ABERCROMBIE & FITCH CO /DE/
Form DEF 14A
April 29, 2019
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement
Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material under §240.14a-12

Abercrombie & Fitch Co.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required
Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

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(4) Date Filed:

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Abercrombie & Fitch Co.

6301 Fitch Path

New Albany, Ohio 43054

(614) 283-6500

April 29, 2019

Dear Fellow Stockholders:

You are cordially invited to attend the 2019 Annual Meeting of Stockholders (the Annual Meeting) of Abercrombie & Fitch Co. (the Company, we or our) to be held at 10:00 a.m., Eastern Daylight Time, on Wednesday, June 12, 2019, at our offices located at 6301 Fitch Path, New Albany, Ohio 43054. We hope that you will be able to attend and participate in the Annual Meeting, at which time we will have the opportunity to review the business and operations of our Company.

Details of the business to be conducted at the Annual Meeting are provided in the accompanying Notice of Annual Meeting of Stockholders and Proxy Statement, which you are urged to read carefully.

We have elected to take advantage of Securities and Exchange Commission (SEC) rules that allow us to furnish proxy materials to certain stockholders on the Internet. On or about April 29, 2019, we began mailing a Notice of Internet Availability of Proxy Materials to stockholders of record at the close of business on April 15, 2019. At the same time, we provided those stockholders with access to our online proxy materials and filed our proxy materials with the SEC. We believe furnishing proxy materials to our stockholders on the Internet allows us to provide our stockholders with the information they need, while lowering the costs of delivery and reducing the environmental impact of the Annual Meeting. If you have received the Notice of Internet Availability of Proxy Materials, you will not receive a printed copy of the proxy materials unless you request it by following the instructions for requesting such materials contained in the Notice of Internet Availability of Proxy Materials.

It is important that your shares be represented at the Annual Meeting whether or not you are personally able to attend. Accordingly, after reading the accompanying Notice of Annual Meeting of Stockholders and Proxy Statement, please promptly submit your proxy by telephone, Internet or mail as described in the Proxy Statement. If you submit your proxy over the Internet, you will have the opportunity to agree to receive future stockholder documents electronically via e-mail, and we encourage you to do so.

If you have any questions or require any assistance with voting your shares, please contact Innisfree M&A Incorporated, our proxy solicitor, toll-free at (888) 750-5834 or directly at (412) 232-3651. Banks and brokers may call collect at (212) 750-5833.

Fran Horowitz	Terry L. Burman
Chief Executive Officer	*Non-Executive Chairman of the Board*

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2019 PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in the Proxy Statement. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement carefully before voting.

Annual Meeting of Stockholders

Time and Date	10:00 a.m., Eastern Daylight Time, June 12, 2019
Place	6301 Fitch Path New Albany, Ohio 43054
Record Date	April 15, 2019
Voting	Stockholders as of the record date are entitled to one vote per share. Each share of Class A Common Stock, $0.01 par value per share (the Common Stock), is entitled to one vote for each director nominee and one vote with respect to each of the other proposals to be voted on.
How to Cast Your Vote	Even if you plan to attend the Annual Meeting in person, please vote as soon as possible and, in any event, prior to 11:59 p.m., Eastern Daylight Time, on June 11, 2019. You can vote in one of the following ways prior to the date of the Annual Meeting:

Internet	**Telephone**	**Mail**
Go to ***www.proxyvote.com*:** You can use the Internet 24 hours a day to transmit your voting instructions. Have your proxy card or Notice of Internet Availability of Proxy Materials in hand when you access the web site and follow the instructions.	Call 1-800-690-6903: You can use any touch-tone telephone. Have your proxy card or Notice of Internet Availability of Proxy Materials in hand when you call and follow the instructions.	If you received a printed copy of the proxy materials, you may submit your vote by completing, signing and dating your proxy card and returning it in the postage-paid envelope to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, New York 11717.

