other enterprise" shall be deemed to include an employee benefit plan; the corporation shall be deemed to have requested a person to serve as an employee of an employee benefit plan where the performance

by such person of his duties to the corporation also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan; excise taxes assessed on a person with respect to an employee benefit plan pursuant to said Act of Congress shall be deemed "fines"; and action taken or omitted by a person with respect to an employee benefit plan in the performance of such person's duties for a purpose reasonably believed by such person to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the corporation.

Section 5.04. Contractual Nature. The foregoing provisions of this Article V shall be deemed to be a contract between the corporation and each director and officer who serves in such capacity at any time while this Article is in effect. Neither any repeal or modification of this Article or, to the fullest extent permitted by the laws of Delaware, any repeal or modification of laws, shall affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought based in whole or in part upon any such state of facts.

Section 5.05. Construction. For the purposes of this Article V, references to "the corporation" include in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers and employees or agents, so that any person who is or was a director or officer of such constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or as a member of any committee or similar body shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

ARTICLE VI

DEPOSITORIES, CONTRACTS AND OTHER INSTRUMENTS

Section 6.01. Depositories. The chairman of the board, the vice chairman of the board, the president, the treasurer, and any vice-president of the corporation whom the Board of Directors authorizes to designated depositories

for the funds of the corporation are each authorized to designate depositories for the funds of the corporation deposited in its name and the signatories and conditions with respect thereto in each case, and from time to time, to change such depositories, signatories and conditions, with the same force and effect as if each such depository, the signatories and conditions with respect thereto and changes therein had been specifically designated or authorized by the Board of Directors; and each depository designated by the Board of Directors or by the chairman of the board, the vice chairman of the board, the president, the treasurer, or any such vice-president of the corporation, shall be entitled to rely upon the certificate of the secretary or any assistant secretary of the corporation setting forth the fact of such designation and of the appointment of the officers of the corporation or of other persons who are to be signatories with respect to the withdrawal of funds deposited with such depository, or from time to time the fact of any change in any depository or in the signatories with respect thereto.

Section 6.02. Execution of Instruments Generally. In addition to the powers conferred upon the chairman of the board in Section 4.01 and the vice chairman of the board in Section 4.02 and except as otherwise provided in Section 6.01 of this Article VI, all contracts and other instruments entered into in the ordinary course of business requiring execution by the corporation may be executed and delivered by the president, the treasurer, or any vice president and authority to sign any such contracts or instruments, which may be general or confined to specific instances, may be conferred by the Board of Directors upon any other person or persons. Any person having authority to sign on behalf of the corporation may delegate, from time to time, by instrument in writing, all or any part of such authority to any person or persons if authorized so to do by the Board of Directors.

ARTICLE VII

SHARES AND THEIR TRANSFER

Section 7.01. Certificate for Shares. Every owner of one or more shares in the corporation shall be entitled to a certificate, which shall be in such form as the Board of Directors shall prescribe, certifying the number and class of shares in the corporation owned by him. When such certificate is counter-signed by an incorporated transfer agent or registrar, the signature of any of said officers may be facsimile, engraved, stamped or printed. The certificates for the respective classes of such shares

shall be numbered in the order in which they shall be issued and shall be signed in the name of the corporation by the chairman of the board or the vice chairman of the board, or the president or a vice president, and by the secretary or an assistant secretary or the treasurer or an assistant treasurer. A record shall be kept of the name of the person, firm, or corporation owning the shares represented by each such certificate and the number of shares represented thereby, the date thereof, and in case of cancellation, the date of cancellation. Every certificate surrendered to the corporation for exchange or transfer shall be cancelled and no new certificate or certificates shall be issued in exchange for any existing certificates until such existing certificates shall have been so cancelled.

Section 7.02. Lost, Destroyed and Mutilated Certificates. If any certificates for shares in the corporation become worn, defaced, or mutilated but are still substantially intact and recognizable, the directors or authorized officers, upon production and surrender thereof, shall order the same cancelled and shall issue a new certificate in lieu of same. The holder of any shares in the corporation shall immediately notify the corporation if a certificate therefor shall be lost, destroyed, or mutilated beyond recognition, and the corporation may issue a new certificate in the place of any certificate theretofore issued by it which is alleged to have been lost or destroyed or mutilated beyond recognition, and the Board of Directors may, in its discretion, require the owner of the certificate which has been lost, destroyed, or mutilated beyond recognition, or his legal representative, to give the corporation a bond in such sum and with such surety or sureties as it may direct, not exceeding double the value of the stock, to indemnify the corporation against any claim that may be made against it on account of the alleged loss, destruction, or mutilation of any such certificate. The Board of Directors may, however, in its discretion, refuse to issue any such new certificate except pursuant to legal proceedings, under the laws of the State of Delaware in such case made and provided.

Section 7.03. Transfers of Shares. Transfers of shares in the corporation shall be made only on the books of the corporation by the registered holder thereof, his legal guardian, executor, or administrator, or by his attorney thereunto authorized by power of attorney duly executed and filed with the secretary of the corporation or with a transfer agent appointed by the Board of Directors, and on surrender of the certificate or certificates for such shares properly endorsed or accompanied by properly executed stock

powers and evidence of the payment of all taxes imposed upon such transfer. The person in whose name shares stand on the books of the corporation shall, to the full extent permitted by law, be deemed the owner thereof for all purposes as regards the corporation.

Section 7.04. Regulations. The Board of Directors may make such rules and regulations as it may deem expedient, not inconsistent with these bylaws concerning the issue, transfer, and registration of certificates for shares in the corporation. It may appoint one or more transfer agents or one or more registrars, or both, and may require all certificates for shares to bear the signature of either or both.

ARTICLE VIII

SEAL

The Board of Directors may provide a corporate seal, which shall be circular and contain the name of the corporation engraved around the margin and the words "corporate seal", the year of its organization, and the word "Delaware".

Exhibit 10.1

SERVICES AGREEMENT

This Services Agreement (this "Agreement") is entered into as of September 27, 1996 by and between Abercrombie & Fitch Co., a Delaware corporation ("Abercrombie & Fitch"), and The Limited, Inc. a Delaware corporation ("The Limited").

RECITALS

WHEREAS, Abercrombie & Fitch is issuing shares of Class A Common Stock, $0.01 par value per share ("Class A Common Stock"), to the public in an offering (the "Initial Public Offering") registered under the Securities Act of 1933, as amended;

WHEREAS, The Limited beneficially owns all of the issued and outstanding Abercrombie & Fitch Class B Common Stock, par value $0.01 per share ("Class B Common Stock");

WHEREAS, The Limited has heretofore directly or indirectly provided certain administrative, financial, management and other services to Abercrombie & Fitch or its Subsidiaries;

WHEREAS, on the terms and subject to the conditions set forth herein, Abercrombie & Fitch desires to retain The Limited as an independent contractor to provide, directly or indirectly, certain of those services to Abercrombie & Fitch and its Subsidiaries (as defined below) after the Closing Date (as defined below); and

WHEREAS, on the terms and subject to the conditions set forth herein, The Limited desires to provide, directly or indirectly, such services to Abercrombie & Fitch and its Subsidiaries.

AGREEMENTS

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, The Limited and Abercrombie & Fitch, for themselves, their successors and assigns, hereby agree as follows:

ARTICLE I
DEFINITIONS

1.01. Definitions. As used in this Agreement, the following terms will have the following meanings, applicable both to the singular and the plural forms of the terms described:

"Abercrombie & Fitch" has the meaning ascribed thereto in the preamble hereto.

"Abercrombie & Fitch Entities" means Abercrombie & Fitch and its Subsidiaries and "Abercrombie & Fitch Entity" shall mean any of the Abercrombie & Fitch Entities.

"Abercrombie & Fitch Indemnified Person" has the meaning ascribed thereto in Section 4.05.

"Actions" has the meaning ascribed thereto in Section 4.04.

"Actual-Use Billing" has the meaning ascribed thereto in Section 3.01

"Agreement" has the meaning ascribed thereto in the preamble hereto, as such agreement may be amended and supplemented from time to time in accordance with its terms.

"Associate Discount Program" means the program which allows the associates of The Limited and Abercrombie & Fitch to purchase items at agreed upon discount rates at each of the Subsidiaries of The Limited and Abercrombie & Fitch.

"Benefit Billing" has the meaning ascribed thereto in Section 3.01.

"Benefits Services" has the meaning ascribed thereto in Section 3.06.

"Change Notice" has the meaning ascribed thereto in Section 3.08.

"Class A Common Stock" has the meaning ascribed thereto in the recitals to this Agreement.

"Class B Common Stock" has the meaning ascribed thereto in the recitals to this Agreement.

"Closing Date" means the date of the closing of the initial sale of Class A Common Stock in the Initial Public Offering.

"Common Stock" means the Class B Common Stock, the Class A Common Stock and any other class of Abercrombie & Fitch capital stock representing the right to vote generally for the election of directors.

"Customary Billing" has the meaning ascribed thereto in Section 3.01.

"Employee Welfare Plans" has the meaning ascribed thereto in Section 4.02.

"Initial Public Offering" has the meaning ascribed thereto in the recitals to this Agreement.

"Limited Entities" means The Limited and Subsidiaries of The Limited and "Limited Entity" shall mean any of The Limited Entities.

"Limited Indemnified Person" has the meaning ascribed thereto in Section 4.03.

"Pass-Through Billing" has the meaning ascribed thereto in Section 3.01.

"Payment Date" has the meaning ascribed thereto in Section 3.07.

"Percent of Sales Billing" has the meaning ascribed thereto in Section 3.01.

"Person" means any individual, partnership, limited liability company, joint venture, corporation, trust, unincorporated organization, government (and any department or agency thereof) or other entity.

"Prior Agreements" has the meaning ascribed thereto in the recitals to this Agreement.

"Schedule I" means the first schedule hereto which lists the Services (other than Services relating to employee plan and benefit matters) to be provided by The Limited to Abercrombie & Fitch and sets forth the related billing methodology.

"Schedule II" means the second schedule attached hereto which lists the Services relating to employee plans and benefit arrangements to be provided by The Limited to Abercrombie & Fitch and sets forth the related billing methodology.

"Schedules" has the meaning ascribed thereto in Section 3.01.

"SEC" means the United States Securities and Exchange Commission.

"Service Costs" has the meaning ascribed thereto in Section 3.01.

"Services" has the meaning ascribed thereto in Section 2.01.

"Subsidiary" means, as to any Person, any corporation, association, partnership, joint venture or other business entity of which more than 50% of the voting capital stock or other voting ownership interests is owned or controlled directly or indirectly by such Person or by one or more of the Subsidiaries of such Person or by a combination thereof. Subsidiary, when used with respect to The Limited or Abercrombie & Fitch, shall also include any other entity affiliated with The Limited or Abercrombie & Fitch, as the case may be, that The Limited and Abercrombie & Fitch may hereafter agree in writing shall be treated as a "Subsidiary" for the purposes of this Agreement.

"The Limited" has the meaning ascribed thereto in the preamble hereto.

1.02. Internal References. Unless the context indicates otherwise, references to Articles, Sections and paragraphs shall refer to the corresponding articles, sections and paragraphs in this Agreement and references to the parties shall mean the parties to this Agreement.

ARTICLE II

PURCHASE AND SALE OF SERVICES

Section 2.01. Purchase and Sale of Services. (a) On the terms and subject to the conditions of this Agreement and in consideration of the Service Costs described below, The Limited agrees to provide to Abercrombie & Fitch, or procure the provision to Abercrombie & Fitch of, and Abercrombie & Fitch agrees to purchase from The Limited, the services described in Schedules I and II (the "Services"). Unless otherwise specifically agreed by The Limited and Abercrombie & Fitch, the Services to be provided or procured by The Limited hereunder shall be substantially similar in scope, quality, and nature to those provided to, or procured on behalf of, the Abercrombie & Fitch Entities prior to the Closing Date.

(b) It is understood that (i) Services to be provided to Abercrombie & Fitch under this Agreement will, at Abercrombie & Fitch' request, be provided to Subsidiaries of Abercrombie & Fitch and (ii) The Limited may satisfy its obligation to provide or procure Services hereunder by causing one or more of its Subsidiaries to provide or procure such Services. With respect to Services provided to, or procured on behalf of, any Subsidiary of Abercrombie & Fitch, Abercrombie & Fitch agrees to pay on behalf of such Subsidiary all amounts payable by or in respect of such Services; provided that, without in any way limiting the obligations of Abercrombie & Fitch to pay for such Services, Abercrombie & Fitch may allow Abercrombie & Fitch Service Corporation, an Ohio corporation, to make such payments on its behalf.

Section 2.02. Additional Services. In addition to the Services to be provided or procured by The Limited pursuant to Section 2.01, if requested by Abercrombie & Fitch,

and to the extent that The Limited and Abercrombie & Fitch may mutually agree, The Limited shall provide additional services (including services not provided by The Limited to the Abercrombie & Fitch Entities prior to the Closing Date) to Abercrombie & Fitch. The scope of any such services, as well as the term, costs, and other terms and conditions applicable to such services, shall be as mutually agreed by The Limited and Abercrombie & Fitch.

ARTICLE III

SERVICE COSTS; OTHER CHARGES

Section 3.01. Service Costs Generally. (a) Schedules I and II hereto (collectively, the "Schedules") indicate, with respect to each Service listed therein, whether the costs to be charged to Abercrombie & Fitch for such Service or program are determined by (i) the customary billing method ("Customary Billing"), (ii) the actual-use billing method ("Actual-Use Billing"), (iii) the pass-through billing method ("Pass-Through Billing"), (iv) the percentage of Abercrombie & Fitch' net sales method ("Percent of Sales Billing") or (v) based upon a calculation of certain costs relating to employee benefit plans and benefit arrangements ("Benefit Billing"). The Customary Billing, Actual-Use Billing, Pass-Through Billing, Percent of Sales Billing and Benefit Billing methods applicable to Services provided to Abercrombie & Fitch are collectively referred to herein as the "Service Costs". Abercrombie & Fitch agrees to pay to The Limited in the manner set forth in Section 3.07 the Service Costs applicable to each of the Services provided by The Limited.

(b) As provided herein, The Limited shall permit eligible Abercrombie & Fitch associates to participate in certain of The Limited's employee benefit plans. In addition to reimbursing The Limited for the Services as set forth herein, Abercrombie & Fitch shall reimburse The Limited for The Limited's costs (including any contributions and premium costs and including certain third-party expenses and allocations of certain Limited personnel expenses), generally in accordance with past practice, subject to Section 3.06 hereof, relating to participation by Abercrombie & Fitch associates in any of The Limited's benefit plans. It is the express intent of the parties that Service Costs relating to the administration of Abercrombie & Fitch employee plans and the performance of related Services will not exceed reasonable compensation for such Services as defined in 29 CFR (S)2550.408c-2.

Section 3.02. Customary Billing. The costs of Services determined by the Customary Billing method shall be comparable to the costs charged from time to time to other businesses operated by The Limited for comparable services.

Section 3.03 Actual-Use Billing. The costs of Services determined by the Actual-Use Billing method (such Services consisting exclusively of aircraft services) shall be based on actual flight hours obtained from flight logs multiplied by an estimated market rate which is subject to annual adjustment.

Section 3.04 Pass-Through Billing. The costs of Services determined by the Pass-Through Billing method shall be equal to the third-party costs and expenses incurred by The Limited or any of its Subsidiaries on behalf of any Abercrombie & Fitch Entity. If The Limited incurs costs or expenses on behalf of Abercrombie & Fitch or any of its Subsidiaries as well as other businesses operated by The Limited, The Limited will allocate any such costs or expenses in good faith between the various businesses on behalf of which such costs or expenses were incurred as The Limited shall determine in the exercise of The Limited's reasonable judgment. The Limited shall apply usual and accepted accounting conventions in making such allocations and The Limited or its agents shall keep and maintain such books and records as may be reasonably necessary to make such allocations. The Limited shall make copies of such books and records available to any business upon request and with reasonable notice.

Section 3.05 Percent of Sales. Services for which the billing methodology is the Percent of Sales method shall not be billed individually. Instead, The Limited shall provide all such Services for an aggregate annual cost equal to the amount obtained by multiplying (x) The Limited Service Corp.'s (or any successor) actual expenses for Services to be provided to all Subsidiaries of The Limited, including Abercrombie & Fitch, for the relevant year by (y) the projected net sales for the year of the Abercrombie & Fitch' Subsidiaries divided by The Limited's net sales (the "Net Sales Ratio").

Section 3.06. Benefit Billing. (a) Prior to the Closing Date, certain associates of Abercrombie & Fitch participated in certain benefit plans sponsored by The Limited ("The Limited Plans"). On and after the Closing Date, Abercrombie & Fitch associates shall continue to be eligible to participate in The Limited Plans, subject to the terms of the governing plan documents as interpreted by the appropriate plan fiduciaries. On and after the Closing Date, subject to regulatory requirements and the provisions of Section 4.01 hereof, The Limited will continue to provide Benefits Services to and in respect of Abercrombie & Fitch associates with reference to The Limited Plans as it administered the plans prior to the Closing Date.

(b) The costs payable by Abercrombie & Fitch for Services relating to employee plans and benefit arrangements ("Benefits Services") may be charged on the basis of Customary Billing, Pass-Through Billing, Percent of Sales Billing or Benefit Billing. In addition, costs associated with certain plans and programs identified in Schedule II will be paid principally through employee payroll deductions for such plans and programs. Benefit Services consists of those categories of Services which are more fully described on Schedule II attached hereto.

(c) Each party to this Agreement may request changes in the applicable terms of or services relating to The Limited Plans, approval of which shall not be unreasonably

withheld; provided, however, that approval of changes in the terms of any of The Limited Plans shall be in the sole discretion of The Limited.

(d) The Limited and Abercrombie & Fitch agree to cooperate fully with each other in the administration and coordination of regulatory and administrative requirements associated with The Limited Plans. Such coordination, upon request, will include (but is not limited to) the following: sharing payroll data for determination of highly compensated associates, providing census information (including accrued benefits) for purposes of running discrimination tests, providing actuarial reports for purposes of determining the funded status of any plan, review and coordination of insurance and other independent third party contracts, and providing for review of all summary plan descriptions, requests for determination letters, insurance contracts, Forms 5500, financial statement disclosures and plan documents.

Section 3.07. Invoicing and Settlement of Costs. (a) The Limited will invoice or notify Abercrombie & Fitch on a monthly basis (not later than the fifth day of each month), either directly or through The Limited's intracompany billing system, in a manner substantially consistent with the billing practices used in connection with services provided to the Abercrombie & Fitch Entities prior to the Closing Date (except as otherwise agreed), of the Service Costs. In connection with the invoicing described in this Section 3.07(a), The Limited will provide to Abercrombie & Fitch the same billing data and level of detail as it customarily provided to the Abercrombie & Fitch Entities prior to the Closing Date and as it customarily provides to other businesses operated by The Limited and such other data as may be reasonably requested by Abercrombie & Fitch.

(b) Abercrombie & Fitch agrees to pay on or before 30 days after the date on which The Limited invoices or notifies Abercrombie & Fitch of the Service Costs after the Closing Date (or the next Business Day, if such day is not a Business Day) (each, a "Payment Date"), at The Limited's option upon reasonable notice to Abercrombie & Fitch, through The Limited's intra-company billing system, cash management systems, or, if requested by The Limited, by wire transfer of immediately available funds payable to the order of The Limited and without set off, all amounts invoiced by The Limited pursuant to paragraph (a) during the preceding calendar month (or since the Closing Date, in the case of the first Payment Date). If Abercrombie & Fitch fails to pay any monthly payment within 90 days of the relevant Payment Date, Abercrombie & Fitch shall be obligated to pay, in addition to the amount due on such Payment Date, interest on such amount at the prime, or best rate announced by Banc One Corp. plus 3% per annum compounded monthly from the relevant Payment Date through the date of payment.

(c) Except as otherwise provided in the Schedules or agreed in writing by the parties, Abercrombie & Fitch shall take such action as is necessary to establish bank accounts (to be funded by Abercrombie & Fitch) or to otherwise fund all wage and salary payments to Abercrombie & Fitch associates and to fund all medical, retirement and other benefit claims payable to or on behalf of Abercrombie & Fitch associates and their dependents to the extent

not covered by third party insurance. Payroll services and benefit claims processing activities performed by The Limited or The Limited's subcontractors shall be coordinated to facilitate payments. Following prior written notice of not less than 15 business days, The Limited shall be relieved of any obligation to deliver benefit and payroll services under this Agreement to the extent that such bank accounts or other funding arrangements are not established at the time drafts are presented for payment, or at any time when there are insufficient funds in the relevant account or such other arrangements fail to satisfy a properly presented claim.

Section 3.08. Amended Schedules. (a) Prior to January 31 of each year for so long as the relevant Services continue to be provided under this Agreement, The Limited shall prepare and deliver to Abercrombie & Fitch updated versions of Schedules I and II (to the extent applicable), setting forth with respect to the Services described in such schedules, any proposed changes in billing methodology and, to the extent available, the Service Costs estimated to be payable for such Services for the then current fiscal year. Except as Abercrombie & Fitch and The Limited may otherwise agree, and except as specifically described in this Agreement (including the Schedules), the method of allocating and charging the costs reflected on Schedules I and II, and any updated versions of such schedules, shall be consistent with The Limited's prior practices with respect to the allocation of costs for services to the Abercrombie & Fitch Entities immediately prior to the Closing Date; provided that if The Limited changes the method of allocating and charging such costs to The Limited businesses generally, such revised method shall also be applied to Abercrombie & Fitch and Abercrombie & Fitch shall be notified in writing not less than 60 days in advance of implementing such revised method (a "Change Notice"). If a revised method of allocating and charging costs for particular Services would result in a significant increase in the amount of Service Costs that Abercrombie & Fitch would be obligated to pay under this Agreement as compared to those that would be payable were such method not revised, then, notwithstanding Article VI, Abercrombie & Fitch shall have the right during the 45-day period following receipt of The Limited's Change Notice to terminate such Services upon written notice to The Limited, and such termination shall be effective on the implementation date of the change in methodology. Such change in allocation method shall be deemed accepted by Abercrombie & Fitch if no such notice of termination is received by The Limited during such 45-day period, and thereafter any termination shall be governed by the provisions of Article VI. For purposes of this paragraph (a), a "significant increase" means, with respect to any amount, an aggregate increase of more than 10% over the base amount of Service Costs applicable to all such Services; provided such increase is at least $1,000,000.