Meeting Agenda and Voting Matters

	Board Vote Recommendation
Election of Ten Directors	FOR EACH OF THE BOARD S NOMINEES
Other Management Proposals:	
Advisory Resolution to Approve Executive Compensation	FOR
Approval of Amendment to the Abercrombie & Fitch Co. 2016 Long-Term Incentive Plan for Associates to Authorize 2,200,000 Additional Shares	FOR
Ratification of Appointment of PricewaterhouseCoopers LLP as the Company s Independent Registered Public Accounting Firm for the Fiscal Year Ending February 1, 2020	FOR

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Abercrombie & Fitch Leadership

The Company s leadership has evolved considerably in recent years following the elevation of Fran Horowitz to Chief Executive Officer and Joanne C. Crevoiserat to Chief Operating Officer effective February 1, 2017. Scott Lipesky subsequently rejoined the Company as Chief Financial Officer effective October 2, 2017 and the Board appointed Terry L. Burman as Non-Executive Chairman of the Board effective February 3, 2018.

In late Fiscal 2018, we took steps to optimize the leadership of our brands, Hollister and Abercrombie & Fitch/abercrombie kids, and align the strategic direction of both brands with our global strategy. On November 28, 2018, Kristin Scott, previously Brand President Hollister, was elevated to the position of President, Global Brands and Stacia Andersen, previously Brand President Abercrombie & Fitch/abercrombie kids, left the Company on November 30, 2018. These changes will solidify our leadership team as we continue to progress on our transformation initiatives and increase the efficiency of our business in an ever-changing consumer environment.

On September 30, 2018, Robert E. Bostrom left the role of Senior Vice President, General Counsel and Secretary of the Company, and continued to serve as Senior Vice President and Special Counsel of the Company until January 22, 2019. Immediately following Mr. Bostrom s transition, Gregory J. Henchel began employment with the Company in the role of Senior Vice President, General Counsel and Corporate Secretary, effective October 1, 2018.

Fiscal 2018 Financial Results

The Company ended Fiscal 2018 on a strong note by keeping our customer at the center of everything we do and continuing to improve the customer experience with ongoing investments in our loyalty programs, stores and omnichannel capabilities. The Company recorded our second consecutive full year of sales growth and, in the fourth quarter, our sixth consecutive quarter of positive comparable sales. In Fiscal 2018, overall Company net sales and comparable sales both increased 3%, and the Company exceeded $1 billion in annual digital net sales. Importantly, while delivering this top-line growth, the Company drove gross profit rate improvement and operating expense leverage, resulting in operating income margin expansion and net income improvement for the full year.

Election of Directors to One-Year Term

Director Election: Ten directors are to be elected at the Annual Meeting. Each director nominee is to be elected to our Board for an one-year term and will be eligible for re-election to our Board in 2020.

Majority Vote Standard Applies: The Annual Meeting is expected to be uncontested with respect to the election of directors. As a result, each director nominee must be elected by a majority of the votes cast (*i.e.*, the votes cast for such nominee s election must exceed the votes cast against such nominee s election). Broker non-votes and abstentions will not be treated as votes cast.

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Upon the unanimous recommendation of our Nominating and Board Governance Committee, the Board has unanimously nominated and unanimously recommends a vote ***FOR*** each of the following nominees for election as directors at the Annual Meeting:

Name	Age	Director Since
Kerrii B. Anderson Chair of the Audit and Finance Committee Independent Director	61	February 2018
James B. Bachmann Independent Director	76	July 2003
Terry L. Burman Non-Executive Chairman of the Board Chair of the Executive Committee Independent Director	73	January 2014
Sarah M. Gallagher Independent Director	67	June 2014
Michael E. Greenlees Chair of the Compensation and Organization Committee Independent Director	72	February 2011
Archie M. Griffin Chair of the Corporate Social Responsibility Committee Independent Director	64	August 2000
Fran Horowitz Chief Executive Officer	55	February 2017
Helen E. McCluskey Independent Director	64	February 2019
Charles R. Perrin Chair of the Nominating and Board Governance Committee Independent Director	73	January 2014

Nigel Travis Independent Director	69	February 2019

Please see the description of the respective backgrounds of the Nominees beginning on page 22 of the Proxy Statement under the caption **Nominees.** We believe that the Nominees bring particular expertise, leadership skills and institutional knowledge that make them invaluable to the Company. In particular:

Ms. Anderson serves as the Chair of our Audit and Finance Committee (serving in this capacity since March 4, 2019). She is a practiced board director and audit committee chair with chief executive officer, chief financial officer and consumer products experience, most recently serving as President and Chief Executive Officer of Wendy s International, Inc. (now The Wendy s Company) during a transformative time at that company. She has a strong record of leadership in operations and strategy as well as extensive corporate governance experience through her service on other public company boards. Her extensive experience in accounting and financial reporting and analysis and prior experience as a chief executive officer of a public company and chief financial officer of several public companies, in addition to other public company board service, make Ms. Anderson a valuable asset to the Board and our Audit and Finance Committee.

Mr. Bachmann serves as a member of our Audit and Finance Committee (having served as Chair until March 4, 2019) and our Corporate Social Responsibility Committee. He served as the Lead Independent Director and a member of the Audit Committee of Lancaster Colony Corporation until November 2018. His significant public company accounting and financial expertise, thorough review of the financial and risk management issues applicable to the Company and diligent engagement with management have helped the Company navigate the increasingly complex financial and risk management issues we face. In addition, his operational experience as the Managing Partner of the Columbus, Ohio office of Ernst & Young LLP provides the Company with valuable operational insights.

Mr. Burman serves as the Non-Executive Chairman of the Board of the Company and Chair of our Executive Committee (serving in these capacities since February 3, 2018). Prior thereto, he served as the Lead Independent Director of the Company from March 2017 to February 2018. In addition to his prior service as the Lead Independent Director of the Company, he previously served as the Chair of our Nominating and Board Governance Committee from June 2015 to February 2018 and as a member of our Compensation and Organization Committee from February 2014 to February 2018. Mr. Burman currently serves as Chairman of the Board of Tuesday Morning Corporation, a closeout retailer of upscale decorative home accessories, housewares, seasonal goods and famous-maker gifts in the United States. His experience as a chief executive officer in the retail industry, his significant international management experience, and his general business and financial acumen are very valuable to the Company and provide the Board with important insight into specialty retail industries as well as strategy and business development.

Ms. Gallagher serves as a member of our Corporate Social Responsibility Committee and our Nominating and Board Governance Committee. She most recently served as Executive Chairperson of the Rebecca Taylor woman s fashion brand. Ms. Gallagher s over 40 years of retail experience, including more than 30 years with Fortune 500 brands, and status as one of the early movers in the e-commerce space with more than 15 years of service in that aspect of the retail business, bring valuable expertise and insight to the Board as the Company continues to expand our focus on direct-to-consumer business opportunities, both within the United States and internationally.

Mr. Greenlees serves as the Chair of our Compensation and Organization Committee and as a member of our Audit and Finance Committee. He is currently Chairman of Scoota, a privately-held programmatic advertising business based in the United Kingdom. Until April 30, 2016, Mr. Greenlees served as a member of the Board of Directors and as an Executive Director of Ebiquity plc, a U.K.-based company that provides data-driven insights to the global media and marketing community, after having served as Chief Executive Officer of Ebiquity plc from 2007 to December 2015. Mr. Greenlees experience within the global media and marketing community, and his service with several public companies, are very valuable to the Company. In addition, as a U.K. native and current resident, Mr. Greenlees adds to the Company s international experience and profile.

Mr. Griffin serves as the Chair of our Corporate Social Responsibility Committee and as a member of our Nominating and Board Governance Committee. Mr. Griffin retired from The Ohio State University on June 30, 2017 and most recently served as Senior Advisor within the Office of Advancement at The Ohio State University from July 2015 until his retirement. Mr. Griffin is one of the most well-respected and well-recognized individuals in the State of Ohio. Mr. Griffin s experience on the Board and institutional knowledge of the Company are also valuable.

Ms. Horowitz serves as the Chief Executive Officer of the Company and as a member of our Executive Committee. As the Principal Executive Officer of the Company, Ms. Horowitz brings to the Board not only more than 30 years of retail experience but also critical knowledge of the Company s operations.

In electing Ms. Horowitz as Chief Executive Officer and a director of the Company, the Board recognized the leadership she had shown in the turnaround for the Company s Hollister brand and in energizing the Company s associates around important cultural values, a customer-centric mindset and a commitment to ensuring the Company s success. Her efforts have earned her the respect of both the Board and associates throughout the Company s global operations which has served the Company and the Board well as she leads the Company forward.

Ms. McCluskey serves as a member of our Compensation and Organization Committee. She served as President, Chief Executive Officer and a director of The Warnaco Group, Inc. from February 2012 until its acquisition in February 2013 by PVH Corporation. With her broad background in strategy, business planning and operations derived from a career spanning over 30 years with leading consumer goods companies, Ms. McCluskey brings valuable skills and insights to the Company. Her experience as chief executive officer of a global public company provides her with significant expertise in global business matters, corporate leadership and management, allowing her to bring valuable insight to the management of the Company s strategic direction and growth, and management development. Additionally, having built women s brands globally for sale through all channels of distribution worldwide, she brings a valuable blend of branding, merchandising, marketing and international expertise to the Company.