ARTICLE IV

THE SERVICES

Section 4.01. General Standard of Service. Except as otherwise agreed with Abercrombie & Fitch or described in this Agreement, and provided that The Limited is not

restricted by contract with third parties or by applicable law, The Limited agrees that the nature, quality, and standard of care applicable to the delivery of the Services hereunder will be substantially the same as that of the Services which The Limited provides from time to time throughout its businesses; provided that in no event shall such standard of care be less than the standard of care that The Limited has customarily provided to the Abercrombie & Fitch Entities with respect to the relevant Service prior to the Closing Date. The Limited shall use its reasonable efforts to ensure that the nature and quality of Services provided to Abercrombie & Fitch associates either by The Limited directly or through administrators under contract shall be undifferentiated as compared with the same services provided to or on behalf of The Limited associates under The Limited Plans.

Section 4.02. Delegation. Subject to Section 4.01 above, Abercrombie & Fitch hereby delegates to The Limited final, binding, and exclusive authority, responsibility, and discretion to interpret and construe the provisions of employee welfare benefit plans in which Abercrombie & Fitch has elected to participate and which are administered by The Limited under this Agreement (collectively, "Employee Welfare Plans"). The Limited may further delegate such authority to plan administrators to:

(i) provide administrative and other services;

(ii) reach factually supported conclusions consistent with the terms of the Employee Welfare Plans;

(iii) make a full and fair review of each claim denial and decision related to the provision of benefits provided or arranged for under the Employee Welfare Plans, pursuant to the requirements of ERISA, if within sixty days after receipt of the notice of denial, a claimant requests in writing a review for reconsideration of such decisions. Administrator shall notify the claimant in writing of its decision on review. Such notice shall satisfy all ERISA requirements relating thereto; and

(iv) notify the claimant in writing of its decision on review.

Section 4.03. Limitation of Liability. Abercrombie & Fitch agrees that none of The Limited and its Subsidiaries and their respective directors, officers, agents, and employees (each, a "Limited Indemnified Person") shall have any liability, whether direct or indirect, in contract or tort or otherwise, to Abercrombie & Fitch for or in connection with the Services rendered or to be rendered by any Limited Indemnified Person pursuant to this Agreement, the transactions contemplated hereby or any Limited Indemnified Person's actions or inactions in connection with any such Services or transactions, except for damages which have resulted from such Limited Indemnified Person's gross negligence or willful misconduct in connection with any such Services, actions or inactions.

Section 4.04. Indemnification of The Limited by Abercrombie & Fitch.

Abercrombie & Fitch agrees to indemnify and hold harmless each Limited Indemnified Person from and against any damages, and to reimburse each Limited Indemnified Person for all reasonable expenses as they are incurred in investigating, preparing, pursuing, or defending any claim, action, proceeding, or investigation, whether or not in connection with pending or threatened litigation and whether or not any Limited Indemnified Person is a party (collectively, "Actions"), arising out of or in connection with Services rendered or to be rendered by any Limited Indemnified Person pursuant to this Agreement, the transactions contemplated hereby or any Limited Indemnified Person's actions or inactions in connection with any such Services or transactions; provided that Abercrombie & Fitch will not be responsible for any damages of any Limited Indemnified Person that have resulted from such Limited Indemnified Person's gross negligence or willful misconduct in connection with any of the advice, actions, inactions, or Services referred to above.

Section 4.05. Indemnification of Abercrombie & Fitch by The Limited.

The Limited agrees to indemnify and hold harmless Abercrombie & Fitch and its Subsidiaries and their respective directors, officers, agents, and employees (each, a "Abercrombie & Fitch Indemnified Person") from and against any damages, and will reimburse each Abercrombie & Fitch Indemnified Person for all reasonable expenses as they are incurred in investigating, preparing, or defending any Action, arising out of the gross negligence or willful misconduct of any Limited Indemnified Person in connection with the Services rendered or to be rendered pursuant to this Agreement.

Section 4.06. Further Indemnification. To the extent that any other Person has agreed to indemnify any Limited Indemnified Person or to hold a Limited Indemnified Person harmless and such Person provides services to The Limited or any affiliate of The Limited relating directly or indirectly to any employee plan or benefit arrangement for which Benefit Services are provided under this Agreement, The Limited will exercise reasonable efforts (x) to make such agreement applicable to any Abercrombie & Fitch Indemnified Person so that each Abercrombie & Fitch Indemnified Person is held harmless or indemnified to the same extent as any Limited Indemnified Person or (y) otherwise make available to each Abercrombie & Fitch Indemnified Person the benefits of such agreement.

Section 4.07. Reports. The Limited shall provide or shall cause to be provided to Abercrombie & Fitch with data or reports requested by Abercrombie & Fitch relating to (i) benefits paid to or on behalf of Abercrombie & Fitch associates under The Limited Plans, including but not limited to financial statements, claims history, and census information, and (ii) other information relating to the Services that is required to satisfy any reporting or disclosure requirement of ERISA or the Code. The Limited will provide such information within a reasonable period of time after it is requested. The costs for reports which are substantially similar to reports prepared by The Limited or on behalf of The Limited generally for its businesses shall be billed as part of the Benefit Costs. The cost for additional reports shall be billed as incremental costs in accordance with Section 3.07.

ARTICLE V

ADDITIONAL AGREEMENT

Section 5.01. Notice. Unless otherwise agreed in writing by the parties, Abercrombie & Fitch agrees to provide The Limited with at least two months prior written notice of any material change in the eligible Abercrombie & Fitch associates and retirees covered by The Limited Plan, and any change in the scope of Services to be provided by The Limited with respect to such plans and arrangements. Notwithstanding the preceding sentence, if Abercrombie & Fitch provides The Limited with less than two months notice of any such change and The Limited is nonetheless able, with reasonable efforts, to effectuate such change with such shorter notice, than The Limited shall implement the requested change.

ARTICLE VI

TERM AND TERMINATION

Section 6.01. Term. Except as otherwise provided in this Article VI or in Section 7.05 or as otherwise agreed in writing by the parties, this Agreement shall have an initial term of five years from the Closing Date, and will be renewed automatically thereafter for successive one-year terms unless either Abercrombie & Fitch or The Limited elects not to renew this Agreement upon not less than six-months' written notice.

Section 6.02. Termination. (a) After the initial five year term, Abercrombie & Fitch may from time to time terminate this Agreement with respect to one or more of the Services, in whole or in part, upon giving at least six months prior notice to The Limited; provided that Abercrombie & Fitch may not terminate those Services which it was not allowed to terminate prior to the Closing Date.

(b) This Agreement will be subject to early termination by either Abercrombie & Fitch or The Limited upon six months' written notice if The Limited ceases to own shares of Common Stock representing more than 50% of the combined voting power of the Common Stock of Abercrombie & Fitch.

(c) The Limited may, at its option, terminate this Agreement as it relates to any given Service if The Limited would otherwise be required to provide such Service with respect to any employee benefit plan or program that is not substantially similar to a corresponding plan or program of The Limited (as such plans and programs of The Limited exist from time to time) or if the method of delivering such Service would no longer be substantially similar to the manner in which such Service was delivered to the Abercrombie & Fitch Entities, as such delivery may change from time to time.

(d) The Limited may terminate any affected Service at any time if Abercrombie & Fitch shall have failed to perform any of its material obligations under this Agreement relating to any such Service, The Limited has notified Abercrombie & Fitch in writing of such failure, and such failure shall have continued for a period of 60 days after receipt of Abercrombie & Fitch of notice of such failure.

(e) Abercrombie & Fitch may terminate any affected Service at any time if The Limited shall have failed to perform any of its material obligations under this Agreement relating to any such Service, Abercrombie & Fitch has notified The Limited in writing of such failure, and such failure shall have continued for a period of 60 days after receipt by The Limited of notice of such failure.

(f) Each of Abercrombie & Fitch and The Limited agrees that prior to exercising its rights under this Section 6.02 it will consult for a reasonable period with the other party in advance of such termination as to its implementation.

(g) Notwithstanding this Section 6.02, either The Limited or Abercrombie & Fitch may terminate coverage of Abercrombie & Fitch under The Limited's umbrella liability, property, casualty or fiduciary insurance policies (as more fully described in Schedule I) at any time upon written notice during the 90 days prior to the anniversary date of the policy; provided that
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termination of coverage by Abercrombie & Fitch may only be for nonpayment and only if a replacement policy, acceptable to The Limited, is entered into by Abercrombie & Fitch.

(h) Abercrombie & Fitch may terminate any affected Service pursuant to Section 3.08 hereof.

Section 6.03. Effect of Termination. (a) Other than as required by
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law, upon termination of any Service pursuant to Section 6.01 or Section 6.02, and upon termination of this Agreement in accordance with its terms, The Limited will have no further obligation to provide the terminated Service (or any Service, in the case of termination of this Agreement) and Abercrombie & Fitch will have no obligation to pay any fees relating to such Services or make any other payments hereunder; provided that notwithstanding such termination, (i)

Abercrombie & Fitch shall remain liable to The Limited for fees owed and payable in respect of Services provided prior to the effective date of the termination; (ii) The Limited shall continue to charge Abercrombie & Fitch for administrative and program costs relating to benefits paid after but incurred prior to the termination of any Service and other services required to be provided after the termination of such Service and Abercrombie & Fitch shall be obligated to pay such expenses in accordance with the terms of this Agreement; and (iii) the provisions of Articles IV, V, VI and VII shall survive any such termination. All program and administrative costs attributable to Abercrombie & Fitch associates for The Limited Plans that relate to any period after the effective date of any such termination shall be for the account of Abercrombie & Fitch.

(b) Following termination of this Agreement with respect to any Service, The Limited and Abercrombie & Fitch agree to cooperate in providing for an orderly transition of such Service to Abercrombie & Fitch or to a successor service provider. Without limiting the foregoing, The Limited agrees to (i) provide, within 90 days of the termination, copies in a format designated by The Limited, all records relating directly or indirectly to benefit determinations of Abercrombie & Fitch associates, including but not limited to compensation and service records, correspondence, plan interpretive policies, plan procedures, administration guidelines, minutes, or any data or records required to be maintained by law and (ii) work with Abercrombie & Fitch in developing a transition schedule.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Prior Agreements. In the event there is any conflict between the provisions of this Agreement, on the one hand, and provisions of prior services agreements among The Limited or its Subsidiaries and any of the Abercrombie & Fitch businesses (the "Prior Agreements"), on the other hand, the provisions of this Agreement shall govern and such provisions in the Prior Agreements are deemed to be amended so as to conform with this Agreement.

Section 7.02. Future Litigation and Other Proceedings. In the event that Abercrombie & Fitch (or any of its officers or directors) or The Limited (or any of its officers or directors) at any time after the date hereof initiates or becomes subject to any litigation or other proceedings before any governmental authority or arbitration panel with respect to which the parties have no prior agreements (as to indemnification or otherwise), the party (and its officers and directors) that has not initiated and is not subject to such litigation or other proceedings shall comply, at the other party's expense, with any reasonable requests by the other party for assistance in connection with such litigation or other proceedings (including by way of provision of information and making available of employees as witnesses). In the event that Abercrombie & Fitch (or any of its officers or directors) and The Limited (or any of its officers or directors) at any time after the date hereof initiate or become subject to any litigation or other proceedings before any governmental authority or arbitration panel with respect to which the parties have no prior agreements (as to indemnification or otherwise), each party (and its officers and directors) shall, at their own expense, coordinate their strategies and actions with respect to such litigation or other proceedings to the extent such coordination would not be detrimental to their respective interests and shall comply, at the expense of the requesting party, with any reasonable requests of the other party for assistance in connection therewith (including by way of provision of information and making available of employees as witnesses).

Section 7.03. No Agency. Nothing in this Agreement shall constitute or be deemed to constitute a partnership or joint venture between the parties hereto or, except to the extent provided in Section 4.02, constitute or be deemed to constitute any party the agent or employee of the other party for any purpose whatsoever and neither party shall have authority or power to bind the other or to contract in the name of, or create a liability against, the other in any way or for any purpose.

Section 7.04. Subcontractors. The Limited may hire or engage one or more subcontractors to perform all or any of its obligations under this Agreement, provided that, subject to Section 4.03, The Limited will in all cases remain primarily responsible for all obligations undertaken by it in this Agreement with respect to the scope, quality and nature of the Services provided to Abercrombie & Fitch.

Section 7.05. Force Majeure. (a) For purposes of this Section, "force majeure" means an event beyond the control of either party, which by its nature could not have been foreseen by such party, or, if it could have been foreseen, was unavoidable, and includes without limitation, acts of God, storms, floods, riots, fires, sabotage, civil commotion or civil unrest, interference by civil or military authorities, acts of war (declared or undeclared) and failure of energy sources.

(b) Neither party shall be under any liability for failure to fulfill any obligation under this Agreement, so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered, or delayed as a consequence of circumstances of force majeure, provided always that such party shall have exercised all due diligence to minimize to the greatest extent possible the effect of force majeure on its obligations hereunder.

(c) Promptly on becoming aware of force majeure causing a delay in performance or preventing performance of any obligations imposed by this Agreement (and termination of such delay), the party affected shall give written notice to the other party giving details of the same, including particulars of the actual and, if applicable, estimated continuing effects of such force majeure on the obligations of the party whose performance is prevented or delayed. If such notice shall have been duly given, and actual delay resulting from such force majeure shall be deemed not to be a breach of this Agreement, and the period for performance of the obligation to which it relates shall be extended accordingly, provided that if force majeure results in the performance of a party being delayed by more than 60 days, the other party shall have the right to terminate this Agreement with respect to any Service effected by such delay forthwith by written notice.

Section 7.06. Entire Agreement. This Agreement (including the Schedules constituting a part of this Agreement) and any other writing signed by the parties that specifically references this Agreement constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements, understandings and negotiations, both written and oral, between the parties with respect to the subject matter

hereof. This Agreement is not intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

Section 7.07. Information. Subject to applicable law and privileges, each party hereto covenants and agrees to provide the other party with all information regarding itself and transactions under this Agreement that the other party reasonably believes are required to comply with all applicable federal, state, county and local laws, ordinances, regulations and codes, including, but not limited to, securities laws and regulations.

Section 7.08. Confidential Information. Abercrombie & Fitch and The Limited hereby covenant and agree to hold in trust and maintain confidential all Confidential Information relating to the other party. "Confidential Information" shall mean all information disclosed by either party to the other in connection with this Agreement whether orally, visually, in writing or in any other tangible form, and includes, but is not limited to, economic and business data, business plans, and the like, but shall not include (i) information which becomes generally available other than by release in violation of the provisions of this Section 7.08, (ii) information which becomes available on a nonconfidential basis to a party from a source other than the other party to this Agreement provided the party in question reasonably believes that such source is not or was not bound to hold such information confidential, (iii) information acquired or developed independently by a party without violating this Section 7.08 or any other confidentiality agreement with the other party and (iv) information that any party hereto reasonably believes it is required to disclose by law, provided that it first notifies the other party hereto of such requirement and allows such party a reasonable opportunity to seek a protective order or other appropriate remedy to prevent such disclosure. Without prejudice to the rights and remedies of either party to this Agreement, a party disclosing any Confidential Information to the other party in accordance with the provisions of this Agreement shall be entitled to equitable relief by way of an injunction if the other party hereto breaches or threatens to breach any provision of this Section 7.08.

Section 7.09. Notices. Any notice, instruction, direction or demand under the terms of this Agreement required to be in writing will be duly given upon delivery, if delivered by hand, facsimile transmission, intercompany mail, or mail, to the following addresses:

(a) If to Abercrombie & Fitch, to:

Abercrombie & Fitch Co.
Four Limited Parkway
Reynoldsburg, OH 43068
Attention: Samuel P. Fried
Fax: 614-479-7188

(b) If to The Limited, to:

The Limited, Inc.
Three Limited Parkway
Columbus, OH 43230
Attention: Samuel P. Fried
Fax: 614-479-7188

with a copy to:

Davis Polk & Wardwell
450 Lexington Avenue
New York, NY 10017
Attention: Jeffrey Small
Fax: 212-450-4800

or to such other addresses or telecopy numbers as may be specified by like notice to the other parties.

Section 7.10. Governing Law. This Agreement shall be construed in accordance with and governed by the substantive internal laws of the State of Delaware.

Section 7.11. Severability. If any provision of this Agreement shall be invalid or unenforceable, such invalidity or unenforceability shall not render the entire Agreement invalid. Rather, the Agreement shall be construed as if not containing the particular invalid or unenforceable provision, and the rights and obligations of each party shall be construed and enforced accordingly.

Section 7.12. Amendment. This Agreement may only be amended by a written agreement executed by both parties hereto.

Section 7.13. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one agreement.

Section 7.14. Services to The Limited. (a) Abercrombie & Fitch agrees to continue to participate in the Associate Discount Program.

(b) Abercrombie & Fitch agrees to permit The Limited and its Subsidiaries to use the trademarks and service marks owned by Abercrombie & Fitch or any of its Subsidiaries at no cost to The Limited or its Subsidiaries in The Limited's annual report to shareholders and publicity materials and for other similar purposes.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed by their duly authorized representatives.

ABERCROMBIE & FITCH CO.

/s/ Kenneth B. Gilman
By:_____
Name: Kenneth B. Gilman
Title: Vice Chairman

THE LIMITED, INC.

/s/ Kenneth B. Gilman
By:_____
Name: Kenneth B. Gilman
Title: Vice Chairman and Chief Financial Officer

Services Agreement - Schedule I
General Corporate Services/1/

Service	Billing Methodology
. Aircraft Services	Actual-Use Billing
. General Real Estate Services	Customary Billing
. Import and Shipping Services	Customary Billing
. International Expansion Services	Customary Billing
. Store Planning and Construction	Customary Billing
. Accounting, Public Reporting and Consolidation Services	Percent of Sales Billing
. Internal Audit	Percent of Sales Billing
. Treasury and Cash Management (including loans and investments)	Percent of Sales Billing
. Corporate Development	Percent of Sales Billing
. Risk Management and Administrative Insurance	Percent of Sales Billing
. Corporate Secretarial Services	Percent of Sales Billing
. Marketing Data Services	Percent of Sales Billing
. Executive Compensation and Benefit Plan Design Services	Customary Billing
. Governmental Affairs	Percent of Sales Billing
. Human Resources and Compensation	Customary Billing
. Investor and Public Relations	Percent of Sales Billing
. Legal Services	Percent of Sales Billing

/1/ In each case, third-party costs incurred by The Limited on behalf of Abercrombie & Fitch will be billed using the Pass-Through Billing methodology.

Service	Billing Methodology
. Tax Return Preparation and Tax Planning Services	Percent of Sales Billing
. Corporate Finance	Percent of Sales Billing
. Insurance Policies (liability, property, casualty and fiduciary)	Pass-Through Billing
. Corporate, administrative and general overhead	Percent of Sales Billing
. Management Information Systems processing	Percent of Sales Billing

Services Agreement - Schedule II
Benefits Services

Service	Billing Methodology
MEDICAL/DENTAL PROGRAMS	
Benefits/Claims	
. Claims costs for Abercrombie & Fitch Associates participating in the following Limited Plans and programs: - Medical Plan - Short Term Disability Plan - Prescription Drug Plan - Dental Plan	Customary Billing
Administration	
. Administration of above Abercrombie & Fitch plans and programs, including: - maintenance of eligibility files upon Abercrombie & Fitch's notification of status changes - claim adjudication under the terms of applicable plans - maintenance of toll-free telephone lines for inquiries, etc. - support services (internal and external, including COBRA)	Customary Billing

Service	Billing Methodology
Participant Contributions	
. Participant contributions for deductions above plans or direct bill to associates/retirees	Participant payroll
OTHER BENEFIT PLANS	
. Life Insurance	Customary Billing
Life insurance for Abercrombie & Fitch Associates (including Accidental Death and Dismemberment)	
. Savings/Retirement Plans	
- Company match/retirement contribution	Customary Billing
- Participant Contributions	Payroll Deduction
. Long-Term Disability Plans	
- Employer contributions	Customary Billing
- Associate contributions	Payroll deduction
Other Benefit Support Services	
. Audit, Legal, Actuarial Fees and related recoveries	Customary Billing
. Payroll support of benefits administration (insurance, savings, other benefit plans and statutory requirements)	Customary Billing
Employee Stock Purchase Program	
- - Payroll Services	Customary Billing

Exhibit 10.2

SHARED FACILITIES AGREEMENT

This SHARED FACILITIES AGREEMENT is entered into as of September 27, 1996 (this "Agreement"), by and between THE LIMITED London-Paris-New York, Inc., a Delaware corporation ("Sublessor"), and ABERCROMBIE & FITCH CO., a Delaware corporation (" Sublessee").

WITNESSETH:

WHEREAS, Sublessor is a tenant under each of the lease agreements described on Schedule 1 attached hereto and made a part hereof;

WHEREAS, prior to the date hereof, Sublessee has occupied all or a portion of the premises leased by Sublessor under such lease agreements without a written agreement; and

WHEREAS, Sublessor and Sublessee desire to evidence their agreement relating to such shared occupancy upon the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the covenants set forth herein, the parties covenant and agree as follows

1. Definitions. The following are the defined terms used in this Agreement:

"Affiliate" means a corporation, partnership or other business entity, which, directly or indirectly, controls, is controlled by, or is under common control with, another corporation, partnership or other business entity. If more than 50 percent of the voting stock of a corporation shall be owned by another corporation or by a partnership or other business entity, the corporation whose stock is so owned shall be deemed to be controlled by the corporation, partnership or business entity owning such stock.

"Lease Term" means the initial term of a Prime Lease as it may be extended by Sublessor pursuant to a renewal or extension option therein.

"Leased Premises" means the premises in which Sublessor has a leasehold interest under a Prime Lease or all such premises collectively, as the context may require.