Mr. Perrin serves as the Chair of our Nominating and Board Governance Committee and as a member of our Compensation and Organization Committee and our Executive Committee. He served as the non-executive Chairman of The Warnaco Group, Inc., from March 2004 to February 2013. He served as a director of Campbell Soup Company from 1999 until 2017. Mr. Perrin brings to the Board substantial experience in and perspective on consumer marketing, business operations and the packaged goods industry. Mr. Perrin served in leadership positions at not only The Warnaco Group, Inc. but also Avon Products, Inc. and Duracell International, Inc. His extensive background in retail, sales and marketing are very valuable to the Company.

Mr. Travis serves as a member of our Audit and Finance Committee. He has served as Non-Executive Chairman of Dunkin Brands Group, Inc., a quick-service restaurant franchisor, since January 2019. Previously, he served Dunkin Brands Group, Inc. as Executive Chairman from July 2018 to December 2018, and as Chief Executive Officer from January 2009 to July 2018, adding the responsibility of Chairman of the Board in May 2013. Mr. Travis brings significant international, retail, human resources and operations experience to the Board, and as a former public company chief executive officer, he provides perspectives on leadership and strategy. In addition, Mr. Travis particular knowledge of and extensive experience in senior management of manufacturing and consumer product businesses are very valuable to the Company.

Other Company Proposals

Advisory Resolution to Approve Executive Compensation: We are asking stockholders to approve an advisory resolution on the compensation of the Company s named executive officers as disclosed in this Proxy Statement. The Board recommends a vote ***FOR*** this proposal because we believe the Company s executive compensation policies and practices are effective in aligning the interests of our executive officers with the achievement of our financial goals and the creation of long-term stockholder value.

Approval of Amendment to the Abercrombie & Fitch Co. 2016 Long-Term Incentive Plan for Associates to Authorize 2,200,000 Additional Shares: We are asking stockholders to approve an amendment to the Abercrombie & Fitch Co. 2016 Long-Term Incentive Plan for Associates (the 2016 Associates LTIP) to authorize 2,200,000 additional shares of Common Stock. The Board recommends a vote ***FOR*** this proposal to enable the Company to continue to pay competitively and assist in attracting, retaining and motivating highly talented executives and associates. Additional shares are needed to continue to make grants consistent with historic grant practices. No changes to the 2016

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Associates LTIP are proposed for consideration by the stockholders at the Annual Meeting other than the increase in the authorized number of shares of Common Stock.

Ratification of Appointment of Independent Registered Public Accounting Firm: As a matter of good governance, we are asking stockholders to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending February 1, 2020. The Board recommends a vote ***FOR*** this proposal.

Ongoing Stockholder Engagement

The Company continued to have extensive dialogue with our stockholders in the fiscal year ended February 2, 2019 (Fiscal 2018). During the period, the Company participated in six conferences, conducted three non-deal roadshows, hosted three store tours, welcomed two groups to visit our offices and held an Investor Day. These efforts resulted in discussions with approximately 50% of our top ten actively managed stockholders. The Company expects to continue such discussions prior to the Annual Meeting and, as a matter of policy and practice, fosters and encourages engagement with our stockholders on compensation and other matters on an ongoing basis.

Executive Compensation Highlights

We believe that our executive compensation policies and practices appropriately align the interests of our executive officers with the achievement of our financial goals and the creation of long-term stockholder value. They reflect a continued focus on performance and supporting the evolution of our business as we respond to changes in the global macroeconomic and consumer environment. We offer compensation opportunities that are: (i) competitive with those offered by similar specialty retail organizations and other companies with which the Company competes for high caliber executive talent; and (ii) delivered in a mix of programs and vehicles that emphasize at risk components of pay, that are only earned upon the achievement of rigorous performance goals.

In evaluating this year s Say on Pay proposal, we recommend that you review our **COMPENSATION DISCUSSION AND ANALYSIS** section that begins on page 57 of the Proxy Statement, which explains how and why our Compensation and Organization Committee arrived at its executive compensation decisions for Fiscal 2018 and beyond.

We made modest changes to our executive compensation program in Fiscal 2018 after no changes were made to the program in Fiscal 2017. The changes made to our compensation structure in Fiscal 2018 included: (i) the elimination of the Strategic Driver Scorecard and the Individual Performance Factor modifiers that allowed for the discretionary modification of individual payouts in the Annual Cash Incentive Program; and (ii) the recalibration of the goals and payouts in the market-based performance share awards (PSAs) that are earned based on Relative Total Stockholder Return (TSR) versus the S&P Retail Select Industry Index. Changes to our Fiscal 2018 compensation structure were intended to further align our incentive plans with key financial metrics and also served as a meaningful retention tool for members of our leadership team. An overview of our compensation programs for Fiscal 2018 is shown below:

Base salaries are reviewed annually in March and upon a significant change in an executive officer s role.

For Fiscal 2018, our named executive officers received increases to base salary ranging from 3.3% to 8.3% in March 2018.

Upon Kristin Scott s elevation to President, Global Brands in November 2018, she received an additional 15.6% increase in her base salary.

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Company performance under the Annual Cash Incentive Program is based on a retrospective assessment of Adjusted EBIT performance (weighted 30% for Spring season and 70% for Fall season, the same basis as is used for the broad-based associate population).

For the leadership team (including our named executive officers), the annual cash incentive is paid out annually following the end of the fiscal year, with the annual payout level derived based on the weighted average of results for the Spring (30%) and Fall (70%) seasons.

For Fiscal 2018, the Compensation and Organization Committee eliminated the Strategic Driver Scorecard metrics and the Individual Performance Factor from the Annual Cash Incentive Program. The Strategic Driver Scorecard metrics previously allowed the Company financial score to be adjusted up or down based upon an assessment of forward-looking, strategic drivers linked to the Company s strategic pillars. The Individual Performance Factor previously allowed for further modifications of individual payouts based upon individual performance. These components were eliminated in order to reinforce our one-team culture and to more directly align annual cash incentive payouts with the Company s Adjusted EBIT results, which we consider to be a long-term driver of value creation.

Long-term incentive awards to the named executive officers for Fiscal 2018 were granted 50% in the form of PSAs and 50% in the form of time-vested RSUs.

The Compensation and Organization Committee has approved the following changes for the Fiscal 2019 long-term incentive design:

The long-term incentive mix for members of our leadership team will shift from 50% PSAs and 50% RSUs to 60% PSAs and 40% RSUs to provide additional alignment between leadership team pay and multi-year financial results;

Total Net Sales will be added as a third, equally-weighted metric for PSA grants (in addition to Average ROIC and Relative TSR) as we seek to align our performance-based compensation with our goal to accelerate the growth of our brands; and

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The vesting schedule for time-vested RSUs granted to members of our leadership team will be reduced from four years to three years (vesting ratably) to more closely reflect competitive practice among our peer group of similarly-sized, specialty retailers against whom we compete for talent.

Pay for Performance Alignment

As discussed beginning on page 58 of the Proxy Statement under the caption **COMPENSATION DISCUSSION AND ANALYSIS Executive Summary** ***Pay for Performance Culture*,** during Fiscal 2018, the Company continued to focus on performance and supporting the evolution of our business as we respond to changes in the global macroeconomic and consumer environment.

The Company remains committed to aligning the outcomes of the Company s short-term and long-term compensation programs with the Company s performance. The Company s pay for performance culture is evidenced by the following incentive outcomes for Fiscal 2018:

Strong Adjusted EBIT performance during the Fiscal 2018 Spring season resulted in corporate funding at 143.0% of target (the Spring season is weighted 30%). Fiscal 2018 Fall season Adjusted EBIT fell just short of target and resulted in corporate funding at 91.0% of target (the Fall season is weighted 70%). For the leadership team (including our named executive officers), the annual cash incentive is paid out annually following the end of the fiscal year, with the annual payout level derived based on the weighted average of results for the Spring (30%) and Fall (70%) seasons. Taking into account the weightings of the Spring and Fall seasons, full-year annual cash incentive payouts based on weighted-average Company financial performance were funded at 106.6% of target.