"Lessor" means the landlord under a Prime Lease.

"Prime Lease" means each of the leases described on Schedule 1; all such leases are collectively referred to as the "Prime Leases". The parties may, after the date hereof,

designate any other lease as a Prime Lease subject to the terms of this Agreement, by replacing Schedule 1 with a new Schedule 1, which describes such other lease and which is initialed by both parties.

"Space Size Ratios" means, in respect of any Leased Premises and the Subleased Premises forming a part thereof, the ratio that the size of the Subleased Premises bears to the size of the entire Leased Premises and the ratio that the size of the Leased Premises exclusive of the Subleased Premises bears to the size of the entire Leased Premises, with all such sizes being as reflected on Schedule 1.

"Subleased Premises" means the portion of the Leased Premises occupied by Sublessee as described on Schedule 1, individually or collectively, as the context may require.

2. Sublease. Sublessor, in consideration of the covenants and agreements to be performed by Sublessee and upon the terms and conditions hereinafter stated, does hereby sublease, demise and let unto Sublessee, and Sublessee does hereby sublease from Sublessor, each of the Subleased Premises upon the terms and conditions set forth below.

3. Priority of Prime Lease. This Agreement, as it relates to the Subleased Premises, is expressly subject and subordinate to the applicable Prime Lease and, subject to the modifications set forth in this Agreement, all the terms, conditions and covenants therein contained. Except to the extent otherwise expressly set forth in this Agreement, in which event the terms of this Agreement shall prevail, all the terms, covenants and conditions of a Prime Lease shall be applicable to this Agreement with respect to the corresponding Subleased Premises with the same force and effect as if Sublessor were the landlord under the Prime Lease and Sublessee were the tenant thereunder and the provisions of the Prime Lease are incorporated herein by reference with the same force and effect as if they were fully set forth herein (except to the extent that they are modified by the terms of this Agreement), and Sublessee shall assume and fully perform and discharge, with regard to the Subleased Premises, all the obligations of Sublessor as tenant under the Prime Lease during the Lease Term. In the event of any breach by Sublessee of any term, covenant or condition of this Agreement, Sublessor shall have all the rights against Sublessee as would be available to the Lessor against the Sublessor as tenant under the applicable Prime Lease if such breach were by Sublessor thereunder.

4. Term. The term of the sublease granted herein shall be coextensive, less one day, with the Lease Term of the applicable Prime Lease, unless sooner terminated as provided herein. Sublessee acknowledges that the Lease Term may include renewal or extension options exercisable by Sublessor and that the exercise of any such option shall be determined by Sublessor in its sole and absolute discretion. Sublessor will notify Sublessee in the event Sublessor has determined not to exercise any renewal or extension option and will offer to assign the Prime Lease, to the extent permitted under such Prime Lease or by the Lessor, or otherwise to cooperate with Sublessee to allow Sublessee, in its discretion, to exercise any such option with respect to the Leased Premises, so long as Sublessor has no responsibility or liability under the Prime Lease after expiration of the Lease Term (without consideration of such option)

5. Utilities/Other Services. (a) Except as otherwise specified herein, the only services, utilities or rights to which Sublessee is entitled under this Agreement with respect to the Subleased Premises are those to which Sublessor is entitled from the Lessor under the applicable Prime Lease and Sublessor shall have no liability to Sublessee for the failure to provide such services, utilities or rights unless such failure to provide same is the result of some act or omission of Sublessor under the Prime Lease. In addition, Sublessee shall not be entitled to utility services greater than that which it was receiving (if Sublessee was in possession) prior to the date hereof.

(b) If any utility services to the Leased Premises are not separately metered as between the Subleased Premises and the remainder of the Leased Premises, the accounts shall be in the name of Sublessor, or the Lessor if required by the Prime Lease, and the payments to the utility companies or the Lessor, as the case may be, shall be shared prorata by Sublessee and Sublessor based on the Space Size Ratios, and without regard to consumption. Sublessee shall pay its share of same to Sublessor on or before the later of (i) five business days after Sublessee receives an invoice (including a copy of the Lessor's invoice, if any) for same or (ii) the date such payment is due and payable to the utility company or the Lessor, as the case may be

6. Monetary Obligations. (a) All monetary obligations of Sublessor under a Prime Lease, other than percentage rent, shall be shared prorata by Sublessee and Sublessor based on the Space Size Ratios. Any percentage rent payable under a Prime Lease shall be prorated by Sublessor and Sublessee based solely on the sales made by each party during the period for which such percentage rent is payable. Each party's proportionate share of percentage rent payable under a Prime Lease shall be equal to the ratio that such party's sales during the period for which such percentage rent is payable bears to the aggregate of such party's sales and the other party's sales for such period. For purposes of such proration, the percentage rent breakpoint shall not be prorated based on the size of the Subleased Premises or by any other method.

(b) Sublessee shall pay its prorata share of such monetary obligations to Sublessor on or before the later of (i) five business days after Sublessee's receipt of written notice of such obligation (if the obligation is a recurring one, only one notice that specifies the due dates shall be required) and a copy of the Lessor's invoice, if any, or (ii) the date Sublessor is required to pay such monetary obligations to the Lessor. The monetary obligations referred to in this Section 6 shall include, without limitation, base, fixed and minimum rent, percentage rent, common area maintenance charges, enclosed mall maintenance charges, real estate taxes and assessments, insurance charges, merchants association dues, marketing, advertising and other promotional fund contributions and HVAC and chilled water charges.

7. Non-Monetary Obligations. In the event any non-monetary obligation of the tenant under a Prime Lease, other than those for which specific provision is made in this Agreement, is not attributable to the Subleased Premises exclusively or the remainder of the Leased Premises exclusively (e.g., the maintenance of insurance or the repair of any HVAC unit serving the entire Leased Premises), such obligation shall be performed by Sublessor and the cost of performing same shall be shared prorata by Sublessee and Sublessor based on the Space Size Ratios, unless the parties have

agreed to a different cost-sharing arrangement under a separate written agreement (e g, the "Services Agreement" between The Limited, Inc., and Abercrombie & Fitch Co.)

8. Tenant Inducements. The parties acknowledge that all monetary tenant inducements arising prior to the date hereof, including, without limitation, tenant improvement allowances and moving allowances, under a Prime Lease have been or will be received by Sublessor for its sole and exclusive benefit, unless the parties have made prior arrangements (through course of conduct or written or oral agreement) to share any such monetary inducement. All monetary inducements arising after the date hereof, including, without limitation, tenant improvement allowances and moving allowances, under a Prime Lease shall be shared prorata by Sublessee and Sublessor based on the Space Size Ratios, unless otherwise agreed by the parties

9. Termination Rights. All rights of the tenant to terminate a Prime Lease, including, without limitation, any "kickout" or "cotenancy" rights or rights to terminate in the event of a casualty or condemnation or default of the Lessor, shall belong exclusively to Sublessor and may be exercised by Sublessor in its sole and absolute discretion without liability to Sublessee; provided, however, Sublessor will notify Sublessee of its intent to terminate a Prime Lease and will offer to assign the Prime Lease to Sublessee, to the extent permitted under such Prime Lease or by the Lessor, so long as Sublessor has no responsibility or liability under the Prime Lease after such assignment. Sublessee acknowledges that in the event of any such termination, this Agreement shall terminate with respect to such Prime Lease.

10. Access; Alterations. (a) The parties acknowledge that certain of the Leased Premises may be configured such that Sublessor may need access to the Subleased Premises and Sublessee may need access to the remainder of the Leased Premises for purposes of maintaining or making adjustments or repairs to facilities (e.g., pipes, conduits, electrical and telecommunication wiring, etc.) serving such party's premises or for purposes of using restroom facilities or stock or storage rooms or for such other reasonable purposes. The parties hereby grant each other access through their respective premises for such purposes, provided that the party exercising such right does not unreasonably interfere with the business of the other party.

(b) No party may make any alterations to its premises that would adversely affect the other party's business or use or occupancy of its premises, including any alterations that would (i) reduce the availability of utilities, HVAC or other services to the other party's premises, (ii) impair access to the other party's premises or (iii) cause the other party's premises not to comply with applicable law

11. Assignment and Subletting. (a) Sublessee may not assign this Agreement, or allow it to be assigned, in whole or in part, by operation of law or otherwise or mortgage or pledge the same, or sublet the Subleased Premises, or any part thereof (any of the foregoing transactions is herein referred to as a "Transfer"), without the prior written consent of Sublessor, which consent may be withheld by Sublessor in its sole and absolute discretion without regard to standards of reasonableness. Notwithstanding the foregoing, but subject to the terms of the Prime Lease, Sublessee may effect a Transfer, without the consent of Sublessor, to an Affiliate of Sublessee or Sublessor,

provided that if at any time after such permitted Transfer the transferee is no longer an Affiliate of either Sublessor or Sublessee, the event terminating such affiliation shall be deemed a Transfer subject to Sublessor's consent pursuant to the preceding sentence.

(b) In the event of any Transfer, whether or not Sublessor grants its consent to such Transfer or has the right to withhold its consent to such Transfer, Sublessee shall remain fully liable to perform its duties under this Agreement following a Transfer. If Sublessee enters into a Transfer, Sublessee shall pay Sublessor any and all consideration received by Sublessee in such transaction (as rent or inducement for such Transfer) in excess of the total sums that Sublessee is obligated to pay Sublessor under this Agreement, or the prorated portion thereof if only a portion of the Subleased Premises is Transferred, as additional rent under this Agreement without affecting or reducing any other obligations of Sublessee hereunder. Sublessee acknowledges that the foregoing is intended to preclude Sublessee from obtaining a profit from a Transfer.

(c) Any proposed Transfer shall also be subject to the restrictions and requirements set forth in the Prime Lease. Any purported Transfer consummated in violation of the provisions of this Section 11 shall be null and void and of no force or effect.

(d) In the event Sublessor intends to assign a Prime Lease or further sublet the Leased Premises exclusive of the Subleased Premises to a person or entity that is not an Affiliate of Sublessor, Sublessor shall give Sublessee written notice of such proposed assignment or sublease at least 60 days prior to the effective date of such assignment or sublease, and Sublessee shall have the right to terminate this Agreement with respect to such Prime Lease by giving written notice thereof to Sublessor prior to such effective date. Sublessee's termination notice shall specify the termination's effective date, which shall be no later than 60 days after the effective date of the Sublessor's assignment or sublease. If Sublessee does not elect to terminate this Agreement with respect to such Prime Lease or such assignment or sublease is to an Affiliate of Sublessor, the following shall be conditions precedent to the effectiveness of such assignment or sublease: (i) in the case of an assignment, Sublessor shall cause the assignee to assume and be bound by the terms of this Agreement, but only to the extent such terms apply to such Prime Lease, and, notwithstanding such assignment, Sublessor shall not be released from and shall remain fully liable under the terms of this Agreement with respect to such Prime Lease; and (ii) in the case of a sublease, Sublessor shall cause the sublessee to acknowledge the rights of Sublessee under this Agreement with respect to the Subleased Premises and the remainder of the Leased Premises and agree that its possession is subject to such rights of Sublessee.

12. No Default Under Prime Lease. (a) Sublessee shall do nothing nor permit anything to be done that would cause the Prime Lease to be terminated or forfeited because of any right of termination or forfeiture reserved or vested in the Lessor under the Prime Lease or that would cause Sublessor to be in default under the Prime Lease or to pay damages or any penalty (e.g., late charges). Except as may be due to the default by Sublessor under the Prime Lease or except as may be due to the negligence or willful misconduct of Sublessor, Sublessee will defend, indemnify and hold harmless Sublessor from and against all claims, damages, losses, liabilities, obligations and costs (including, without limitation, reasonable attorney's fees) of any kind arising from any breach or default on the

part of Sublessee by reason of which the Prime Lease may be terminated or forfeited or Sublessor found to be in default thereunder or the Lessor may be entitled to damages or a penalty.

(b) Sublessor shall do nothing nor permit anything to be done that would cause the Prime Lease to be terminated or forfeited because of any right of termination or forfeiture reserved or vested in the Lessor under the Prime Lease or that would cause Sublessor to be in default under the Prime Lease or to pay damages or any penalty (e.g., late charges). Except as may be due to the default
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by Sublessee under this Agreement or except as may be due to the negligence or willful misconduct of Sublessee, Sublessor will defend, indemnify and hold harmless Sublessee from and against all claims, damages, losses, liabilities, obligations and costs (including, without limitation, reasonable attorney's fees) of any kind arising from any breach or default on the part of Sublessor by reason of which the Prime Lease may be terminated or forfeited or the Lessor may be entitled to damages or a penalty

13. Familiaritv with Prime Lease. Sublessee represents and acknowledges
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that it is familiar with the terms of the Prime Leases.

14. Consent/Approvals. In the event Sublessee seeks a consent or approval
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from Sublessor with respect to any matter to which such consent or approval is required under this Agreement or the Prime Lease, then (i) the time period, if any, in which Sublessor shall be required to respond to Sublessee shall be extended by ten days after the expiration of any time period in which the Lessor has to respond under the Prime Lease and (ii) the denial of such consent or approval by the Lessor shall be conclusive and binding on Sublessee; provided,
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however, that where consent or approval of the Lessor under a Prime Lease is
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required, Sublessor shall use good faith efforts, unless a different standard is specified herein with respect to a particular matter, to obtain such consent or approval from the Lessor, except that nothing herein shall require Sublessor to make any payment, or to amend any terms of such Prime Lease in a way that would have an adverse effect on Sublessor, in respect of such consent or approval.

15. Default Notice from Lessor. In the event Sublessor receives a notice of
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default from the Lessor with respect to any matter pertaining to the Subleased Premises or any obligation of Sublessee under this Agreement, Sublessor shall immediately notify Sublessee of same in writing, and if Sublessee fails to promptly commence the cure of such default or fails to cure such default as of a date that is at least 15 days prior to the expiration of the applicable cure period under the Prime Lease, Sublessor shall have the right, but no obligation, to immediately cure such default and Sublessee shall reimburse Sublessor for the costs incurred in connection with curing such default within 30 days after receipt of an invoice therefor from Sublessor.

In the event (i) Sublessor receives a notice of any monetary default from the Lessor with respect to any matter pertaining to the Leased Premises that does not pertain to any obligation of Sublessee under this Agreement, (ii) Sublessor is not contesting or undertaking to cure the alleged default and (iii) the Prime Lease permits a sublessee to cure such a default, Sublessor shall immediately notify Sublessee of same in writing, and Sublessee shall have the right, but no obligation, to immediately cure such default but shall not be entitled to reimbursement from Sublessor for the costs incurred in connection with such cure.

16. Signage. Sublessee shall have the right to maintain any existing signage it may have in respect of any Subleased Premises. If Sublessee does not have a storefront sign in respect of any Subleased Premises, Sublessee shall have the right to install a sign on the storefront of such Subleased Premises provided it conforms to the sign criteria set forth in the Prime Lease and does not impair the rights of Sublessor to maintain signage on its storefront. In the event any Leased Premises does not have a separate storefront for each party, the parties shall mutually agree on the locations of their respective signs.

17. Indemnity; Subrogation. (a) Sublessor shall defend, indemnify and hold harmless Sublessee and its employees, officers, directors, partners and agents against and from any and all claims, liabilities, demands, fines, suits, actions, proceedings, orders, decrees and judgments (collectively, "Claims") of any kind or nature by, or in favor of, anyone whomsoever, and against and from any and all costs, damages and expenses, including attorneys' fees, resulting from, or in connection with, loss of life, bodily or personal injury or property damage (i) arising, directly or indirectly, out of, or from, or on account of any accident or other occurrence in, upon or from the Leased Premises exclusive of the Subleased Premises or (ii) occasioned in whole or in part through the use and occupancy of the Leased Premises exclusive of the Subleased Premises or any construction, repair, alterations or improvements therein or appurtenances thereto, or by any act or omission of Sublessor or any subtenant, concessionaire or licensee of Sublessor (other than Sublessee), or its employees, agents, contractors or invitees in, upon, at or from the Leased Premises exclusive of the Subleased Premises.

(b) Sublessee shall defend, indemnify and hold harmless Sublessor and its employees, officers, directors, partners and agents against and from any and all Claims in favor of, anyone whomsoever, and against and from any and all costs, damages and expenses, including attorneys' fees, resulting from, or in connection with, loss of life, bodily or personal injury or property damage (i) arising, directly or indirectly, out of, or from, or on account of any accident or other occurrence in, upon or from the Subleased Premises or (ii) occasioned in whole or in part through the use and occupancy of the Subleased Premises or any construction, repair, alterations or improvements therein or appurtenances thereto, or by any act or omission of Sublessee or any subtenant, concessionaire or licensee of Sublessee, or its employees, agents, contractors or invitees in, upon, at or from the Subleased Premises.

(c) Each party hereto (the "Releasing Party") hereby releases the other (the "Released Party"), from any loss, damage, claim or liability which the Released Party would, but for this Section 1 7(c), have had to the Releasing Party arising out of or in connection with any damage to the property of the Releasing Party to the extent such damage or the cause thereof is covered by insurance maintained by the Releasing Party. Such insurance coverage maintained shall be deemed to include any deductible or self-insured retention in effect or permitted pursuant to this Agreement. SUCH RELEASE SHALL EXTEND TO ANY LOSS, DAMAGE, CLAIM OR LIABILITY THAT MAY HAVE RESULTED 1N WHOLE OR 1N PART FROM ANY ACT OR NEGLECT OF THE RELEASED PARTY, ITS OFFICERS, AGENTS OR EMPLOYEES. Each party hereto shall immediately give to each insurance company which has issued to it property insurance policies written notice of the terms of such mutual releases and have such insurance policies properly endorsed, if necessary, to prevent the

invalidation of such insurance coverages by reason of such releases and to waive the Releasing Party's insurer's right of subrogation that would exist had the Releasing Party not given the foregoing release.

18. Required Notice Under Prime Lease. Sublessee shall promptly give written notice to Sublessor of (i) all claims, demands or controversies by or with the Lessor under the Prime Lease or (ii) any injury, death or property damage arising on or about the Subleased Premises. Sublessor shall promptly give written notice to Sublessee of (i) all claims, demands or controversies by or with the Lessor under the Prime Lease or (ii) any injury, death or property damage arising on or about the Leased Premises.

19. Accepting Subleased Premises "As Is". Sublessee acknowledges that it is familiar with the Subleased Premises and has operated therein prior to the date hereof. Sublessee accepts and has accepted possession of the Subleased Premises "AS IS". Sublessee acknowledges that, notwithstanding anything contrary in the Prime Lease, Sublessor has made no representations or warranties with respect to the Subleased Premises or to the condition thereof.

20. No Waiver. The failure of a party to insist in any instance upon the strict keeping, observance or performance of any covenant, agreement, term, provision or condition of this Agreement or to exercise any election herein contained shall not be construed as a waiver or relinquishment for the future of such covenant, agreement, term, provision, condition or election, but the same shall continue and remain in full force and effect. No waiver or modification by a party of any covenant, agreement, term, provision or condition of this Agreement shall be deemed to have been made unless expressed in writing and signed by such party. No surrender by Sublessee of possession of the Subeased Premises or of any part thereof or of any remainder of the term of this Agreement shall release Sublessee from any of its obligations hereunder.

21. Notices. Any notice or demand which either party may or must give to the other under this Agreement shall be given in the same manner for giving notices under the Prime Lease, but addressed as follows:

If to Sublessor: THE LIMITED London-Paris-New York, Inc.
Three Limited Parkway
P.O. Box 16000
Columbus, Ohio 43216
(Columbus, Ohio 43230 for non-U.S. mail)
Attn: Corporate Real Estate Department

with a copy to:
The Limited, Inc.
Three Limited Parkway
P.O. Box 16000
Columbus, Ohio 43216
(Columbus, Ohio 43230 for non-U.S. mail)
Attn: Corporate Real Estate Department

If to Sublessee: Abercrombie & Fitch Co.
Four Limited Parkway East
Columbus, Ohio 43218
(Reynoldsburg, Ohio 43068 for non-U.S. mail)
Attn: Real Estate Department

with a copy to:

The Limited, Inc.
Three Limited Parkway
P.O. Box 16000
Columbus, Ohio 43216
(Columbus, Ohio 43230 for non-U.S. mail)
Attn: Corporate Real Estate Department

Either party may, by notice in writing, direct that future notices or demands be sent to a different address.

22. Successors. The covenants and agreements herein contained shall bind and inure to the benefit of Sublessor and Sublessee and their respective permitted successors and assigns.

23. Captions. The captions or headings of paragraphs in this Agreement are inserted for convenience only, and shall not be considered in construing the provisions hereof if any question of intent should arise.

24. Severability. If any provisions of this Agreement shall be held to be invalid or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

25. Governing Law. This Agreement shall be construed in accordance with, and governed by, the laws of the State of Ohio.

26. Further Assurances. Sublessor and Sublessee shall execute, acknowledge and deliver such instruments and take such other action as may be necessary or advisable to carry out their rights and obligations under this Agreement, including the execution of any agreement or instrument required by the Lessor under the Prime Lease. In addition, if Sublessee or Sublessor desires to enter into a direct and separate lease with a Lessor for the Subleased Premises or the remainder of the Leased Premises, respectively, the other party shall cooperate in good faith and likewise agree to enter into a direct and separate lease for its premises provided that such other party's new lease is on terms at least as favorable as the terms of this Agreement, in the case of Sublessee, or the terms of the Prime Lease, in the case of Sublessor.

27. Amendment to Prime Lease. Sublessor may not make any amendment to a Prime Lease that would impair or reduce the rights or increase the obligations of Sublessee under this

Agreement, without the written consent of Sublessee. Sublessor shall furnish Sublessee with a copy of any amendment to the Prime Lease.