All Average ROIC-based PSAs for the Fiscal 2016 Fiscal 2018 cycle were forfeited, as our Compensation and Organization Committee determined that threshold performance for this tranche of the awards was not achieved. A payout of 20.0% of target was achieved on the Relative TSR tranche of the PSA awards for the Fiscal 2016 Fiscal 2018 cycle, as our Compensation and Organization Committee determined that the Company s performance was at the 36th percentile of the S&P Retail Select Industry Index.

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In addition, our outstanding PSA cycles are trending at levels ranging from target to maximum, which reflects the sensitivity of our pay programs and goal-setting to our ongoing business transformation.

Fiscal 2018 Annual Cash Incentive Program	Status of Outstanding PSA Cycles (as of February 2, 2019)	
	Fiscal 2016 Fiscal 2018	3-yr Relative TSR (50%) 3-yr Average ROIC (50%) **Relative TSR tranche earned at 20.0% of target;** **Average ROIC tranche forfeited**
	Fiscal 2017 Fiscal 2019	3-yr Relative TSR (50%) 3-yr Average ROIC (50%) **Relative TSR tranche trending at maximum;** **Average ROIC tranche trending at maximum**
Company Adjusted EBIT results for Spring season (30% weighting) were between target and maximum at 143.0%, and for Fall season (70% weighting) were between threshold and target at 91.0% No adjustments were made for strategic, operational or individual performance For the leadership team (including our named executive officers), the annual cash incentive is paid out annually following the end of the fiscal year, with the annual payout level derived based on the weighted average of results for the Spring (30%) and Fall (70%) seasons	Fiscal 2018 Fiscal 2020	3-yr Relative TSR (50%) 3-yr Average ROIC (50%) **Relative TSR tranche trending between target and maximum;** **Average ROIC tranche trending between target and maximum**

Our Commitment to Best Practices in Corporate Governance

In addition to the changes in our organization and in our executive compensation programs discussed above, we have made many changes to our policies and practices related to corporate governance and executive compensation and consistently seek to follow best practices in corporate governance. By way of example, we have:

- Embraced diversity at all levels of our Company, including at the leadership level, where women hold four seats on our Board and serve in the three highest-paid executive positions.

- Demonstrated our commitment to Board refreshment with three new independent directors joining our Board since the beginning of Fiscal 2018.

- Engaged, with oversight by our Nominating and Board Governance Committee, in an annual self-assessment process for the Board and its committees designed to ensure that they are best equipped to create value for the Company s stockholders.

- Enhanced the disclosure in the Proxy Statement regarding the skills, knowledge, background and experience of our directors, including the addition of graphic matrix summaries.

Expanded the scope of persons considered to be related persons subject to the Abercrombie & Fitch Co. Related Person Transaction Policy to include, in addition to executive officers, directors and director nominees of the Company (as well as their immediate family members), other associates of the Company or of one of the Company s subsidiaries determined by the Company s General Counsel, with input from the Company s Chief Ethics and Compliance Officer, to significantly influence the management or operating policies of the Company (as well as their immediate family members).

Adopted amendments to our Amended and Restated Bylaws to implement proxy access.

Adopted majority voting in uncontested director elections.

Established an Enterprise Risk Management Committee comprised of senior management of the Company.

Appointed a Corporate Social Responsibility Committee comprised of independent directors.

Adopted a director resignation policy.

Adopted a director retirement policy.

Adopted a director confidentiality policy.

Implemented a stringent clawback policy that allows the Company to seek repayment of any incentive amounts that were erroneously paid, without any requirement of misconduct on the part of the plan participant.

Implemented a comprehensive derivatives and hedging policy as well as an anti-pledging policy that prohibits directors and officers, among others, from hedging and pledging any equity securities of the Company held by them.

Adopted stock ownership guidelines for executive officers and directors.

Enhanced the indemnification protection provided for the Company s executive officers and directors through indemnification agreements that supplement the indemnification provisions in the Company s organizational documents, as permitted under the Delaware General Corporation Law.

Recommended, and our stockholders adopted, an annual Say on Pay vote.

Implemented the Notice & Access framework for delivery of proxy materials to stockholders in connection with the solicitation of proxies on behalf of our Board for use at each Annual Meeting of Stockholders since 2016.

Accelerated the expiration of the Company s preferred stock purchase rights from the close of business on July 16, 2018 to the close of business on January 28, 2014.

Abercrombie & Fitch Co.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

April 29, 2019

TO OUR STOCKHOLDERS:

The 2019 Annual Meeting of Stockholders (the Annual Meeting) of Abercrombie & Fitch Co. (the Company, we or our) will be held at the offices of the Company located at 6301 Fitch Path, New Albany, Ohio 43054, on Wednesday, June 12, 2019, at 10:00 a.m., Eastern Daylight Time, for the following purposes:

1. To elect ten directors, each to serve for a term of one year to expire at the 2020 Annual Meeting of Stockholders.

2. To vote on an advisory resolution to approve executive compensation.

3. To approve an amendment to the Abercrombie & Fitch Co. 2016 Long-Term Incentive Plan for Associates to authorize 2,200,000 additional shares.

4. To ratify the appointment of PricewaterhouseCoopers LLP as the Company s independent registered public accounting firm for the fiscal year ending February 1, 2020.

5. To transact any other business which properly may be brought before the Annual Meeting.

The Proxy Statement accompanying this Notice of Annual Meeting of Stockholders describes each of these items in detail. The Company has not received notice of any other matters that properly may be presented at the Annual Meeting.

Only stockholders of record at the close of business on April 15, 2019, the date established by the Company s Board of Directors as the record date, are entitled to receive notice of, and vote at, the Annual Meeting. All stockholders are invited to attend the Annual Meeting, although only stockholders of record will be entitled to vote at the Annual Meeting.

We began mailing a Notice of Internet Availability of Proxy Materials on or about April 29, 2019 to stockholders of record at the close of business on April 15, 2019. The Notice of Internet Availability of Proxy Materials contains information on how to access our Proxy Statement, our Annual Report on Form 10-K for the fiscal year ended February 2, 2019, and the form of proxy on the Internet, as well as instructions on how to request a paper copy of the proxy materials.

Gregory J. Henchel
Senior Vice President, General Counsel

and Corporate Secretary

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YOUR VOTE IS IMPORTANT

Before you vote, access the proxy materials in one of the following ways prior to the Annual Meeting:

To view Online: Have available the information that is printed in the box marked by the arrow provided in your Notice of Internet Availability of Proxy Materials and visit: *www.proxyvote.com*. You may visit *www.proxyvote.com* 24 hours a day, seven days a week, prior to 11:59 p.m., Eastern Daylight Time, on June 11, 2019.

To request and receive a PAPER or E-MAIL copy:

You MUST REQUEST a paper or e-mail copy of the proxy materials. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:

(1)	**By Internet:**	***www.proxyvote.com***
(2)	**By Telephone:**	**1-800-579-1639**
(3)	**By E-Mail*:**	**sendmaterial@proxyvote.com**

*** If you request proxy materials by e-mail, please send a blank e-mail including in the subject line the information that is printed in the box marked by the arrow provided in your Notice of Internet Availability of Proxy Materials. Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before May 29, 2019 to facilitate timely delivery of the proxy materials.**

Abercrombie & Fitch Co.

6301 Fitch Path

New Albany, Ohio 43054

(614) 283-6500

PROXY STATEMENT

Dated April 29, 2019

ANNUAL MEETING OF STOCKHOLDERS

To Be Held On June 12, 2019

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors (the Board) of Abercrombie & Fitch Co. (the Company, we or our) for use at the 2019 Annual Meeting of Stockholders to be held at the offices of the Company located at 6301 Fitch Path, New Albany, Ohio 43054, on Wednesday, June 12, 2019, at 10:00 a.m., Eastern Daylight Time (the Annual Meeting or the 2019 Annual Meeting). On or about April 29, 2019, we began mailing to holders of record of shares of Class A Common Stock, par value $0.01 per share (the Common Stock), of the Company at the close of business on April 15, 2019, a Notice of Internet Availability of Proxy Materials containing instructions on how to access the Notice of Annual Meeting of Stockholders, this Proxy Statement, the form of proxy and our Annual Report 2018 (which covers the fiscal year ended February 2, 2019 (Fiscal 2018)) over the Internet.

If you have any questions or require any assistance with voting your shares, please contact our proxy solicitor using the contact information listed below:

INNISFREE M&A INCORPORATED

501 Madison Avenue, 20th Floor

New York, NY 10022

Stockholders May Call Toll-Free: (888) 750-5834 (from the United States and Canada)

Stockholders May Call: (412) 232-3651 (from other locations)

Banks and Brokers May Call Collect: (212) 750-5833

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GENERAL INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

When and where will the Annual Meeting be held?