28. Reasonable Efforts of Sublessor. To the extent in this Agreement that Sublessor has conveyed to Sublessee such utilities, services and similar entitlements as the Lessor may provide under a Prime Lease, or to which Sublessor may be entitled under a Prime Lease, Sublessor agrees and covenants to use its reasonable efforts to obtain delivery of same to Sublessee. With respect to all such entitlements, as well as any covenants, warranties, representations, obligations or other agreements of the Lessor (not otherwise expressly limited in this Agreement), Sublessor's "reasonable efforts" shall require the performance by Sublessor, at Sublessee's reasonable request and at Sublessee's sole cost and expense, of one or more of the following:

(i) the execution by Sublessor and delivery to the Lessor, promptly following receipt of Sublessee's written request therefor, of notices, requests and other similar writings; and

(ii) the institution by Sublessor, promptly following receipt of Sublessee's written request therefor, of arbitration (if permitted under the Prime Lease) or legal proceedings to enforce, interpret or define the Lessor's obligations under the Prime Lease; provided, however, that any legal proceedings instituted by Sublessor hereunder shall be under the exclusive control of Sublessor and shall include all reasonable preliminary and trial proceedings in the court of original jurisdiction.

Sublessee shall defend, indemnify and hold Sublessor harmless from and against any and all court costs, costs of filing, attorneys' fees and awards resulting from, or incurred in connection with, legal proceedings instituted by Sublessor pursuant to this Section 28.

29. Reasonableness and Good Faith. Whenever this Agreement grants Sublessor or Sublessee the right to take action, exercise discretion or make other determinations regarding the Subleased Premises, each party agrees to act reasonably and in good faith unless a different standard is specified herein.

30. Arbitration. Except for the non-payment of rental or other charges due by Sublessee under this Agreement (unless Sublessee first pays under protest as provided for below), or in the event that any action or inaction taken by Sublessee would cause Sublessor to be in default under a Prime Lease, all disputes and disagreements between Sublessor and Sublessee shall be resolved pursuant to an arbitration proceeding pursuant to the rules of the American Arbitration Association. The provisions of this Agreement contain the sole and exclusive method, means and procedure to resolve, as between Sublessor and Sublessee, any and all disputes or disagreements, including whether any particular matter constitutes, or with the passage of time would constitute, a default. As to any matter submitted to arbitration to determine whether it would, with the passage of time, constitute a default, such passage of time shall not commence to run until any such affirmative determination, so long as it is simultaneously determined that the challenge of such matter as a potential default was made in good faith, except with respect to the payment of money. With respect to the payment of money, such passage of time shall not commence to run in the event that the party which is obligated to make the payment does in fact make payment to the other party. Such payment can be

accompanied by a good-faith notice stating why the party has elected to make a payment under protest. Such protest will be deemed waived unless the subject matter identified in the protest is submitted to arbitration pursuant to this Section 30.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed the day and year first written above.

SUBLESSOR:

THE LIMITED London-Paris-New York, Inc.,
a Delaware corporation,

ATTEST: By: /s/ George R. Sappenfield

Name: George R. Sappenfield
Title: Vice President -- Real Estate

/s/ Samuel P. Fried
- ---
Samuel P. Fried
Assistant Secretary

SUBLESSEE:

ABERCROMBIE & FITCH CO.,
a Delaware corporation,

ATTEST: By: /s/ Seth R. Johnson

Name: Seth R. Johnson
Title: Vice President--
Chief Financial Officer

/s/ Samuel P. Fried
- ---
Samuel P. Fried,
Secretary

Schedule 1

Bill	Lse No.	Center Name	State	Store	Gross	Store %
LTD	2,567	The Gardens	FL	ABF 589	8,755	36%
				LTD 775	11,663	50%
				TOO 775	3,892	16%
					24,310	

Exhibit 10.3

SHARED FACILITIES AGREEMENT

This SHARED FACILITIES AGREEMENT is entered into as of September 27, 1996 (this "Agreement"), by and between EXPRESS, INC., a Delaware corporation ("Sublessor"), and ABERCROMBIE & FITCH CO., a Delaware corporation ("Sublessee").

WITNESSETH:

WHEREAS, Sublessor is a tenant under each of the lease agreements described on Schedule 1 attached hereto and made a part hereof;

WHEREAS, prior to the date hereof, Sublessee has occupied all or a portion of the premises leased by Sublessor under such lease agreements without a written agreement; and

WHEREAS, Sublessor and Sublessee desire to evidence their agreement relating to such shared occupancy upon the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the covenants set forth herein, the parties covenant and agree as follows

1. Definitions. The following are the defined terms used in this Agreement:

"Affiliate" means a corporation, partnership or other business entity, which, directly or indirectly, controls, is controlled by, or is under common control with, another corporation, partnership or other business entity. If more than 50 percent of the voting stock of a corporation shall be owned by another corporation or by a partnership or other business entity, the corporation whose stock is so owned shall be deemed to be controlled by the corporation, partnership or business entity owning such stock.

"Lease Term" means the initial term of a Prime Lease as it may be extended by Sublessor pursuant to a renewal or extension option therein.

"Leased Premises" means the premises in which Sublessor has a leasehold interest under a Prime Lease or all such premises collectively, as the context may require.

"Lessor" means the landlord under a Prime Lease.

"Prime Lease" means each of the leases described on Schedule 1; all such leases are collectively referred to as the "Prime Leases". The parties may, after the date hereof, designate any other lease as a Prime Lease subject to the terms of this Agreement, by

replacing Schedule 1 with a new Schedule 1, which describes such other lease and
which is initialed by both parties.

"Space Size Ratios" means, in respect of any Leased Premises and the Subleased Premises forming a part thereof, the ratio that the size of the Subleased Premises bears to the size of the entire Leased Premises and the ratio that the size of the Leased Premises exclusive of the Subleased Premises bears to the size of the entire Leased Premises, with all such sizes being as reflected on Schedule 1.

"Subleased Premises" means the portion of the Leased Premises occupied by Sublessee as described on Schedule 1, individually or collectively, as the context may require.

2. Sublease. Sublessor, in consideration of the covenants and agreements to be performed by Sublessee and upon the terms and conditions hereinafter stated, does hereby sublease, demise and let unto Sublessee, and Sublessee does hereby sublease from Sublessor, each of the Subleased Premises upon the terms and conditions set forth below.

3. Priority of Prime Lease. This Agreement, as it relates to the Subleased Premises, is expressly subject and subordinate to the applicable Prime Lease and, subject to the modifications set forth in this Agreement, all the terms, conditions and covenants therein contained. Except to the extent otherwise expressly set forth in this Agreement, in which event the terms of this Agreement shall prevail, all the terms, covenants and conditions of a Prime Lease shall be applicable to this Agreement with respect to the corresponding Subleased Premises with the same force and effect as if Sublessor were the landlord under the Prime Lease and Sublessee were the tenant thereunder and the provisions of the Prime Lease are incorporated herein by reference with the same force and effect as if they were fully set forth herein (except to the extent that they are modified by the terms of this Agreement), and Sublessee shall assume and fully perform and discharge, with regard to the Subleased Premises, all the obligations of Sublessor as tenant under the Prime Lease during the Lease Term. In the event of any breach by Sublessee of any term, covenant or condition of this Agreement, Sublessor shall have all the rights against Sublessee as would be available to the Lessor against the Sublessor as tenant under the applicable Prime Lease if such breach were by Sublessor thereunder.

4. Term. The term of the sublease granted herein shall be coextensive, less one day, with the Lease Term of the applicable Prime Lease, unless sooner terminated as provided herein. Sublessee acknowledges that the Lease Term may include renewal or extension options exercisable by Sublessor and that the exercise of any such option shall be determined by Sublessor in its sole and absolute discretion. Sublessor will notify Sublessee in the event Sublessor has determined not to exercise any renewal or extension option and will offer to assign the Prime Lease, to the extent permitted under such Prime Lease or by the Lessor, or otherwise to cooperate with Sublessee to allow Sublessee, in its discretion, to exercise any such option with respect to the Leased Premises, so long as Sublessor has no responsibility or liability under the Prime Lease after expiration of the Lease Term (without consideration of such option)

5. Utilities/Other Services. (a) Except as otherwise specified herein, the only services, utilities or rights to which Sublessee is entitled under this Agreement with respect to the Subleased Premises are those to which Sublessor is entitled from the Lessor under the applicable Prime Lease and Sublessor shall have no liability to Sublessee for the failure to provide such services, utilities or rights unless such failure to provide same is the result of some act or omission of Sublessor under the Prime Lease. In addition, Sublessee shall not be entitled to utility services greater than that which it was receiving (if Sublessee was in possession) prior to the date hereof.

(b) If any utility services to the Leased Premises are not separately metered as between the Subleased Premises and the remainder of the Leased Premises, the accounts shall be in the name of Sublessor, or the Lessor if required by the Prime Lease, and the payments to the utility companies or the Lessor, as the case may be, shall be shared prorata by Sublessee and Sublessor based on the Space Size Ratios, and without regard to consumption. Sublessee shall pay its share of same to Sublessor on or before the later of (i) five business days after Sublessee receives an invoice (including a copy of the Lessor's invoice, if any) for same or (ii) the date such payment is due and payable to the utility company or the Lessor, as the case may be

6. Monetary Obligations. (a) All monetary obligations of Sublessor under a Prime Lease, other than percentage rent, shall be shared prorata by Sublessee and Sublessor based on the Space Size Ratios. Any percentage rent payable under a Prime Lease shall be prorated by Sublessor and Sublessee based solely on the sales made by each party during the period for which such percentage rent is payable. Each party's proportionate share of percentage rent payable under a Prime Lease shall be equal to the ratio that such party's sales during the period for which such percentage rent is payable bears to the aggregate of such party's sales and the other party's sales for such period. For purposes of such proration, the percentage rent breakpoint shall not be prorated based on the size of the Subleased Premises or by any other method.

(b) Sublessee shall pay its prorata share of such monetary obligations to Sublessor on or before the later of (i) five business days after Sublessee's receipt of written notice of such obligation (if the obligation is a recurring one, only one notice that specifies the due dates shall be required) and a copy of the Lessor's invoice, if any, or (ii) the date Sublessor is required to pay such monetary obligations to the Lessor. The monetary obligations referred to in this Section 6 shall include, without limitation, base, fixed and minimum rent, percentage rent, common area maintenance charges, enclosed mall maintenance charges, real estate taxes and assessments, insurance charges, merchants association dues, marketing, advertising and other promotional fund contributions and HVAC and chilled water charges.

7. Non-Monetary Obligations. In the event any non-monetary obligation of the tenant under a Prime Lease, other than those for which specific provision is made in this Agreement, is not attributable to the Subleased Premises exclusively or the remainder of the Leased Premises exclusively (e.g., the maintenance of insurance or the repair of any HVAC unit serving the entire Leased Premises), such obligation shall be performed by Sublessor and the cost of performing same shall be shared prorata by Sublessee and Sublessor based on the Space Size Ratios, unless the parties have

agreed to a different cost-sharing arrangement under a separate written agreement (e g, the "Services Agreement" between The Limited, Inc., and Abercrombie & Fitch Co.)

8. Tenant Inducements. The parties acknowledge that all monetary tenant inducements arising prior to the date hereof, including, without limitation, tenant improvement allowances and moving allowances, under a Prime Lease have been or will be received by Sublessor for its sole and exclusive benefit, unless the parties have made prior arrangements (through course of conduct or written or oral agreement) to share any such monetary inducement. All monetary inducements arising after the date hereof, including, without limitation, tenant improvement allowances and moving allowances, under a Prime Lease shall be shared prorata by Sublessee and Sublessor based on the Space Size Ratios, unless otherwise agreed by the parties

9. Termination Rights. All rights of the tenant to terminate a Prime Lease, including, without limitation, any "kickout" or "cotenancy" rights or rights to terminate in the event of a casualty or condemnation or default of the Lessor, shall belong exclusively to Sublessor and may be exercised by Sublessor in its sole and absolute discretion without liability to Sublessee; provided, however, Sublessor will notify Sublessee of its intent to terminate a Prime Lease and will offer to assign the Prime Lease to Sublessee, to the extent permitted under such Prime Lease or by the Lessor, so long as Sublessor has no responsibility or liability under the Prime Lease after such assignment. Sublessee acknowledges that in the event of any such termination, this Agreement shall terminate with respect to such Prime Lease.

10. Access; Alterations. (a) The parties acknowledge that certain of the Leased Premises may be configured such that Sublessor may need access to the Subleased Premises and Sublessee may need access to the remainder of the Leased Premises for purposes of maintaining or making adjustments or repairs to facilities (e.g., pipes, conduits, electrical and telecommunication wiring, etc.) serving such party's premises or for purposes of using restroom facilities or stock or storage rooms or for such other reasonable purposes. The parties hereby grant each other access through their respective premises for such purposes, provided that the party exercising such right does not unreasonably interfere with the business of the other party.

(b) No party may make any alterations to its premises that would adversely affect the other party's business or use or occupancy of its premises, including any alterations that would (i) reduce the availability of utilities, HVAC or other services to the other party's premises, (ii) impair access to the other party's premises or (iii) cause the other party's premises not to comply with applicable law

11. Assignment and Subletting. (a) Sublessee may not assign this Agreement, or allow it to be assigned, in whole or in part, by operation of law or otherwise or mortgage or pledge the same, or sublet the Subleased Premises, or any part thereof (any of the foregoing transactions is herein referred to as a "Transfer"), without the prior written consent of Sublessor, which consent may be withheld by Sublessor in its sole and absolute discretion without regard to standards of reasonableness. Notwithstanding the foregoing, but subject to the terms of the Prime Lease, Sublessee may effect a Transfer, without the consent of Sublessor, to an Affiliate of Sublessee or Sublessor,

provided that if at any time after such permitted Transfer the transferee is no longer an Affiliate of either Sublessor or Sublessee, the event terminating such affiliation shall be deemed a Transfer subject to Sublessor's consent pursuant to the preceding sentence.

(b) In the event of any Transfer, whether or not Sublessor grants its consent to such Transfer or has the right to withhold its consent to such Transfer, Sublessee shall remain fully liable to perform its duties under this Agreement following a Transfer. If Sublessee enters into a Transfer, Sublessee shall pay Sublessor any and all consideration received by Sublessee in such transaction (as rent or inducement for such Transfer) in excess of the total sums that Sublessee is obligated to pay Sublessor under this Agreement, or the prorated portion thereof if only a portion of the Subleased Premises is Transferred, as additional rent under this Agreement without affecting or reducing any other obligations of Sublessee hereunder. Sublessee acknowledges that the foregoing is intended to preclude Sublessee from obtaining a profit from a Transfer.

(c) Any proposed Transfer shall also be subject to the restrictions and requirements set forth in the Prime Lease. Any purported Transfer consummated in violation of the provisions of this Section 11 shall be null and void and of no force or effect.

(d) In the event Sublessor intends to assign a Prime Lease or further sublet the Leased Premises exclusive of the Subleased Premises to a person or entity that is not an Affiliate of Sublessor, Sublessor shall give Sublessee written notice of such proposed assignment or sublease at least 60 days prior to the effective date of such assignment or sublease, and Sublessee shall have the right to terminate this Agreement with respect to such Prime Lease by giving written notice thereof to Sublessor prior to such effective date. Sublessee's termination notice shall specify the termination's effective date, which shall be no later than 60 days after the effective date of the Sublessor's assignment or sublease. If Sublessee does not elect to terminate this Agreement with respect to such Prime Lease or such assignment or sublease is to an Affiliate of Sublessor, the following shall be conditions precedent to the effectiveness of such assignment or sublease: (i) in the case of an assignment, Sublessor shall cause the assignee to assume and be bound by the terms of this Agreement, but only to the extent such terms apply to such Prime Lease, and, notwithstanding such assignment, Sublessor shall not be released from and shall remain fully liable under the terms of this Agreement with respect to such Prime Lease; and (ii) in the case of a sublease, Sublessor shall cause the sublessee to acknowledge the rights of Sublessee under this Agreement with respect to the Subleased Premises and the remainder of the Leased Premises and agree that its possession is subject to such rights of Sublessee.

12. No Default Under Prime Lease. (a) Sublessee shall do nothing nor permit anything to be done that would cause the Prime Lease to be terminated or forfeited because of any right of termination or forfeiture reserved or vested in the Lessor under the Prime Lease or that would cause Sublessor to be in default under the Prime Lease or to pay damages or any penalty (e.g., late charges). Except as may be due to the default by Sublessor under the Prime Lease or except as may be due to the negligence or willful misconduct of Sublessor, Sublessee will defend, indemnify and hold harmless Sublessor from and against all claims, damages, losses, liabilities, obligations and costs (including, without limitation, reasonable attorney's fees) of any kind arising from any breach or default on the

part of Sublessee by reason of which the Prime Lease may be terminated or forfeited or Sublessor found to be in default thereunder or the Lessor may be entitled to damages or a penalty.

(b) Sublessor shall do nothing nor permit anything to be done that would cause the Prime Lease to be terminated or forfeited because of any right of termination or forfeiture reserved or vested in the Lessor under the Prime Lease or that would cause Sublessor to be in default under the Prime Lease or to pay damages or any penalty (e.g., late charges). Except as may be due to the default
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by Sublessee under this Agreement or except as may be due to the negligence or willful misconduct of Sublessee, Sublessor will defend, indemnify and hold harmless Sublessee from and against all claims, damages, losses, liabilities, obligations and costs (including, without limitation, reasonable attorney's fees) of any kind arising from any breach or default on the part of Sublessor by reason of which the Prime Lease may be terminated or forfeited or the Lessor may be entitled to damages or a penalty

13. Familiaritv with Prime Lease. Sublessee represents and acknowledges
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that it is familiar with the terms of the Prime Leases.

14. Consent/Approvals. In the event Sublessee seeks a consent or approval
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from Sublessor with respect to any matter to which such consent or approval is required under this Agreement or the Prime Lease, then (i) the time period, if any, in which Sublessor shall be required to respond to Sublessee shall be extended by ten days after the expiration of any time period in which the Lessor has to respond under the Prime Lease and (ii) the denial of such consent or approval by the Lessor shall be conclusive and binding on Sublessee; provided,
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however, that where consent or approval of the Lessor under a Prime Lease is
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required, Sublessor shall use good faith efforts, unless a different standard is specified herein with respect to a particular matter, to obtain such consent or approval from the Lessor, except that nothing herein shall require Sublessor to make any payment, or to amend any terms of such Prime Lease in a way that would have an adverse effect on Sublessor, in respect of such consent or approval.

15. Default Notice from Lessor. In the event Sublessor receives a notice of
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default from the Lessor with respect to any matter pertaining to the Subleased Premises or any obligation of Sublessee under this Agreement, Sublessor shall immediately notify Sublessee of same in writing, and if Sublessee fails to promptly commence the cure of such default or fails to cure such default as of a date that is at least 15 days prior to the expiration of the applicable cure period under the Prime Lease, Sublessor shall have the right, but no obligation, to immediately cure such default and Sublessee shall reimburse Sublessor for the costs incurred in connection with curing such default within 30 days after receipt of an invoice therefor from Sublessor.

In the event (i) Sublessor receives a notice of any monetary default from the Lessor with respect to any matter pertaining to the Leased Premises that does not pertain to any obligation of Sublessee under this Agreement, (ii) Sublessor is not contesting or undertaking to cure the alleged default and (iii) the Prime Lease permits a sublessee to cure such a default, Sublessor shall immediately notify Sublessee of same in writing, and Sublessee shall have the right, but no obligation, to immediately cure such default but shall not be entitled to reimbursement from Sublessor for the costs incurred in connection with such cure.

16. Signage. Sublessee shall have the right to maintain any existing signage it may have in respect of any Subleased Premises. If Sublessee does not have a storefront sign in respect of any Subleased Premises, Sublessee shall have the right to install a sign on the storefront of such Subleased Premises provided it conforms to the sign criteria set forth in the Prime Lease and does not impair the rights of Sublessor to maintain signage on its storefront. In the event any Leased Premises does not have a separate storefront for each party, the parties shall mutually agree on the locations of their respective signs.

17. Indemnity; Subrogation. (a) Sublessor shall defend, indemnify and hold harmless Sublessee and its employees, officers, directors, partners and agents against and from any and all claims, liabilities, demands, fines, suits, actions, proceedings, orders, decrees and judgments (collectively, "Claims") of any kind or nature by, or in favor of, anyone whomsoever, and against and from any and all costs, damages and expenses, including attorneys' fees, resulting from, or in connection with, loss of life, bodily or personal injury or property damage (i) arising, directly or indirectly, out of, or from, or on account of any accident or other occurrence in, upon or from the Leased Premises exclusive of the Subleased Premises or (ii) occasioned in whole or in part through the use and occupancy of the Leased Premises exclusive of the Subleased Premises or any construction, repair, alterations or improvements therein or appurtenances thereto, or by any act or omission of Sublessor or any subtenant, concessionaire or licensee of Sublessor (other than Sublessee), or its employees, agents, contractors or invitees in, upon, at or from the Leased Premises exclusive of the Subleased Premises.

(b) Sublessee shall defend, indemnify and hold harmless Sublessor and its employees, officers, directors, partners and agents against and from any and all Claims in favor of, anyone whomsoever, and against and from any and all costs, damages and expenses, including attorneys' fees, resulting from, or in connection with, loss of life, bodily or personal injury or property damage (i) arising, directly or indirectly, out of, or from, or on account of any accident or other occurrence in, upon or from the Subleased Premises or (ii) occasioned in whole or in part through the use and occupancy of the Subleased Premises or any construction, repair, alterations or improvements therein or appurtenances thereto, or by any act or omission of Sublessee or any subtenant, concessionaire or licensee of Sublessee, or its employees, agents, contractors or invitees in, upon, at or from the Subleased Premises.

(c) Each party hereto (the "Releasing Party") hereby releases the other (the "Released Party"), from any loss, damage, claim or liability which the Released Party would, but for this Section 1 7(c), have had to the Releasing Party arising out of or in connection with any damage to the property of the Releasing Party to the extent such damage or the cause thereof is covered by insurance maintained by the Releasing Party. Such insurance coverage maintained shall be deemed to include any deductible or self-insured retention in effect or permitted pursuant to this Agreement. SUCH RELEASE SHALL EXTEND TO ANY LOSS, DAMAGE, CLAIM OR LIABILITY THAT MAY HAVE RESULTED 1N WHOLE OR 1N PART FROM ANY ACT OR NEGLECT OF THE RELEASED PARTY, ITS OFFICERS, AGENTS OR EMPLOYEES. Each party hereto shall immediately give to each insurance company which has issued to it property insurance policies written notice of the terms of such mutual releases and have such insurance policies properly endorsed, if necessary, to prevent the

invalidation of such insurance coverages by reason of such releases and to waive the Releasing Party's insurer's right of subrogation that would exist had the Releasing Party not given the foregoing release.

18. Required Notice Under Prime Lease. Sublessee shall promptly give written notice to Sublessor of (i) all claims, demands or controversies by or with the Lessor under the Prime Lease or (ii) any injury, death or property damage arising on or about the Subleased Premises. Sublessor shall promptly give written notice to Sublessee of (i) all claims, demands or controversies by or with the Lessor under the Prime Lease or (ii) any injury, death or property damage arising on or about the Leased Premises.

19. Accepting Subleased Premises "As Is". Sublessee acknowledges that it is familiar with the Subleased Premises and has operated therein prior to the date hereof. Sublessee accepts and has accepted possession of the Subleased Premises "AS IS". Sublessee acknowledges that, notwithstanding anything contrary in the Prime Lease, Sublessor has made no representations or warranties with respect to the Subleased Premises or to the condition thereof.

20. No Waiver. The failure of a party to insist in any instance upon the strict keeping, observance or performance of any covenant, agreement, term, provision or condition of this Agreement or to exercise any election herein contained shall not be construed as a waiver or relinquishment for the future of such covenant, agreement, term, provision, condition or election, but the same shall continue and remain in full force and effect. No waiver or modification by a party of any covenant, agreement, term, provision or condition of this Agreement shall be deemed to have been made unless expressed in writing and signed by such party. No surrender by Sublessee of possession of the Subeased Premises or of any part thereof or of any remainder of the term of this Agreement shall release Sublessee from any of its obligations hereunder.

21. Notices. Any notice or demand which either party may or must give to the other under this Agreement shall be given in the same manner for giving notices under the Prime Lease, but addressed as follows:

If to Sublessor: Express, Inc.
Three Limited Parkway
P.O. Box 16000
Columbus, Ohio 43216
(Columbus, Ohio 43230 for non-U.S. mail)
Attn: Corporate Real Estate Department

with a copy to:
The Limited, Inc.
Three Limited Parkway
P.O. Box 16000
Columbus, Ohio 43216
(Columbus, Ohio 43230 for non-U.S. mail)
Attn: Corporate Real Estate Department

If to Sublessee: Abercrombie & Fitch Co.
Four Limited Parkway East
Columbus, Ohio 43218
(Reynoldsburg, Ohio 43068 for non-U.S. mail)
Attn: Real Estate Department

with a copy to:
The Limited, Inc.
Three Limited Parkway
P.O. Box 16000
Columbus, Ohio 43216
(Columbus, Ohio 43230 for non-U.S. mail)
Attn: Corporate Real Estate Department

Either party may, by notice in writing, direct that future notices or demands be sent to a different address.

22. Successors. The covenants and agreements herein contained shall bind and inure to the benefit of Sublessor and Sublessee and their respective permitted successors and assigns.

23. Captions. The captions or headings of paragraphs in this Agreement are inserted for convenience only, and shall not be considered in construing the provisions hereof if any question of intent should arise.

24. Severability. If any provisions of this Agreement shall be held to be invalid or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

25. Governing Law. This Agreement shall be construed in accordance with, and governed by, the laws of the State of Ohio.

26. Further Assurances. Sublessor and Sublessee shall execute, acknowledge and deliver such instruments and take such other action as may be necessary or advisable to carry out their rights and obligations under this Agreement, including the execution of any agreement or instrument required by the Lessor under the Prime Lease. In addition, if Sublessee or Sublessor desires to enter into a direct and separate lease with a Lessor for the Subleased Premises or the remainder of the Leased Premises, respectively, the other party shall cooperate in good faith and likewise agree to enter into a direct and separate lease for its premises provided that such other party's new lease is on terms at least as favorable as the terms of this Agreement, in the case of Sublessee, or the terms of the Prime Lease, in the case of Sublessor.

27. Amendment to Prime Lease. Sublessor may not make any amendment to a Prime Lease that would impair or reduce the rights or increase the obligations of Sublessee under this

Agreement, without the written consent of Sublessee. Sublessor shall furnish Sublessee with a copy of any amendment to the Prime Lease.

28. Reasonable Efforts of Sublessor. To the extent in this Agreement that Sublessor has conveyed to Sublessee such utilities, services and similar entitlements as the Lessor may provide under a Prime Lease, or to which Sublessor may be entitled under a Prime Lease, Sublessor agrees and covenants to use its reasonable efforts to obtain delivery of same to Sublessee. With respect to all such entitlements, as well as any covenants, warranties, representations, obligations or other agreements of the Lessor (not otherwise expressly limited in this Agreement), Sublessor's "reasonable efforts" shall require the performance by Sublessor, at Sublessee's reasonable request and at Sublessee's sole cost and expense, of one or more of the following:

(i) the execution by Sublessor and delivery to the Lessor, promptly following receipt of Sublessee's written request therefor, of notices, requests and other similar writings; and

(ii) the institution by Sublessor, promptly following receipt of Sublessee's written request therefor, of arbitration (if permitted under the Prime Lease) or legal proceedings to enforce, interpret or define the Lessor's obligations under the Prime Lease; provided, however, that any legal proceedings instituted by Sublessor hereunder shall be under the exclusive control of Sublessor and shall include all reasonable preliminary and trial proceedings in the court of original jurisdiction.

Sublessee shall defend, indemnify and hold Sublessor harmless from and against any and all court costs, costs of filing, attorneys' fees and awards resulting from, or incurred in connection with, legal proceedings instituted by Sublessor pursuant to this Section 28.

29. Reasonableness and Good Faith. Whenever this Agreement grants Sublessor or Sublessee the right to take action, exercise discretion or make other determinations regarding the Subleased Premises, each party agrees to act reasonably and in good faith unless a different standard is specified herein.

30. Arbitration. Except for the non-payment of rental or other charges due by Sublessee under this Agreement (unless Sublessee first pays under protest as provided for below), or in the event that any action or inaction taken by Sublessee would cause Sublessor to be in default under a Prime Lease, all disputes and disagreements between Sublessor and Sublessee shall be resolved pursuant to an arbitration proceeding pursuant to the rules of the American Arbitration Association. The provisions of this Agreement contain the sole and exclusive method, means and procedure to resolve, as between Sublessor and Sublessee, any and all disputes or disagreements, including whether any particular matter constitutes, or with the passage of time would constitute, a default. As to any matter submitted to arbitration to determine whether it would, with the passage of time, constitute a default, such passage of time shall not commence to run until any such affirmative determination, so long as it is simultaneously determined that the challenge of such matter as a potential default was made in good faith, except with respect to the payment of money. With respect to the payment of money, such passage of time shall not commence to run in the event that the party which is obligated to make the payment does in fact make payment to the other party. Such payment can be

accompanied by a good-faith notice stating why the party has elected to make a payment under protest. Such protest will be deemed waived unless the subject matter identified in the protest is submitted to arbitration pursuant to this Section 30.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed the day and year first written above.

SUBLESSOR:

EXPRESS, INC.,
a Delaware corporation,

ATTEST: By: /s/ George R. Sappenfield

Name: George R. Sappenfield
Title: Vice President -- Real Estate

/s/ Samuel P. Fried
- ---
Samuel P. Fried
Assistant Secretary

SUBLESSEE:

ABERCROMBIE & FITCH CO.,
a Delaware corporation,

ATTEST: By: /s/ Seth R. Johnson

Name: Seth R. Johnson
Title: Vice President -- Chief Financial Officer

/s/ Samuel P. Fried
- ---
Samuel P. Fried
Secretary

Schedule 1

Bill	Lse No.	Center Name	State	Store	Gross	Store %
EXP	4272	Highland Park	TX	ABF 522	11,424	36.7%
				EXP 155	8,961	28.7%
				STC 155	4,045	13%
				VIC 490	5,752	18.4%
				VSB 490	1,022	3.3%
					31,204	
EXP	5923	San Franciso Centre	CA	ABF 575	8,360	45.9%
				EXP 427	9,868	54.1%
					18,228	

Exhibit 10.4

TAX SHARING AGREEMENT

THIS TAX SHARING AGREEMENT ("Agreement") is entered into as of September 27, 1996 by and between Abercrombie & Fitch Co., a Delaware corporation ("Abercrombie & Fitch"), and The Limited, Inc., a Delaware corporation ("The Limited").

RECITALS

WHEREAS, The Limited is the common parent corporation of an affiliated group of corporations within the meaning of Section 1504(a) of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, The Limited beneficially owns all of the issued and outstanding Abercrombie & Fitch Class B Common Stock, par value $.01 per share and Abercrombie & Fitch is a member of The Limited consolidated group for federal income tax purposes;

WHEREAS, the parties are contemplating the possibility that Abercrombie & Fitch will issue shares of Class A Common Stock, $.01 par value per share to the public in an offering (the "Initial Public Offering") registered under the Securities Act of 1933, as amended;

WHEREAS, The Limited Group (as defined below) has filed and intends to file consolidated federal income tax returns as permitted by Section 1501 of the Code and certain members of the Abercrombie & Fitch Group (as defined below) and certain members of The Limited Sub-Group (as defined below), have filed and intend to file returns relating to Combined State Taxes (as defined below);

WHEREAS, Abercrombie & Fitch desires to engage The Limited to provide certain services, and The Limited desires to provide certain services, relating to separate state, local and foreign taxes other than Federal Taxes and Combined State Taxes; and

WHEREAS, The Limited and Abercrombie & Fitch desire to agree upon a method for determining the financial consequences to each party and their subsidiaries resulting from the filing of a consolidated federal income tax return and the filing of returns relating to Combined State Taxes.

AGREEMENTS

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, The Limited and Abercrombie & Fitch, for themselves, their successors, and assigns, hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. For purposes of this Agreement, the terms set forth below shall have the following meanings.

"Abercrombie & Fitch Combined State Tax Liability" shall mean, with respect to any taxable year and any jurisdiction, an amount of Combined State Taxes determined in accordance with the principles set forth in the definition of Abercrombie & Fitch Federal Tax Liability; provided, however, that (i) the total amount of Combined State Taxes shall also include any actual income, franchise or similar state or local tax liability (a "State Liability") owed in a jurisdiction (a "Combined Jurisdiction") in which a member of the Abercrombie & Fitch Group files tax returns with a member of The Limited Sub-Group, on a consolidated, combined or unitary basis, to the extent such liability exceeds the liability that would have been owed had no member of the Abercrombie & Fitch Group been included in such returns; and (ii) the total amount of Combined State Taxes shall be reduced to the extent that, in any Combined Jurisdiction, the State Liability of the Limited Sub-Group is less than the liability that would have been owed had no member of the Abercrombie & Fitch Group been included in the returns of such Combined Jurisdiction.

"Abercrombie & Fitch Federal Tax Liability" shall mean, with respect to any taxable year, the sum of the Abercrombie & Fitch Group's Federal Tax liability and any interest, penalties and other additions to such taxes for such taxable year, computed as if the Abercrombie & Fitch Group were not and never were part of The Limited Group, but rather were a separate affiliated group of corporations filing a consolidated federal income tax return pursuant to Section 1501 of the Code, provided, however, that transactions with members of The Limited Sub-Group shall be reflected according to the provisions of the consolidated return regulations promulgated under the Code governing intercompany transactions, and that Deconsolidation will trigger any deferred amounts, excess loss accounts or similar items. Such computation shall be made (A) without regard to the income, deductions (including net operating loss and capital loss deductions) and credits in any year of any member of The Limited Group that is not a member of the Abercrombie & Fitch Group, (B) by taking account of any Tax Asset of the Abercrombie & Fitch Group in accordance with Section 2.1(c)(iii) hereof, (C) with regard to net operating loss and capital loss carryforwards and carrybacks and minimum tax credits

from earlier years of the Abercrombie & Fitch Group, but without regard to any such carryforward from a tax period (or portion thereof) ending on or before the date of the Initial Public Offering and arising solely due to treating the Abercrombie & Fitch Group as if it were never part of The Limited Group, (D) as though the highest rate of tax specified in subsection (b) of Section 11 of the Code (or any other similar rates applicable to specific types of income) were the only rates set forth in that subsection, and with other similar adjustments as described in Section 1561 of the Code, and (E) reflecting the positions, elections and accounting methods used by The Limited in preparing the consolidated federal income tax return for The Limited Group and (F) by not permitting the Abercrombie & Fitch Group any compensation deductions arising in respect of any exercise of options on Limited stock by any employee of the Abercrombie & Fitch Group.

"Abercrombie & Fitch Group" shall mean, at any time, Abercrombie & Fitch and any direct or indirect corporate subsidiaries of Abercrombie & Fitch that would be eligible to join with Abercrombie & Fitch, with respect to Federal Taxes, in the filing of a consolidated federal income tax return and, with respect to Combined State Taxes, in the filing of a consolidated, combined or unitary income or franchise tax return if Abercrombie & Fitch were not consolidated, combined or filing on a unitary basis with any member of The Limited Sub-Group.

"Combined State Tax" means, with respect to each state or local taxing jurisdiction, any income, franchise or similar tax payable to such state or local taxing jurisdiction in which a member of the Abercrombie & Fitch Group files tax returns with a member of The Limited Sub-Group, on a consolidated, combined or unitary basis for purposes of such income or franchise tax.

"Deconsolidation" means any event pursuant to which Abercrombie & Fitch ceases to be a subsidiary corporation includible in a consolidated tax return of The Limited Group for Federal Tax purposes.

"Federal Tax" means any tax imposed under Subtitle A of the Code.

"Final Determination" shall mean (i) with respect to Federal Taxes, a "determination" as defined in Section 1313(a) of the Code or execution of an Internal Revenue Service Form 870AD and, with respect to taxes other than Federal Taxes, any final determination of liability in respect of a tax that, under applicable law, is not subject to further appeal, review or modification through proceedings or otherwise, (ii) any final disposition of a tax issue by reason of the expiration of a statute of limitations or (iii) the payment of tax by The Limited with respect to any item disallowed or adjusted by any taxing authority where The Limited determines in good faith that no action should be taken to recoup such payment.

"Post-Deconsolidation Tax Period" means (i) any tax period beginning and ending after the date of Deconsolidation and (ii) with respect to a tax period that begins before and ends after the date of Deconsolidation, such portion of the tax period that commences on the day immediately after the date of Deconsolidation.

"Pre-Deconsolidation Tax Period" means (i) any tax period beginning and ending before or on the date of Deconsolidation and (ii) with respect to a period that begins before and ends after the date of Deconsolidation, such portion of the tax period ending on and including the date of Deconsolidation.

"Tax Asset" means any net operating loss, net capital loss, investment tax credit, foreign tax credit, charitable deduction or any other deduction, credit or tax attribute which could reduce taxes (including, without limitation, deductions and credits related to alternative minimum taxes).

"The Limited Group" shall mean, at any time, The Limited and each direct and indirect corporate subsidiary eligible to join with The Limited in the filing of a consolidated federal income tax return.

"The Limited Sub-Group" shall mean, at any time, The Limited and each of its direct and indirect corporate subsidiaries other than those subsidiaries that are members of the Abercrombie & Fitch Group.

1.2. Internal References. Unless the context indicates otherwise, references to Articles, Sections and paragraphs shall refer to the corresponding articles, sections and paragraphs in this Agreement and references to the parties shall mean the parties to this Agreement.

ARTICLE II
TAX SHARING

2.1. Tax Sharing. (a) General. For each taxable year of The Limited Group during which income, loss, or credit against tax of the Abercrombie & Fitch Group are includible in the consolidated Federal Tax return of The Limited Group, Abercrombie & Fitch shall pay to The Limited an amount equal to the Abercrombie & Fitch Federal Tax Liability and for each taxable period during which income, loss or credit against tax of any member of the Abercrombie & Fitch Group are includible in a return relating to a Combined State Tax, Abercrombie & Fitch shall pay The Limited an amount equal to the Abercrombie & Fitch Combined State Tax Liability for such taxable period, each as shown on the Pro Forma Returns (as defined in paragraph (c) below).

(b) Estimated Payments. The Limited shall determine the amount of the estimated tax installment of the Abercrombie & Fitch Federal Tax Liability (corresponding

to The Limited's estimated Federal Tax installment), as determined under the principles of Section 2.1(a) of this Agreement. Abercrombie & Fitch shall, within 5 days of receipt of such determination (but in no event earlier than 5 days prior to the due date of The Limited's corresponding estimated tax payment), pay to The Limited the amount so determined. The Limited shall determine under provisions of applicable law the amount of the estimated tax installment of the Abercrombie & Fitch Combined State Tax Liability (corresponding to the relevant estimated Combined State Tax installment), as determined under the principles of Section 2.1(a) of this Agreement. Abercrombie & Fitch shall, within 5 days of receipt of such determination (but in no event earlier than 5 days prior to the due date of The Limited's corresponding estimated tax payment), pay to The Limited the amount so determined.

(c) Payment of Taxes at Year-End.

(i) On or before the due date (including all applicable and valid extensions) for The Limited Group's consolidated Federal Tax return, The Limited shall make available to Abercrombie & Fitch a pro forma Federal Tax return (a "Pro Forma Federal Return") of the Abercrombie & Fitch Group reflecting the Abercrombie & Fitch Federal Tax Liability. On or before the due date for each Combined State Tax return, The Limited shall make available to Abercrombie & Fitch the relevant pro forma Combined State Tax return (each a "Pro Forma Combined State Return" and together with the Pro Forma Federal Return, the "Pro Forma Returns") of the Abercrombie & Fitch Group reflecting the relevant Abercrombie & Fitch Combined State Tax Liability. The Pro Forma Returns shall be prepared in good faith in a manner generally consistent with past practice.

(ii) On or before the date The Limited files its consolidated Federal Tax return for any year for which payments are to be made under this Agreement, Abercrombie & Fitch shall pay to The Limited, or The Limited shall pay to Abercrombie & Fitch, as appropriate, an amount equal to the difference, if any, between the Abercrombie & Fitch Federal Tax Liability reflected on the Pro Forma Federal Return for such year and the aggregate amount of the estimated installments of the Abercrombie & Fitch Federal Tax Liability for such year made pursuant to Section 2.1(b). On or before the date The Limited files a Combined State Tax return for any year for which payments are to be made under this Agreement, Abercrombie & Fitch shall pay to The Limited, or The Limited shall pay to Abercrombie & Fitch, as appropriate, an amount equal to the difference, if any, between the Abercrombie & Fitch Combined State Tax Liability reflected on the relevant Pro Forma Combined State Tax Return and the aggregate amount of the estimated installments paid with respect to the corresponding Abercrombie & Fitch Combined State Tax Liability pursuant to Section 2.1(b).

(iii) If a Pro Forma Return reflects a Tax Asset that may under applicable law be used to reduce a Federal Tax or Combined State Tax liability of any member of

The Limited Sub-Group for any taxable period, The Limited shall pay to Abercrombie & Fitch an amount equal to the actual tax saving (which would include refunds actually received) produced by such Tax Asset at the time such tax saving is realized and the future Pro Forma Returns of the Abercrombie & Fitch Group shall be adjusted to reflect such use. The amount of any such tax saving for any taxable period shall be the amount of the reduction in taxes payable to a taxing authority with respect to such tax period as compared to the taxes that would have been payable to a taxing authority with respect to such tax period in the absence of such Tax Asset.

(iv) In the event that The Limited makes a cash deposit with a taxing authority in order to stop the running of interest or makes a payment of tax and correspondingly takes action to recoup such payment (such as suing for a refund), Abercrombie & Fitch shall pay to The Limited an amount equal to Abercrombie & Fitch' share of the amount so deposited or paid (calculated in a manner consistent with the determinations provided in this Article 2). Upon receipt by The Limited of a refund of any amounts paid by it in respect of which Abercrombie & Fitch shall have advanced an amount hereunder, The Limited shall pay to Abercrombie & Fitch the amount of such refund, together with any interest received by it on such refund. If and to the extent that any claim for refund or contest based thereupon shall be unsuccessful, the payment by Abercrombie & Fitch under Section 2.1(c)(iv) shall be credited toward Abercrombie & Fitch' obligations under this Section 2(c)(iv) and any other payment obligation of Abercrombie & Fitch under Section 2(d) below.

(d) Treatment of Adjustments. If any adjustment is made in a Federal Tax return of The Limited Group or in a return relating to a Combined State Tax, after the filing thereof, in which income or loss of the Abercrombie & Fitch Group (or any member thereof) is included, then at the time of a Final Determination of the adjustment, Abercrombie & Fitch shall pay to The Limited or The Limited shall pay to Abercrombie & Fitch, as the case may be, the difference between all payments actually made under Section 2.1 with respect to the taxable year or period covered by such tax return and all payments that would have been made under Section 2.1 taking such adjustment into account, together with any penalties actually paid and interest for each day until the date of Final Determination calculated at the rate determined, in the case of a payment by Abercrombie & Fitch, under Section 6621(a)(2) of the Code and, in the case of a payment by The Limited, under Section 6621(a)(1) of the Code.

(e) Preparation of Returns and Contests. So long as (i) The Limited Group elects to file consolidated Federal Tax returns as permitted by Section 1501 of the Code or (ii) any Combined State Tax return is filed, The Limited shall prepare and file such returns and any other returns, documents or statements required to be filed with the Internal Revenue Service with respect to the determination of the Federal Tax liability of The Limited Group and with the appropriate taxing authorities with respect to the determination of a Combined State Tax liability. With respect to such return preparation,

The Limited shall act in good faith with regard to all members included in an applicable return. The Limited shall have the right with respect to any consolidated Federal Tax returns or returns relating to a Combined State Tax that it has filed or will file to determine in good faith (i) the manner in which such returns, documents or statements shall be prepared and filed, including, without limitation, the manner in which any item of income, gain, loss, deduction or credit shall be reported, (ii) whether any extensions should be requested, and (iii) the elections that will be made by any member of The Limited Group. In addition, The Limited shall have the right, in good faith, to (i) contest, compromise or settle any adjustment or deficiency proposed, asserted or assessed as a result of any audit of any Federal Tax return or return relating to a Combined State Tax, (ii) file, prosecute, compromise or settle any claim for refund, and (iii) determine whether any refunds shall be received by way of refund or credited against tax liabilities. In addition, The Limited shall prepare and file ruling requests, and take all other actions on behalf of any member of The Limited Group that it deems appropriate in providing tax services to the members of The Limited Group. The Limited shall, to the extent such information is available, advise Abercrombie & Fitch of any significant Abercrombie & Fitch tax issue being contested by the federal, state, local or other relevant taxing authorities, and shall keep Abercrombie & Fitch informed with respect to any contest, compromise or settlement thereof.

2.2 Reimbursement for Certain Services. The Limited shall provide services in connection with this Agreement, including but not limited to, (i) those services relating to the preparation of returns (including Pro Forma Returns) described in paragraphs 2.1(b), 2.1(c) and 2.1(e) and (ii) services relating to the other activities described in paragraph 2.1(e). As compensation for these services, Abercrombie & Fitch shall pay The Limited a fee calculated on a basis such that The Limited is reimbursed for all direct and indirect costs and expenses incurred with respect to Abercrombie & Fitch' share of the overall costs and expenses incurred by The Limited with respect to tax related services. The Limited shall calculate the fee payable, invoice Abercrombie & Fitch for the fee and Abercrombie & Fitch will pay the invoiced amount in a manner consistent with the invoice and payment procedures provided for in the "Intercompany Services and Operating Agreement."

2.3 Additional Services. The Limited will provide the tax services described in this Article II with respect to all of the separate state, local and foreign taxes of any members of the Abercrombie & Fitch Group that do not relate to Federal Taxes or Combined State Taxes. The Limited will provide these services in a manner consistent with the principles contained in Article II and be compensated in the same manner as described in Section 2.2.

ARTICLE III
POST-DECONSOLIDATION

3.1. Additional Rights and Liabilities Post-Deconsolidation.

(a) Abercrombie & Fitch covenants that on or after a Deconsolidation it will not, nor will it cause or permit any member of the Abercrombie & Fitch Group to make or change any tax election, change any accounting method, amend any tax return or take any tax position on any tax return, take any other action, omit to take any action or enter into any transaction that results in any increased tax liability or reduction of any Tax Asset of The Limited Group or any member thereof (immediately after the Deconsolidation) in respect of any Pre-Deconsolidation Tax Period, without first obtaining the written consent of an authorized representative of The Limited.

(b) In the event of a Deconsolidation, The Limited may, at its option, elect and Abercrombie & Fitch shall join The Limited in electing (if necessary), (i) to reattribute to itself certain Tax Assets of the Abercrombie & Fitch Group pursuant to Treasury Regulations Section 1.1502-20(g) and, if The Limited makes such election, Abercrombie & Fitch shall comply with the requirements of Treasury Regulations Section 1.1502-20(g)(5)) and (ii) to ratably allocate items (other than extraordinary items) of the Abercrombie & Fitch Group in accordance with relevant provisions of the Treasury Regulations Section 1.1502-76. If The Limited elects to reattribute to itself any Tax Assets under clause (i) this Section 3.1(b), The Limited shall pay Abercrombie & Fitch an amount equal to the actual tax saving (which would include refunds actually received) produced by such Tax Asset if and when such actual tax saving is realized.

(c) The Limited agrees to pay to Abercrombie & Fitch the actual tax benefit received by The Limited Group from the use in any Pre-Deconsolidation Tax Period of a carryback of any Tax Asset of the Abercrombie & Fitch Group from a Post-Deconsolidation Tax Period. Such benefit shall be considered equal to the excess of (i) the amount of Federal Taxes or Combined State Taxes, as the case may be, that would have been payable by The Limited Group in the absence of such carryback over (ii) the amount of Federal Taxes or Combined State Taxes, as the case may be, actually payable by The Limited Group. Payment of the amount of such benefit shall be made within 90 days of the filing of the applicable tax return for the taxable year in which the Tax Asset is utilized. If, subsequent to the payment by The Limited to Abercrombie & Fitch of any such amount, there shall be (A) a Final Determination which results in a disallowance or a reduction of the Tax Asset so carried back or (B) a reduction in the amount of the benefit realized by The Limited Group as a result of any other Tax Asset that arises in a Post-Deconsolidation Tax Period, Abercrombie & Fitch shall repay to The Limited, within 90 days of such event described in (A) or (B) (an "Event" or, collectively, the "Events") any amount which would not have been payable to Abercrombie & Fitch pursuant to this Section 3.1(c) had the amount of the benefit been determined in light of the Events.

Abercrombie & Fitch shall hold The Limited harmless for any penalty or interest payable by any member of The Limited Group, as a result of any Event. Any such amount shall be paid by Abercrombie & Fitch to The Limited within 90 days of the payment by The Limited or any member of The Limited Group of any such interest or penalty. Nothing in this Section 3.1(c) shall require The Limited to file a claim for refund of Federal Taxes or Combined State Taxes which The Limited, in its sole discretion, determines lacks substantial authority, as defined in the Code and the regulations thereunder.

ARTICLE IV
MISCELLANEOUS

4.1. Limitation of Liability. Neither The Limited nor Abercrombie & Fitch shall be liable to the other for any special, indirect, incidental or consequential damages of the other arising in connection with this Agreement; provided, however that in the event that (i) the Internal Revenue Service (or other competent taxing authority) asserts a tax liability directly against Abercrombie & Fitch or any member of the Abercrombie & Fitch Group, pursuant to its authority under Treasury Regulation Section 1.1502-6 (or other relevant statutory authority), (ii) Abercrombie & Fitch has made all payments and performed all of its obligations otherwise required of it under this Agreement with respect to such liability or otherwise, and (iii) The Limited was given the opportunity to contest, settle or compromise such liability pursuant to Section 2.1(e) of this Agreement, then The Limited shall indemnify Abercrombie & Fitch for actual payments made after a Final Determination with respect to such liability to the extent that such payments exceed Abercrombie & Fitch' share of such liability (calculated in a manner that avoids double-counting under this Agreement), such share determined in accordance with Article II of this Agreement.

4.2. Subsidiaries. (a) Performance. The Limited agrees and acknowledges that The Limited shall be responsible for the performance of the obligations of each member of The Limited Sub-Group hereunder applicable to such subsidiary. Abercrombie & Fitch agrees and acknowledges that Abercrombie & Fitch shall be responsible for the performance by each member of the Abercrombie & Fitch Group of the obligations hereunder applicable to such member.

(b) Application to Present and Future Subsidiaries. This Agreement is being entered into by The Limited and Abercrombie & Fitch on behalf of themselves and each member of The Limited Sub-Group and Abercrombie & Fitch Group, respectively. This Agreement shall constitute a direct obligation of each such member and shall be deemed to have been readopted and affirmed on behalf of any corporation which becomes a member of The Limited Sub-Group or Abercrombie & Fitch Group in the future.

4.3. Cooperation. The Limited and Abercrombie & Fitch shall cooperate fully in the implementation of this Agreement, including but not limited to, providing promptly to the

requesting party such assistance and documentation as may be reasonably requested by such party in connection with any of the activities described in Article II or Article III. In addition, The Limited and Abercrombie & Fitch shall retain all relevant tax records for relevant open periods in accordance with past practice.

4.4. Agent. Each member of the Abercrombie & Fitch Group hereby irrevocably appoints The Limited as its agent and attorney-in-fact to take any action as The Limited may deem necessary or appropriate to effect Section 2.1 including, without limitation, those actions specified in Treasury Regulation Section 1.1502-77(a).

4.5. Amendments. This Agreement may not be amended or terminated orally, but only by a writing duly executed by or on behalf of the parties hereto. Any such amendment shall be validly and sufficiently authorized for purposes of this Agreement if it is signed on behalf of The Limited and Abercrombie & Fitch by any of their respective presidents or vice presidents.

4.6. Term. Subject to Article III, this Agreement shall expire upon the date of Deconsolidation with respect to all Post-Deconsolidation periods; provided, however, that all rights and obligations arising hereunder with respect to a Pre-Deconsolidation Tax Period shall survive until they are fully effectuated or performed and, provided, further, that notwithstanding anything in this Agreement to the contrary, all rights and obligations arising hereunder with respect to a Post-Deconsolidation Tax Period shall remain in effect and its provisions shall survive for the full period of all applicable statutes of limitation (giving effect to any extension, waiver or mitigation thereof).

4.7. Effective Date. This Agreement shall be effective as of the date that the Initial Public Offering is consummated ("effective date"), shall govern all open taxable periods and shall supersede all prior agreements as to the allocation of federal income tax liability between the parties to this Agreement for all such open taxable years and for all subsequent taxable years. As of the effective date, all such prior agreements are hereby canceled with respect to members of the Abercrombie & Fitch Group.

4.8. Severability. If any provision of this Agreement or the application of any such provision to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid, illegal or unenforceable to any extent, the remainder of this Agreement or such provision or the application of such provision to such party or circumstances, other than those to which it is so determined to be invalid, illegal or unenforceable, shall remain in full force and effect to the fullest extent permitted by law and shall not be affected thereby, unless such a construction would be unreasonable.

4.9. Notices. All notices and other communications required or permitted hereunder shall be in writing, shall be deemed duly given upon actual receipt, and shall be delivered (a) in person, (b) by registered or certified mail, postage prepaid, return receipt requested, or (c)

by facsimile or other generally accepted means of electronic transmission (provided that a copy of any notice delivered pursuant to this clause (c) shall also be sent pursuant to clause (b), addressed as follows:

(a) If to Abercrombie & Fitch, to:

Abercrombie & Fitch Co.
Three Limited Parkway
Columbus, OH 43230
Attention: Timothy B. Lyons
Fax: 614-479-7020

(b) If to The Limited, to:

The Limited, Inc.
Three Limited Parkway
Columbus, OH 43230
Attention: Timothy B. Lyons
Fax: 614-479-7020

or to such other addresses or telecopy numbers as may be specified by like notice to the other parties.

4.10. Further Assurances. The Limited and Abercrombie & Fitch shall execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such instruments and take such other action as may be necessary or advisable to carry out their obligations under this Agreement and under any exhibit, document or other instrument delivered pursuant hereto.

4.11. Entire Agreement. This Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof.

4.12. Successors. This agreement shall be binding on and inure to the benefit of any successor, by merger, acquisition of assets or otherwise, to any of the parties hereto (including but not limited to any successor of The Limited and Abercrombie & Fitch succeeding to the tax attributes of such party under Section 381 of the Code), to the same extent as if such successor had been an original party hereto.

4.13. Authorization, etc. Each of the parties hereto hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such party that this Agreement constitutes a legal, valid and binding obligation of each such party and that the execution, delivery and performance of this Agreement by such party

does not contravene or conflict with any provision of law or of its charter or bylaws or any agreement, instrument or order binding on such party.

4.14. Section Captions. Section captions used in this Agreement are for convenience and reference only and shall not affect the construction of this Agreement.

4.15. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO LAWS AND PRINCIPLES RELATING TO CONFLICTS OF LAW.

4.16. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this agreement to be executed by a duly authorized officer as of the date first above written.

ABERCROMBIE & FITCH CO.

By: /s/ Kenneth B. Gilman
_____

Name: Kenneth B. Gilman
Title: Vice Chairman

THE LIMITED, INC.

By: /s/ Kenneth B. Gilman
_____

Name: Kenneth B. Gilman
Title: Vice Chairman and Chief Financial Officer

Exhibit 10.5

CORPORATE AGREEMENT

THIS CORPORATE AGREEMENT ("Agreement") is entered into as of October 1, 1996 by and between Abercrombie & Fitch Co., a Delaware corporation ("Abercrombie & Fitch"), and The Limited, Inc., a Delaware corporation ("The Limited").

RECITALS

WHEREAS, The Limited beneficially owns all of the issued and outstanding Abercrombie & Fitch Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), and Abercrombie & Fitch is a member of The Limited's "affiliated group" of corporations ("Limited Group") for federal income tax purposes;

WHEREAS, Abercrombie & Fitch issued shares of Class A Common Stock, $0.01 par value per share ("Class A Common Stock"), to the public in an offering (the "Initial Public Offering") registered under the Securities Act of 1933, as amended; and

WHEREAS, the parties desire to enter into this Agreement to set forth their agreement regarding (i) The Limited's rights to purchase additional shares of Class B Common Stock upon any issuance of certain classes of capital stock of Abercrombie & Fitch to any person to permit The Limited to maintain its then current percentage ownership interest in Abercrombie & Fitch, (ii) The Limited's rights to purchase shares of non-voting classes of capital stock of Abercrombie & Fitch to permit The Limited to own 80 percent of each class of such stock outstanding, (iii) certain registration rights with respect to Class B Common Stock (and any other securities issued in respect thereof or in exchange therefor) and (iv) certain representations, warranties, covenants and agreements applicable to Abercrombie & Fitch so long as it is a subsidiary of The Limited.

AGREEMENTS

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, The Limited and Abercrombie & Fitch, for themselves, their successors and assigns, hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1. Definitions. As used in this Agreement, the following terms will have the following meanings, applicable both to the singular and the plural forms of the terms described:

"Abercrombie & Fitch" has the meaning ascribed thereto in the preamble hereto.

"Abercrombie & Fitch Entities" means Abercrombie & Fitch and its Subsidiaries and "Abercrombie & Fitch Entity" shall mean any of the Abercrombie & Fitch Entities.

"Affiliate" means, with respect to any Person, any Person controlling, controlled by or under common control with such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to vote a majority of the securities having voting power for the election of directors (or other Persons acting in similar capacities) of such Person or otherwise to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning ascribed thereto in the preamble hereto, as such agreement may be amended and supplemented from time to time in accordance with its terms.

"Applicable Stock" means at any time the (i) shares of Class B Common Stock owned by the Limited Entities that were owned on the date hereof, plus (ii) ----
shares of Class B Common Stock owned by the Limited Entities that were purchased by the Limited Entities pursuant to Article II of this Agreement, plus (iii) ----
shares of Common Stock that were issued to the Limited Entities in respect of shares described in either clause (i) or clause (ii) in any reclassification, share combination, share subdivision, share dividend, share exchange, merger, consolidation or similar transaction or event.

"Class A Common Stock" has the meaning ascribed thereto in the recitals to this Agreement.

"Class B Common Stock" has the meaning ascribed thereto in the recitals to this Agreement.

"Class B Common Stock Option" has the meaning ascribed thereto in Section 2.1(a).

"Class B Common Stock Option Notice" has the meaning ascribed thereto in Section 2.2.

"Common Stock" means the Class B Common Stock, the Class A Common Stock, any other class of Abercrombie & Fitch capital stock having the right to vote generally for the election of directors and, for so long as Abercrombie & Fitch continues to be a subsidiary corporation includible in a consolidated federal income tax return of the Limited Group, any other security of Abercrombie & Fitch treated as stock for purposes of Section 1504 of the Internal Revenue Code of 1986, as amended.

"Company Securities" has the meaning ascribed thereto in Section 3.2(b).

"Disadvantageous Condition" has the meaning ascribed thereto in Section 3.1(a).

"Holder" means The Limited and any Transferee.

"Holder Securities" has the meaning ascribed thereto in Section 3.2(b).

"Initial Public Offering" has the meaning ascribed thereto in the recitals to this Agreement.

"Initial Public Offering Date" means the date of completion of the initial sale of Class A Common Stock in the Initial Public Offering.

"Issuance Event" has the meaning ascribed thereto in Section 2.2.

"Issuance Event Date" has the meaning ascribed thereto in Section 2.2.

"Limited Entities" means The Limited and Subsidiaries of The Limited and "Limited Entity" shall mean any of the Limited Entities.

"Limited Group" has the meaning ascribed thereto in the recitals to this Agreement.

"Limited Ownership Reduction" means any decrease at any time in the Ownership Percentage to less than 50%.

"Limited Transferee" has the meaning ascribed thereto in Section 3.9.

"Market Price" of any shares of Class A Common Stock on any date means (i) the average of the last sale price of such shares on each of the five trading days immediately preceding such date on the Nasdaq National Market or, if such shares are not quoted thereon, on the principal national securities exchange or automated interdealer quotation system on which such shares are traded or (ii) if such sale prices are unavailable or such shares are not so traded, the value of such shares on such date determined in accordance with agreed-upon procedures reasonably satisfactory to Abercrombie & Fitch and The Limited.

"Nonvoting Stock" means any class of Abercrombie & Fitch capital stock not having the right to vote generally for the election of directors.

"Nonvoting Stock Option" has the meaning ascribed thereto in Section 2.1(b).

"Nonvoting Stock Option Notice" has the meaning ascribed thereto in Section 2.2.

"Other Holders" has the meaning ascribed thereto in Section 3.2(c).

"Other Securities" has the meaning ascribed thereto in Section 3.2.

"Ownership Percentage" means, at any time, the fraction, expressed as a percentage and rounded to the next highest thousandth of a percent, whose numerator is the aggregate Value of the Applicable Stock and whose denominator is the sum of the aggregate Value of the then outstanding shares of Common Stock of Abercrombie & Fitch plus Repurchased Shares; provided, however, that any shares of Common Stock issued by Abercrombie & Fitch in violation of its obligations under Article II of this Agreement shall not be deemed outstanding for the purpose of determining the Ownership Percentage. For purposes of this definition and the definition of Repurchased Shares, "Value" means, with respect to any share of stock, the value of such share determined by The Limited under principles applicable for purposes of Section 1504 of the Internal Revenue Code of 1986, as amended.

"Person" means any individual, partnership, limited liability company, joint venture, corporation, trust, unincorporated organization, government (and any department or agency thereof) or other entity.

"Registrable Securities" means Class B Common Stock and any stock or other securities into which or for which such Class B Common Stock may hereafter be changed, converted or exchanged and any other shares or securities issued to Holders of such Class B Common Stock (or such shares or other securities into which or for which such shares are so changed, converted or exchanged) upon any reclassification, share combination, share subdivision, share dividend, share exchange, merger, consolidation or similar transaction or event or pursuant to the Nonvoting Stock Option. As to any particular Registrable Securities, such Registrable Securities shall cease to be Registrable Securities when (i) a registration statement with respect to the sale by the Holder thereof shall have been declared effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, (ii) they shall have been distributed to the public in accordance with Rule 144, (iii) they shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by Abercrombie & Fitch and subsequent disposition of them shall not require registration or qualification of them under the Securities Act or any state securities or blue sky law then in effect or (iv) they shall have ceased to be outstanding.

"Registration Expenses" means any and all expenses incident to performance of or compliance with any registration of securities pursuant to Article III, including, without limitation, (i) the fees, disbursements and expenses of Abercrombie & Fitch's counsel and accountants and the reasonable fees and expenses of counsel selected by the Holders in accordance with this Agreement in connection with the registration of the securities to be disposed of; (ii) all expenses, including filing fees, in connection with the preparation, printing and filing of the registration statement, any preliminary prospectus or final prospectus, any

other offering document and amendments and supplements thereto and the mailing and delivering of copies thereof to any underwriters and dealers; (iii) the cost of printing or producing any agreements among underwriters, underwriting agreements, and blue sky or legal investment memoranda, any selling agreements and any other documents in connection with the offering, sale or delivery of the securities to be disposed of; (iv) all expenses in connection with the qualification of the securities to be disposed of for offering and sale under state securities laws, including the fees and disbursements of counsel for the underwriters or the Holders of securities in connection with such qualification and in connection with any blue sky and legal investment surveys; (v) the filing fees incident to securing any required review by the National Association of Securities Dealers, Inc. of the terms of the sale of the securities to be disposed of; (vi) transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering; (vii) all security engraving and security printing expenses; (viii) all fees and expenses payable in connection with the listing of the securities on any securities exchange or automated interdealer quotation system or the rating of such securities; (ix) any other fees and disbursements of underwriters customarily paid by the issuers of securities, but excluding underwriting discounts and commissions and transfer taxes, if any; and (x) other reasonable out-of-pocket expenses of Holders other than legal fees and expenses referred to in clause (i) and (iv) above.

"Repurchased Shares" mean the aggregate Value of shares of Abercrombie & Fitch's Common Stock that are, from and after the date hereof, repurchased by Abercrombie & Fitch from its shareholders, less the aggregate Value of shares of
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Common Stock (up to the aggregate Value so repurchased) that are re-issued from and after the date hereof upon the exercise of stock options or otherwise.

"Rule 144" means Rule 144 (or any successor rule to similar effect) promulgated under the Securities Act.

"Rule 415 Offering" means an offering on a delayed or continuous basis pursuant to Rule 415 (or any successor rule to similar effect) promulgated under the Securities Act.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, or any successor statute.

"Selling Holder" has the meaning ascribed thereto in Section 3.5(e).

"Subsidiary" means, as to any Person, any corporation, association, partnership, joint venture or other business entity of which more than 50% of the voting capital stock or other voting ownership interests is owned or controlled directly or indirectly by such Person or by one or more of the Subsidiaries of such Person or by a combination thereof.

"The Limited" has the meaning ascribed thereto in the preamble hereto.

"Transferee" has the meaning ascribed thereto in Section 3.9.

1.2. Internal References. Unless the context indicates otherwise, references to Articles, Sections and paragraphs shall refer to the corresponding articles, sections and paragraphs in this Agreement, and references to the parties shall mean the parties to this Agreement.

ARTICLE II
OPTIONS

2.1. Options. (a) Abercrombie & Fitch hereby grants to The Limited, on the terms and conditions set forth herein, a continuing right (the "Class B Common Stock Option") to purchase from Abercrombie & Fitch, at the times set forth herein, such number of shares of Class B Common Stock as is necessary to allow the Limited Entities to maintain the then-current Ownership Percentage. The Class B Common Stock Option shall be assignable, in whole or in part and from time to time, by The Limited to any Limited Entity. The exercise price for the shares of Class B Common Stock purchased pursuant to the Class B Common Stock Option shall be the Market Price of the Class A Common Stock as of the date of first delivery of notice of exercise of the Class B Common Stock Option by The Limited (or its permitted assignee hereunder) to Abercrombie & Fitch.

(b) Abercrombie & Fitch hereby grants to The Limited, on the terms and conditions set forth herein, a continuing right (the "Nonvoting Stock Option" and, together with the Class B Common Stock Option, the "Options") to purchase from Abercrombie & Fitch, at the times set forth herein, such number of shares of Nonvoting Stock as is necessary to allow the Limited Entities to own 80 percent of each class of outstanding Nonvoting Stock. The Nonvoting Stock Option shall be assignable, in whole or in part and from time to time, by The Limited to any Limited Entity. The exercise price for the shares of Nonvoting Stock purchased pursuant to the Nonvoting Stock Option shall be the price at which such Nonvoting Stock is then being sold to third parties or, if no Nonvoting Stock is being sold, the fair market value thereof as determined in good faith by the Board of Directors of Abercrombie & Fitch.

2.2. Notice. At least 20 business days prior to the issuance of any shares of Common Stock or the first date on which any event could occur that, in the absence of a full or partial exercise of the Class B Common Stock Option, would result in a reduction in the Ownership Percentage, Abercrombie & Fitch will notify The Limited in writing (a "Class B Common Stock Option Notice") of any plans it has to issue such shares or the date on which such event could first occur. At least 20 business days prior to the issuance of any shares of Nonvoting Stock or the first date on which any event could occur that, in the absence of a full or partial

exercise of the Nonvoting Stock Option, would result in the Limited Entities owning less than 80 percent of each class of outstanding Nonvoting Stock, Abercrombie & Fitch will notify The Limited in writing (a "Nonvoting Stock Option Notice" and, together with a Class B Common Stock Option, an "Option Notice") of any plans it has to issue such shares or the date on which such event could first occur. Each Option Notice must specify the date on which Abercrombie & Fitch intends to issue such additional shares or on which such event could first occur (such issuance or event being referred to herein as an "Issuance Event" and the date of such issuance or event as an "Issuance Event Date"), the number of shares Abercrombie & Fitch intends to issue or may issue and the other terms and conditions of such Issuance Event.

2.3. Option Exercise and Payment. The Class B Common Stock Option may be exercised by The Limited (or any Limited Entity to which all or any part of the Class B Common Stock Option has been assigned) for a number of shares equal to or less than the number of shares that are necessary for the Limited Entities to maintain, in the aggregate, the Ownership Percentage. The Nonvoting Stock Option may be exercised by The Limited (or any Limited Entity to which all or any part of the Nonvoting Stock Option has been assigned) for a number of shares equal to or less than the number of shares that are necessary for the Limited Entities to own, in the aggregate, 80% of each class of outstanding Nonvoting Stock. Each Option may be exercised at any time after receipt of an applicable Option Notice and prior to the applicable Issuance Event Date by the delivery to Abercrombie & Fitch of a written notice to such effect specifying (i) the number of shares of Class B Common Stock or Nonvoting Stock (as the case may be) to be purchased by The Limited, or any of the Limited Entities, and (ii) a calculation of the exercise price for such shares. Upon any such exercise of either Option, Abercrombie & Fitch will, simultaneously with the issuance of Class B Common Stock, Class A Common Stock or Nonvoting Stock in connection with an Issuance Event, deliver to The Limited (or any Limited Entity designated by The Limited), against payment therefor, certificates (issued in the name of The Limited or its permitted assignee hereunder, or as directed by The Limited) representing the shares of Class B Common Stock or Nonvoting Stock (as the case may be) being purchased upon such exercise. Payment for such shares shall be made by wire transfer or intrabank transfer to such account as shall be specified by Abercrombie & Fitch, for the full purchase price for such shares.

2.4. Effect of Failure to Exercise. Any failure by The Limited to exercise either Option, or any exercise for less than all shares purchasable under either Option, in connection with any particular Issuance Event shall not affect The Limited's right to exercise the relevant Option in connection with any subsequent Issuance Event; provided, however, that, in the case of the Class B Common Stock Option, the Ownership Percentage following such Issuance Event in connection with which The Limited so failed to exercise such Option in full or in part shall be recalculated as set forth in Section 1.1.

2.5. Initial Public Offering. Notwithstanding the foregoing, The Limited shall not be entitled to exercise the Class B Common Stock Option in connection with the Initial Public Offering of the Class A Common Stock.

2.6. Termination of Options. The Options shall terminate upon the occurrence of the first Issuance Event that results in the Ownership Percentage being less than 60%, other than any Issuance Event in violation of this Agreement. Each Option, or any portion thereof assigned to any Limited Entity other than The Limited, also shall terminate in the event that the Person to whom such Option, or such portion thereof has been transferred, ceases to be a Limited Entity for any reason whatsoever.

ARTICLE III
REGISTRATION RIGHTS

3.1. Demand Registration - Registrable Securities. (a) Upon written notice provided at any time after the Initial Public Offering Date from any Holder of Registrable Securities requesting that Abercrombie & Fitch effect the registration under the Securities Act of any or all of the Registrable Securities held by such Holder, which notice shall specify the intended method or methods of disposition of such Registrable Securities, Abercrombie & Fitch shall use its best efforts to effect the registration under the Securities Act and applicable state securities laws of such Registrable Securities for disposition in accordance with the intended method or methods of disposition stated in such request (including in a Rule 415 Offering, if Abercrombie & Fitch is then eligible to register such Registrable Securities on Form S-3 (or a successor form) for such offering); provided that:

(i) with respect to any registration statement filed, or to be filed, pursuant to this Section 3.1, if Abercrombie & Fitch shall furnish to the Holders of Registrable Securities that have made such request a certified resolution of the Board of Directors of Abercrombie & Fitch (adopted by the affirmative vote of a majority of the directors not designated by the Limited Entities) stating that in the Board of Directors' good faith judgment it would (because of the existence of, or in anticipation of, any acquisition or financing activity, or the unavailability for reasons beyond Abercrombie & Fitch's reasonable control of any required financial statements, or any other event or condition of similar significance to Abercrombie & Fitch) be significantly disadvantageous (a "Disadvantageous Condition") to Abercrombie & Fitch for such a registration statement to be maintained effective, or to be filed and become effective, and setting forth the general reasons for such judgment, Abercrombie & Fitch shall be entitled to cause such registration statement to be withdrawn and the effectiveness of such registration statement terminated, or, in the event no registration statement has yet been filed, shall be entitled not to file any such registration statement, until such Disadvantageous Condition no longer exists (notice of which Abercrombie & Fitch shall promptly deliver to such Holders). Upon receipt of any such notice of a

Disadvantageous Condition, such Holders shall forthwith discontinue use of the prospectus contained in such registration statement and, if so directed by Abercrombie & Fitch, each such Holder will deliver to Abercrombie & Fitch all copies, other than permanent file copies then in such Holder's possession, of the prospectus then covering such Registrable Securities current at the time of receipt of such notice; provided, that the filing of
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any such registration statement may not be delayed for a period in excess of six months due to the occurrence of any particular Disadvantageous Condition;

(ii) after the occurrence of the Limited Ownership Reduction, if any, the Holders of Registrable Securities may collectively exercise their rights under this Section 3.1 on not more than three occasions (it being acknowledged that prior to the Limited Ownership Reduction, if any, there shall be no limit to the number of occasions on which such Holders (other than any of the Limited Transferees and their Affiliates (other than the Limited Entities)) may exercise such rights); and

(iii) the Holders of Registrable Securities shall not have the right to exercise registration rights pursuant to this Section 3.1 in any six-month period following the registration and sale of Registrable Securities effected pursuant to a prior exercise of the registration rights provided in this Section 3.1.

(b) Notwithstanding any other provision of this Agreement to the contrary, a registration requested by a Holder of Registrable Securities pursuant to this Section 3.1 shall not be deemed to have been effected (and, therefore, not requested for purposes of paragraph (a) above), (i) unless it has become effective, (ii) if after it has become effective such registration is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court for any reason other than a misrepresentation or an omission by such Holder and, as a result thereof, the Registrable Securities requested to be registered cannot be completely distributed in accordance with the plan of distribution set forth in the related registration statement or (iii) if the conditions to closing specified in the purchase agreement or underwriting agreement entered into in connection with such registration are not satisfied or waived other than by reason of some act or omission by such Holder of Registrable Securities.

(c) In the event that any registration pursuant to this Section 3.1 shall involve, in whole or in part, an underwritten offering, the Holders of a majority of the Registrable Securities to be registered shall have the right to designate an underwriter or underwriters as the lead or managing underwriters of such underwritten offering reasonably acceptable to Abercrombie & Fitch and, in connection with each registration pursuant to this Section 3.1, such Holders may select one counsel to represent all such Holders.

(d) Abercrombie & Fitch shall have the right to cause the registration of additional equity securities for sale for the account of any Person (including, without limitation,

Abercrombie & Fitch and any existing or former directors, officers or employees of the Abercrombie & Fitch Entities) in any registration of Registrable Securities requested by the Holders pursuant to paragraph (a) above; provided, that if such Holders are advised in writing (with a copy to Abercrombie & Fitch) by a nationally recognized investment banking firm selected by such Holders reasonably acceptable to Abercrombie & Fitch (which shall be the lead underwriter or a managing underwriter in the case of an underwritten offering) that, in such firm's good faith view, all or a part of such additional equity securities cannot be sold and the inclusion of such additional equity securities in such registration would be likely to have an adverse effect on the price, timing or distribution of the offering and sale of the Registrable Securities then contemplated by any Holder, the registration of such additional equity securities or part thereof shall not be permitted. The Holders of the Registrable Securities to be offered may require that any such additional equity securities be included in the offering proposed by such Holders on the same conditions as the Registrable Securities that are included therein. In the event that the number of Registrable Securities requested to be included in a registration statement by the Holders thereof exceeds the number which, in the good faith view of such investment banking firm, can be sold without adversely affecting the price, timing, distribution or sale of securities in the offering, the number shall be allocated pro rata among the requesting Holders on the basis of the relative number of Registrable Securities then held by each such Holder (provided that any number in excess of a Holder's request may be reallocated among the remaining requesting Holders in a like manner).

3.2. Piggyback Registration. In the event that Abercrombie & Fitch at any time after the Initial Public Offering Date proposes to register any of its Common Stock, any other of its equity securities or securities convertible into or exchangeable for its equity securities (collectively, including Common Stock, "Other Securities") under the Securities Act, whether or not for sale for its own account, in a manner that would permit registration of Registerable Securities for sale for cash to the public under the Securities Act, it shall at each such time give prompt written notice to each Holder of Registrable Securities of its intention to do so and of the rights of such Holder under this Section 3.2. Subject to the terms and conditions hereof, such notice shall offer each such Holder the opportunity to include in such registration statement such number of Registerable Securities as such Holder may request. Upon the written request of any such Holder made within 15 days after the receipt of Abercrombie & Fitch's notice (which request shall specify the number of Registrable Securities intended to be disposed of and the intended method of disposition thereof), Abercrombie & Fitch shall use its best efforts to effect, in connection with the registration of the Other Securities, the registration under the Securities Act of all Registrable Securities which Abercrombie & Fitch has been so requested to register, to the extent required to permit the disposition (in accordance with such intended methods thereof) of the Registrable Securities so requested to be registered; provided, that:

(a) if, at any time after giving such written notice of its intention to register any Other Securities and prior to the effective date of the registration statement filed in connection with such registration, Abercrombie & Fitch shall determine for any reason not

to register the Other Securities, Abercrombie & Fitch may, at its election, give written notice of such determination to such Holders and thereupon Abercrombie & Fitch shall be relieved of its obligation to register such Registrable Securities in connection with the registration of such Other Securities, without prejudice, however, to the rights of the Holders of Registrable Securities immediately to request that such registration be effected as a registration under Section 3.1 to the extent permitted thereunder;

(b) if the registration referred to in the first sentence of this Section 3.2 is to be an underwritten registration on behalf of Abercrombie & Fitch, and a nationally recognized investment banking firm selected by Abercrombie & Fitch advises Abercrombie & Fitch in writing that, in such firm's good faith view, the inclusion of all or a part of such Registrable Securities in such registration would be likely to have an adverse effect upon the price, timing or distribution of the offering and sale of the Other Securities then contemplated, Abercrombie & Fitch shall include in such registration: (i) first, all Other Securities Abercrombie & Fitch proposes to sell for its own account ("Company Securities"), (ii) second, up to the full number of Registrable Securities held by Holders constituting the Limited Entities that are requested to be included in such registration (Registrable Securities that are so held being sometimes referred to herein as "Holder Securities") in excess of the number of Company Securities to be sold in such offering which, in the good faith view of such investment banking firm, can be sold without adversely affecting such offering and the sale of the Other Securities then contemplated (and (x) if such number is less than the full number of such Holder Securities, such number shall be allocated by The Limited among such Limited Entities and (y) in the event that such investment banking firm advises that less than all of such Holder Securities may be included in such offering, such Limited Entities may withdraw their request for registration of their Registrable Securities under this Section 3.2 and 90 days subsequent to the effective date of the registration statement for the registration of such Other Securities request that such registration be effected as a registration under Section 3.1 to the extent permitted thereunder), (iii) third, up to the full number of Registrable Securities held by Holders (other than the Limited Entities) of Registrable Securities that are requested to be included in such registration in excess of the number of Company Securities and Holder Securities to be sold in such offering which, in the good faith view of such investment banking firm, can be so sold without so adversely affecting such offering (and (x) if such number is less than the full number of such Registrable Securities, such number shall be allocated pro rata among such Holders on the basis of the number of Registrable Securities requested to be included therein by each such Holder and (y) in the event that such investment banking firm advises that less than all of such Registrable Securities may be included in such offering, such Holders may withdraw their request for registration of their Registrable Securities under this Section 3.2 and 90 days subsequent to the effective date of the registration statement for the registration of such Other Securities request that such registration be effected as a registration under Section 3.1 to the extent permitted thereunder), and (iv) fourth, up to the full number of the Other Securities (other than Company Securities), if any, in excess of the number of Company Securities and Registrable Securities to be sold in such offering which, in the good faith view of such investment banking firm, can be so sold

without so adversely affecting such offering (and, if such number is less than the full number of such Other Securities, such number shall be allocated pro rata among the holders of such Other Securities (other than Company Securities) on the basis of the number of securities requested to be included therein by each such holder);

(c) if the registration referred to in the first sentence of this Section 3.2 is to be an underwritten secondary registration on behalf of holders of Other Securities (the "Other Holders"), and the lead underwriter or managing underwriter advises Abercrombie & Fitch in writing that in their good faith view, all or a part of such additional securities cannot be sold and the inclusion of such additional securities in such registration would be likely to have an adverse effect on the price, timing or distribution of the offering and sale of the Other Securities then contemplated, Abercrombie & Fitch shall include in such registration the number of securities (including Registrable Securities) that such underwriters advise can be so sold without adversely affecting such offering, allocated pro rata among the Other Holders and the Holders of Registrable Securities on the basis of the number of securities (including Registrable Securities) requested to be included therein by each Other Holder and each Holder of Registrable Securities; provided, that if such
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registration statement is to be filed at any time after the Limited Ownership Reduction, if any, and if such Other Holders have requested that such registration statement be filed pursuant to demand registration rights granted to them by Abercrombie & Fitch, Abercrombie & Fitch shall include in such registration (1) first, Other Securities sought to be included therein by the Other Holders pursuant to the exercise of such demand registration rights, (2) second, the number of Holder Securities sought to be included in such registration in excess of the number of Other Securities sought to be included in such registration by the Other Holders which in the good faith view of such investment banking firm, can be so sold without so adversely affecting such offering (and (x) if such number is less than the full number of such Holder Securities, such number shall be allocated by The Limited among such Limited Entities and (y) in the event that such investment banking firm advises that less than all of such Holder Securities may be included in such offering, such Limited Entities may withdraw their request for registration of their Registrable Securities under this Section 3.2 and 90 days subsequent to the effective date of the registration statement for the registration of such Other Securities request that such registration be effected as a registration under Section 3.1 to the extent permitted thereunder) and (3) third, the number of Registrable Securities sought to be included in such registration by Holders (other than the Limited Entities) of Registrable Securities in excess of the number of Other Securities and the number of Holder Securities sought to be included in such registration which, in the good faith view of such investment banking firm, can be so sold without so adversely affecting such offering (and (x) if such number is less than the full number of such Registrable Securities, such number shall be allocated pro rata among such Holders on the basis of the number of Registrable Securities requested to be included therein by each such Holder and (y) in the event that such investment banking firm advises that less than all of such Registrable Securities may be included in such offering, such Holders may withdraw their request for registration of their Registrable Securities under this Section 3.2 and 90 days subsequent to the effective date of the registration statement for the registration

of such Other Securities request that such registration be effected as a registration under Section 3.l to the extent permitted thereunder);

(d) Abercrombie & Fitch shall not be required to effect any registration of Registrable Securities under this Section 3.2 incidental to the registration of any of its securities in connection with mergers, acquisitions, exchange offers, subscription offers, dividend reinvestment plans or stock option or other executive or employee benefit or compensation plans; and

(e) no registration of Registrable Securities effected under this Section 3.2 shall relieve Abercrombie & Fitch of its obligation to effect a registration of Registrable Securities pursuant to Section 3.1.

3.3. Expenses. Except as provided herein, Abercrombie & Fitch shall pay
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all Registration Expenses with respect to a particular offering (or proposed offering). Notwithstanding the foregoing, each Holder and Abercrombie & Fitch shall be responsible for its own internal administrative and similar costs, which shall not constitute Registration Expenses.

3.4. Registration and Qualification. If and whenever Abercrombie &

Fitch is required to effect the registration of any Registrable Securities under the Securities Act as provided in Sections 3.1 or 3.2, Abercrombie & Fitch shall as promptly as practicable:

(a) prepare, file and use its best efforts to cause to become effective a registration statement under the Securities Act relating to the Registrable Securities to be offered;

(b) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities until the earlier of (A) such time as all of such Registrable Securities have been disposed of in accordance with the intended methods of disposition set forth in such registration statement and (B) the expiration of six-months after such registration statement becomes effective; provided, that such six-month period shall be extended for such number of days
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that equals the number of days elapsing from (x) the date the written notice contemplated by paragraph (f) below is given by Abercrombie & Fitch to (y) the date on which Abercrombie & Fitch delivers to the Holders of Registrable Securities the supplement or amendment contemplated by paragraph (f) below;

(c) furnish to the Holders of Registrable Securities and to any underwriter of such Registrable Securities such number of conformed copies of such registration statement and of each such amendment and supplement thereto (in each case including all exhibits), such

number of copies of the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus), in conformity with the requirements of the Securities Act, such documents incorporated by reference in such registration statement or prospectus, and such other documents, as the Holders of Registrable Securities or such underwriter may reasonably request, and a copy of any and all transmittal letters or other correspondence to or received from, the SEC or any other governmental agency or self-regulatory body or other body having jurisdiction (including any domestic or foreign securities exchange) relating to such offering;

(d) use its best efforts to register or qualify all Registrable Securities covered by such registration statement under the securities or blue sky laws of such jurisdictions as the Holders of such Registrable Securities or any underwriter to such Registrable Securities shall request, and use its best efforts to obtain all appropriate registrations, permits and consents in connection therewith, and do any and all other acts and things which may be necessary or advisable to enable the Holders of Registrable Securities or any such underwriter to consummate the disposition in such jurisdictions of its Registrable Securities covered by such registration statement; provided, that
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Abercrombie & Fitch shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any such jurisdiction wherein it is not so qualified or to consent to general service of process in any such jurisdiction;

(e) (i) use its best efforts to furnish to each Holder of Registrable Securities included in such registration (each, a "Selling Holder") and to any underwriter of such Registrable Securities an opinion of counsel for Abercrombie & Fitch addressed to each Selling Holder and dated the date of the closing under the underwriting agreement (if any) (or if such offering is not underwritten, dated the effective date of the registration statement), and (ii) use its best efforts to furnish to each Selling Holder a "cold comfort" letter addressed to each Selling Holder and signed by the independent public accountants who have audited the financial statements of Abercrombie & Fitch included in such registration statement, in each such case covering substantially the same matters with respect to such registration statement (and the prospectus included therein) as are customarily covered in opinions of issuer's counsel and in accountants' letters delivered to underwriters in underwritten public offerings of securities and such other matters as the Selling Holders may reasonably request and, in the case of such accountants' letter, with respect to events subsequent to the date of such financial statements;

(f) as promptly as practicable, notify the Selling Holders in writing (i) at any time when a prospectus relating to a registration pursuant to Sections 3.1 or 3.2 is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (ii) of any request by the SEC or any other regulatory body

or other body having jurisdiction for any amendment of or supplement to any registration statement or other document relating to such offering, and in either such case, at the request of the Selling Holders prepare and furnish to the Selling Holders a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading:

(g) if reasonably requested by the lead or managing underwriters, use its best efforts to list all such Registrable Securities covered by such registration on each securities exchange and automated inter-dealer quotation system on which a class of common equity securities of Abercrombie & Fitch is then listed;

(h) to the extent reasonably requested by the lead or managing underwriters, send appropriate officers of Abercrombie & Fitch to attend any "road shows" scheduled in connection with any such registration, with all out-of-pocket costs and expense incurred by Abercrombie & Fitch or such officers in connection with such attendance to be paid by Abercrombie & Fitch; and

(i) furnish for delivery in connection with the closing of any offering of Registrable Securities pursuant to a registration effected pursuant to Sections 3.1 or 3.2 unlegended certificates representing ownership of the Registrable Securities being sold in such denominations as shall be requested by the Selling Holders or the underwriters.

3.5. Conversion of Other Securities, Etc. In the event that any Holder offers any options, rights, warrants or other securities issued by it or any other Person that are offered with, convertible into or exercisable or exchangeable for any Registrable Securities, the Registrable Securities underlying such options, rights, warrants or other securities shall continue to be eligible for registration pursuant to Sections 3.1 and 3.2.

3.6. Underwriting; Due Diligence. (a) If requested by the underwriters for any underwritten offering of Registrable Securities pursuant to a registration requested under this Article III, Abercrombie & Fitch shall enter into an underwriting agreement with such underwriters for such offering, which agreement will contain such representations and warranties by Abercrombie & Fitch and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions, including, without limitation, indemnification and contribution provisions substantially to the effect and to the extent provided in Section 3.7, and agreements as to the provision of opinions of counsel and accountants' letters to the effect and to the extent provided in Section 3.4(e). The Selling Holders on whose behalf the Registrable Securities are to be distributed by such underwriters shall be parties to any such underwriting agreement and the representations and warranties by, and the other agreements on the part of, Abercrombie & Fitch to and for the

benefit of such underwriters, shall also be made to and for the benefit of such Selling Holders. Such underwriting agreement shall also contain such representations and warranties by such Selling Holders and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions, including, without limitation, indemnification and contribution provisions substantially to the effect and to the extent provided in Section 3.7.

(b) In connection with the preparation and filing of each registration statement registering Registrable Securities under the Securities Act pursuant to this Article III, Abercrombie & Fitch shall give the Holders of such Registrable Securities and the underwriters, if any, and their respective counsel and accountants, such reasonable and customary access to its books and records and such opportunities to discuss the business of Abercrombie & Fitch with its officers and the independent public accountants who have certified the financial statements of Abercrombie & Fitch as shall be necessary, in the opinion of such Holders and such underwriters or their respective counsel, to conduct a reasonable investigation within the meaning of the Securities Act; provided, that such Holders and the underwriters and their respective counsel and accountants shall use their reasonable best efforts to coordinate any such investigation of the books and records of Abercrombie & Fitch and any such discussions with Abercrombie & Fitch's officers and accountants so that all such investigations occur at the same time and all such discussions occur at the same time.

3.7. Indemnification and Contribution. (a) In the case of each
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offering of Registrable Securities made pursuant to this Article III, Abercrombie & Fitch agrees to indemnify and hold harmless, to the extent permitted by law, each Selling Holder, each underwriter of Registrable Securities so offered and each Person, if any, who controls any of the foregoing Persons within the meaning of the Securities Act and the officers, directors, affiliates, employees and agents of each of the foregoing, against any and all losses, liabilities, costs (including reasonable attorney's fees and disbursements), claims and damages, joint or several, to which they or any of them may become subject, under the Securities Act or otherwise, including any amount paid in settlement of any litigation commenced or threatened, insofar as such losses, liabilities, costs, claims and damages (or actions or proceedings in respect thereof, whether or not such indemnified Person is a party thereto) arise out of or are based upon any untrue statement by Abercrombie & Fitch or alleged untrue statement by Abercrombie & Fitch of a material fact contained in the registration statement (or in any preliminary or final prospectus included therein) or in any offering memorandum or other offering document relating to the offering and sale of such Registrable Securities prepared by Abercrombie & Fitch or at its direction, or any amendment thereof or supplement thereto, or in any document incorporated by reference therein, or any omission by Abercrombie & Fitch or alleged omission by Abercrombie & Fitch to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, that Abercrombie & Fitch shall not be liable to any
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Person in any such case to the extent that any such loss, liability, cost, claim or damage arises out of or relates to any untrue statement or alleged untrue statement, or any omission, if such statement or omission shall have been made

in reliance upon and in conformity with information relating to a Selling Holder or another holder of securities included in such registration statement furnished to Abercrombie & Fitch by or on behalf of such Selling Holder, other holder or underwriter, as the case may be, specifically for use in the registration statement (or in any preliminary or final prospectus included therein), offering memorandum or other offering document, or any amendment thereof or supplement thereto. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any Selling Holder or any other holder and shall survive the transfer of such securities. The foregoing indemnity agreement is in addition to any liability that Abercrombie & Fitch may otherwise have to each Selling Holder, other holder or underwriter of the Registrable Securities or any controlling person of the foregoing and the officers, directors, affiliates, employees and agents of each of the foregoing; provided, further, that, in the case of an offering with

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respect to which a Selling Holder has designated the lead or managing underwriters (or a Selling Holder is offering Registrable Securities directly, without an underwriter), this indemnity does not apply to any loss, liability, cost, claim or damage arising out of or relating to any untrue statement or alleged untrue statement or omission or alleged omission in any preliminary prospectus or offering memorandum if a copy of a final prospectus or offering memorandum was not sent or given by or on behalf of any underwriter (or such Selling Holder or other holder, as the case may be) to such Person asserting such loss, liability, cost, claim or damage at or prior to the written confirmation of the sale of the Registrable Securities as required by the Securities Act and such untrue statement or omission had been corrected in such final prospectus or offering memorandum.

(b) In the case of each offering made pursuant to this Agreement, each Selling Holder, by exercising its registration rights hereunder, agrees to indemnify and hold harmless, and to cause each underwriter of Registrable Securities included in such offering (in the same manner and to the same extent as set forth in Section 3.7(a)) to agree to indemnify and hold harmless, Abercrombie & Fitch, each other underwriter who participates in such offering, each other Selling Holder or other holder with securities included in such offering and in the case of an underwriter, such Selling Holder or other holder, and each Person, if any, who controls any of the foregoing within the meaning of the Securities Act and the officers, directors, affiliates, employees and agents of each of the foregoing, against any and all losses, liabilities, costs, claims and damages to which they or any of them may become subject, under the Securities Act or otherwise, including any amount paid in settlement of any litigation commenced or threatened, insofar as such losses, liabilities, costs, claims and damages (or actions or proceedings in respect thereof, whether or not such indemnified Person is a party thereto) arise out of or are based upon any untrue statement or alleged untrue statement by such Selling Holder or underwriter, as the case may be, of a material fact contained in the registration statement (or in any preliminary or final prospectus included therein) or in any offering memorandum or other offering document relating to the offering and sale of such Registrable Securities prepared by Abercrombie & Fitch or at its direction, or any amendment thereof or supplement thereto, or any omission by such Selling Holder or underwriter, as the case may be, or alleged omission by such Selling Holder or underwriter, as the case may be, of a material fact required to be stated therein or necessary to make the statements therein not

misleading, but in each case only to the extent that such untrue statement of a material fact is contained in, or such material fact is omitted from, information relating to such Selling Holder or underwriter, as the case may be, furnished to Abercrombie & Fitch by or on behalf of such Selling Holder or underwriter, as the case may be, specifically for use in such registration statement (or in any preliminary or final prospectus included therein), offering memorandum or other offering document. The foregoing indemnity is in addition to any liability which such Selling Holder or underwriter, as the case may be, may otherwise have to Abercrombie & Fitch, or controlling persons and the officers, directors, affiliates, employees, and agents of each of the foregoing; provided, --------

that, in the case of an offering made pursuant to this Agreement with respect to which Abercrombie & Fitch has designated the lead or managing underwriters (or Abercrombie & Fitch is offering securities directly, without an underwriter), this indemnity does not apply to any loss, liability, cost, claim, or damage arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission in any preliminary prospectus or offering memorandum if a copy of a final prospectus or offering memorandum was not sent or given by or on behalf of any underwriter (or Abercrombie & Fitch, as the case may be) to such Person asserting such loss, liability, cost, claim or damage at or prior to the written confirmation of the sale of the Registrable Securities as required by the Securities Act and such untrue statement or omission had been corrected in such final prospectus or offering memorandum.

(c) Each party indemnified under paragraph (a) or (b) above shall, promptly after receipt of notice of a claim or action against such indemnified part in respect of which indemnity may be sought hereunder, notify the indemnifying party in writing of the claim or action; provided, that the failure --------

to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party on account of the indemnity agreement contained in paragraph (a) or (b) above except to the extent that the indemnifying party was actually prejudiced by such failure, and in no event shall such failure relieve the indemnifying party from any other liability that it may have to such indemnified party. If any such claim or action shall be brought against an indemnified party, and it shall have notified the indemnifying party thereof, unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified party and indemnifying parties may exist in respect of such claim, the indemnifying party shall be entitled to participate therein, and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 3.7 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation. Any indemnifying party against whom indemnity may be sought under this Section 3.7 shall not be liable to indemnify an indemnified party if such indemnified party settles such claim or action without the consent of the indemnifying party. The indemnifying party may not agree to any settlement of any such claim or action, other than solely for monetary damages for which the indemnifying party shall be responsible hereunder, the result of which any remedy or relief shall be applied to or

against the indemnified party, without the prior written consent of the indemnified party, which consent shall not be unreasonably withheld. In any action hereunder as to which the indemnifying party has assumed the defense thereof with counsel satisfactory to the indemnified party, the indemnified party shall continue to be entitled to participate in the defense thereof, with counsel of its own choice, but the indemnifying party shall not be obligated hereunder to reimburse the indemnified party for the costs thereof.

(d) If the indemnification provided for in this Section 3.7 shall for any reason be unavailable (other than in accordance with its terms) to an indemnified party in respect of any loss, liability, cost, claim or damage referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, cost, claim or damage (i) as between Abercrombie & Fitch and the Selling Holders on the one hand and the underwriters on the other, in such proportion as shall be appropriate to reflect the relative benefits received by Abercrombie & Fitch and the Selling Holders on the one hand and the underwriters on the other hand or, if such allocation is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits but also the relative fault of Abercrombie & Fitch and the Selling Holders on the one hand and the underwriters on the other with respect to the statements or omissions which resulted in such loss, liability, cost, claim or damage as well as any other relevant equitable considerations and (ii) as between Abercrombie & Fitch on the one hand and each Selling Holder on the other, in such proportion as is appropriate to reflect the relative fault of Abercrombie & Fitch and of each Selling Holder in connection with such statements or omissions as well as any other relevant equitable considerations. The relative benefits received by Abercrombie & Fitch and the Selling Holders on the one hand and the underwriters on the other shall be deemed to be in the same proportion as the total proceeds from the offering (net of underwriting discounts and commissions but before deducting expenses) received by Abercrombie & Fitch and the Selling Holders bear to the total underwriting discounts and commissions received by the underwriters, in each case as set forth in the table on the cover page of the prospectus. The relative fault of Abercrombie & Fitch and the Selling Holders on the one hand and of the underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by Abercrombie & Fitch and the Selling Holders or by the underwriters. The relative fault of Abercrombie & Fitch on the one hand and of each Selling Holder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, but not by reference to any indemnified party's stock ownership in Abercrombie & Fitch. The amount paid or payable by an indemnified party as a result of the loss, cost, claim, damage or liability, or action in respect thereof, referred to above in this paragraph (d) shall be deemed to include, for purposes of this paragraph (d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending

any such action or claim. Abercrombie & Fitch and the Selling Holders agree that it would not be just and equitable if contribution pursuant to this Section 3.7 were determined by pro rata allocation (even if the underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this paragraph. Notwithstanding any other provision of this Section 3.7, no Selling Holder shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities of such Selling Holder were offered to the public exceeds the amount of any damages which such Selling Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. Each Selling Holder's obligations to contribute pursuant to this Section 3.7 are several in proportion to the proceeds of the offering received by such Selling Holder bears to the total proceeds of the offering received by all the Selling Holders and not joint. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) Indemnification and contribution similar to that specified in the preceding paragraphs of this Section 3.7 (with appropriate modifications) shall be given by Abercrombie & Fitch, the Selling Holders and underwriters with respect to any required registration or other qualification of securities under any state law or regulation or governmental authority.

(f) The obligations of the parties under this Section 3.7 shall be in addition to any liability which any party may otherwise have to any other party.

3.8. Rule 144 and Form S-3. Commencing 90 days after the Initial Public Offering Date, Abercrombie & Fitch shall use its best efforts to ensure that the conditions to the availability of Rule 144 set forth in paragraph (c) thereof shall be satisfied. Upon the request of any Holder of Registrable Securities, Abercrombie & Fitch will deliver to such Holder a written statement as to whether it has complied with such requirements. Abercrombie & Fitch further agrees to use its reasonable efforts to cause all conditions to the availability of Form S-3 (or any successor form) under the Securities Act of the filing of registration statements under this Agreement to be met as soon as practicable after the Initial Public Offering Date. Notwithstanding anything contained in this Section 3.8, Abercrombie & Fitch may deregister under Section 12 of the Securities Exchange Act of 1934, as amended, if it then is permitted to do so pursuant to said Act and the rules and regulations thereunder.

3.9. Transfer of Registration Rights. Any Holder may transfer all or any portion of its rights under Article III to any transferee of a number of Registrable Securities owned by such Holder exceeding three percent (3%) of the outstanding class or series of such securities at the time of transfer (each transferee that receives such minimum number of Registrable Securities, a "Transferee"); provided, that each Transferee of Registrable

Securities to which Registrable Securities are transferred, sold or assigned directly by a Limited Entity (such Transferee, a "Limited Transferee"), together with any Affiliate of such Limited Transferee (and any subsequent direct or indirect Transferees of Registrable Securities from such Limited Transferee and any Affiliates (other than the Limited Entities) thereof), shall be entitled to request the registration of Registrable Securities pursuant to Section 3.1 only once. Any transfer of registration rights pursuant to this Section 3.9 shall be effective upon receipt by Abercrombie & Fitch of (i) written notice from such Holder stating the name and address of any Transferee and identifying the number of Registrable Securities with respect to which the rights under this Agreement are being transferred and the nature of the rights so transferred and (ii) a written agreement from such Transferee to be bound by the terms of this Article III and Sections 5.3, 5.4, 5.9, 5.10, and 5.11 of this Agreement. The Holders may exercise their rights hereunder in such priority as they shall agree upon among themselves.

3.10. Holdback Agreement. If any registration pursuant to this Article III shall be in connection with an underwritten public offering of Registrable Securities, each Selling Holder agrees not to effect any public sale or distribution, including any sale under Rule 144, of any equity security of Abercrombie & Fitch (otherwise than through the registered public offering then being made), within 7 days prior to or 90 days (or such lesser period as the lead or managing underwriters may permit) after the effective date of the registration statement (or the commencement of the offering to the public of such Registrable Securities in the case of Rule 415 offerings). Abercrombie & Fitch hereby also so agrees and agrees to cause each other holder of equity securities or securities convertible into or exchangeable or exercisable for such securities (other than in the case of equity securities, under dividend reinvestment plans or employee stock plans) purchased from Abercrombie & Fitch otherwise than in a public offering to so agree.

ARTICLE IV
CERTAIN COVENANTS AND AGREEMENTS

4.1. No Violations. (a) For so long as the Ownership Percentage is equal to or greater than 50%, Abercrombie & Fitch covenants and agrees that it will not take any action or enter into any commitment or agreement which may reasonably be anticipated to result, with or without notice and with or without lapse of time or otherwise, in a contravention or event of default by any Limited Entity of (i) any provisions of applicable law or regulation, including but not limited to provisions pertaining to the Internal Revenue Code of 1986, as amended, or the Employee Retirement Income Security Act of 1974, as amended, (ii) any provision of The Limited's certificate of incorporation or bylaws, (iii) any credit agreement or other material instrument binding upon The Limited, or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over The Limited or any of their respective assets.

(b) Abercrombie & Fitch and The Limited agree to provide to the other any information and documentation requested by the other for the purpose of evaluating and ensuring compliance with Section 4.1(a) hereof.

(c) Notwithstanding the foregoing Sections 4.1(a) and 4.1(b), nothing in this Agreement is intended to limit or restrict in any way the ability of The Limited to effect, restrict or limit any action or proposed action of Abercrombie & Fitch, including, but not limited to, the incurrence by Abercrombie & Fitch of indebtedness, based upon The Limited's internal policies or other factors.

ARTICLE V
MISCELLANEOUS

5.1. Limitation of Liability. Neither The Limited nor Abercrombie & Fitch shall be liable to the other for any special, indirect, incidental or consequential damages of the other arising in connection with this Agreement.

5.2. Subsidiaries. The Limited agrees and acknowledges that The Limited shall be responsible for the performance by each Limited Entity of the obligations hereunder applicable to such Limited Entity.

5.3. Amendments. This Agreement may not be amended or terminated orally, but only by a writing duly executed by or on behalf of the parties hereto. Any such amendment shall be validly and sufficiently authorized for purposes of this Agreement if it is signed on behalf of The Limited and Abercrombie & Fitch by any of their respective presidents or vice presidents.

5.4. Term. This Agreement shall remain in effect until all Registrable Securities held by Holders have been transferred by them to Persons other than Transferees; provided, that the provisions of Section 3.7 shall survive any such expiration.

5.5. Severability. If any provision of this Agreement or the application of any such provision to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid, illegal or unenforceable to any extent, the remainder of this Agreement or such provision of the application of such provision to such party or circumstances, other than those to which it is so determined to be invalid, illegal or unenforceable, shall remain in full force and effect to the fullest extent permitted by law and shall not be affected thereby, unless such a construction would be unreasonable.

5.6 Notices. All notices and other communications required or permitted hereunder shall be in writing, shall be deemed duly given upon actual receipt, and shall be delivered (a) in person, (b) by registered or certified mail, postage prepaid, return receipt

requested, or (c) by facsimile or other generally accepted means of electronic transmission (provided that a copy of any notice delivered pursuant to this clause (c) shall also be sent pursuant to clause (b), addressed as follows:

(a) If to Abercrombie & Fitch, to:

Abercrombie & Fitch Co.
Four Limited Parkway
Reynoldsburg, OH 43068
Attention: Samuel P. Fried
Fax: 614-479-7188

(b) If to The Limited, to:

The Limited, Inc.
Three Limited Parkway
Columbus, OH 43230
Attention: Samuel P. Fried
Fax: 614-479-7188

with a copy to:

Davis Polk & Wardwell
450 Lexington Avenue
New York, NY 10017
Attention: Jeffrey Small
Fax: 212-450-4800

or to such other addresses or telecopy numbers as may be specified by like notice to the other parties.

5.7. Further Assurances. The Limited and Abercrombie & Fitch shall execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such instruments and take such other action as may be necessary or advisable to carry out their obligations under this Agreement and under any exhibit, document or other instrument delivered pursuant hereto.

5.8. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original instrument, but all of which together shall constitute but one and the same agreement.

5.9. Governing Law. This Agreement and the transactions contemplated hereby shall be construed in accordance with, and governed by, the laws of the State of New York.

5.10. Entire Agreement. This Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof.

5.11. Successors. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns. Nothing contained in this Agreement, express or implied, is intended to confer upon any other person or entity any benefits, rights or remedies.

5.12. Specific Performance. The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, it is agreed that they shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction in the United States or any state thereof, in addition to any other remedy to which they may be entitled at law or equity.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

ABERCROMBIE & FITCH CO.

By: /s/ Kenneth B. Gilman
_____
Name: Kenneth B. Gilman
Title: Vice Chairman and Chief Financial Officer

THE LIMITED, INC.

By: /s/ Kenneth B. Gilman
_____
Name: Kenneth B. Gilman
Title: Vice Chairman and Chief Financial Officer

EXHIBIT 10.6

ABERCROMBIE & FITCH CO.
Incentive Compensation Plan

The Abercrombie & Fitch Co. Incentive Compensation Plan (the "Incentive Plan") is intended to satisfy the applicable provisions of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"). The Incentive Plan shall be administered by the Compensation Committee (the "Committee") of the Board of Directors of Abercrombie & Fitch Co. (the "Company"). The Committee shall determine which key executives of the Company with significant operating and financial responsibility will be eligible to earn seasonal cash incentive compensation payments to be paid twice each year under the Incentive Plan. Neither Leslie H. Wexner nor Kenneth B. Gilman are eligible to participate in the Incentive Plan.

Prior to the beginning of each spring and fall selling season, the Committee may establish operating income and/or gross margin and/or sales objectives for the Company. These objectives must assume an increased performance level, and be based on an analysis of historical performance and growth expectations for the business, financial results of other comparable businesses, and progress towards achieving the long-range strategic plan for the business. These objectives and determination of results are based entirely on financial measures, and the Committee may not use any discretion to modify award results.

Annual incentive compensation targets may be established for eligible executives ranging from 10% to 110% of base salary, as established under the Company's pay guidelines. Executives may earn their target incentive compensation if the business achieves the established operating income and/or gross margin and/or sales objectives. The target incentive compensation percentage for each executive will be based on the level and functional responsibility of his or her position, size of the business for which the executive is responsible, and competitive practices, in that order of priority. The annual incentive compensation targets for the Company's eligible executive officers required to be named in the Company's proxy statement may range from 40% to 110% of base salary. The amount of incentive compensation paid to participating executives may range from zero to double their targets, based upon the extent to which operating income and/or gross margin and/or sales objectives are achieved or exceeded. The minimum level at which a participating executive will earn any incentive payment, and the level at which an executive will earn the maximum incentive payment of double the target, must be established by the Committee prior to the commencement of each bonus period. Actual payouts must

be based on a straight-line interpolation based on these minimum and maximum levels and the target operating income and/or gross margin and/or sales objectives.

The maximum dollar amount to be paid for any year under the Incentive Plan to any participant may not exceed $2,000,000.

EXHIBIT 15

[LETTERHEAD OF COOPERS & LYBRAND]

Securities and Exchange Commission
450 5th Street, N.W.
Judiciary Plaza
Washington, D.C. 20549

We are aware that our report dated December 11, 1996, on our review of the interim consolidated financial information of Abercrombie & Fitch Co. for the thirteen-week and thirty-nine-week periods ended November 2, 1996 and included in this Form 10-Q is incorporated by reference in the Company's registration statements on Form S-8, Registration Nos. 333-15941, 333-15943 and 333-15945. Pursuant to Rule 436(c) under the Securities Act of 1933, this report should not be considered a part of the registration statement prepared or certified by us within the meaning of Sections 7 and 11 of that Act.

/s/ COOPERS & LYBRAND L.L.P.
COOPERS & LYBRAND L.L.P.

Columbus, Ohio
December 11, 1996

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This schedule contains summary information extracted from the Consolidated Financial Statements of Abercrombie & Fitch Co. and Subsidiaries for the quarter ended November 2, 1996 and is qualified in its entirety by reference to such financial statements.

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FEB-01-1997	
FEB-04-1996	
NOV-02-1996	
	1,816
	0
	3,109
	0
	51,339
	61,468
	93,294
	42,038
	113,948
	70,389
	50,000
	0
	0
	511
	(9,408)
	113,948
	196,139
	196,139
	132,236
	132,236
	53,252
	0
	3,794
	6,857
	2,700
	4,157
	0
	0
	0
	4,157
	.09
	.09