The Annual Meeting will be held on Wednesday, June 12, 2019, at 10:00 a.m., Eastern Daylight Time, at our offices located at 6301 Fitch Path, New Albany, Ohio 43054. The purposes of the Annual Meeting are set forth in the Notice of Annual Meeting of Stockholders accompanying this Proxy Statement. All references in this Proxy Statement to the Company, we, us, our or Abercrombie & Fitch refer to Abercrombie & Fitch Co.

Why am I being provided with access to this Proxy Statement?

We are required by the Securities and Exchange Commission (the SEC) to give you, or provide you access to, this Proxy Statement because our Board is soliciting your proxy to vote your shares of Common Stock at the Annual Meeting. The Proxy Statement summarizes the information you need in order to vote at the Annual Meeting.

What is a proxy?

A proxy is your designation of another person to vote shares of Common Stock you own. If you designate someone as your proxy in a written document, that document is also called a proxy, a form of proxy or a proxy card. When you designate a proxy, you also may direct the proxy how to vote your shares. Scott Lipesky and Gregory J. Henchel have been designated on behalf of the Board as the proxies to cast the vote of the Company s stockholders at the Annual Meeting.

What are the voting requirements for the proposals to be acted upon at the Annual Meeting and discussed in this Proxy Statement?

At the Annual Meeting, stockholders will act upon the matters outlined in the Notice of Annual Meeting of Stockholders accompanying this Proxy Statement. Specifically, stockholders will be asked to: (1) elect ten directors to the Board; (2) approve the advisory resolution to approve executive compensation; (3) approve an amendment to the Abercrombie & Fitch Co. 2016 Long-Term Incentive Plan for Associates to authorize 2,200,000 additional shares; and (4) ratify the appointment of PricewaterhouseCoopers LLP as the independent registered accounting firm of the Company for the fiscal year ending February 1, 2020 (Fiscal 2019).

Proposal 1 Election of Directors

The Company and our stockholders have implemented majority voting for uncontested director elections, which the Board expects to be the case at the Annual Meeting. In an uncontested election of directors, each nominee must be elected by a majority of the votes cast (*i.e.,* the votes cast for such nominee s election must exceed the votes cast against such nominee s election). Broker non-votes and abstentions will not be treated as votes cast.

Proposal 2 Vote on Advisory Resolution to Approve Executive Compensation

This advisory vote is non-binding but the Board and our Compensation and Organization Committee will give careful consideration to the results of voting on this proposal. The approval of the advisory resolution to approve executive compensation requires the affirmative vote of a majority in voting interest of the stockholders present in person or by proxy and voting thereon. Broker non-votes will not be treated as votes cast. Abstentions will not be counted as votes ***FOR*** or ***AGAINST*** the proposal.

Proposal 3 Approval of an Amendment to the Abercrombie & Fitch Co. 2016 Long-Term Incentive Plan for Associates to Authorize 2,200,000 Additional Shares

The approval of the proposed amendment to the Abercrombie & Fitch Co. 2016 Long-Term Incentive Plan for Associates (also referred to as the 2016 Associates LTIP) to authorize 2,200,000 additional shares of Common Stock requires the affirmative vote of a majority in voting interest of the stockholders present in person or by proxy and voting thereon. Broker non-votes will not be treated as votes cast. Abstentions will treated as votes cast and will have the effect of a vote ***AGAINST*** the proposal.

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Proposal 4 Ratification of Appointment of Independent Registered Public Accounting Firm

The ratification of the appointment of PricewaterhouseCoopers LLP as the Company s independent registered public accounting firm for Fiscal 2019 requires the affirmative vote of a majority in voting interest of the stockholders present in person or by proxy and voting thereon. Abstentions will not be counted as votes ***FOR*** or ***AGAINST*** the proposal.

What are the Board s recommendations for the proposals to be acted upon at the Annual Meeting and how will my shares be voted?

Subject to revocation, all forms of proxy that are properly completed and timely received will be voted in accordance with the instructions you give. If no instructions are given (except in the case of broker non-votes), the persons named as proxies will vote the shares of Common Stock in accordance with the recommendations of the Board. The Board s recommendations are set forth together with the description of each proposal in this Proxy Statement. In summary, the Board recommends a vote:

- ***FOR*** the election of each of the ten director nominees listed under the caption **PROPOSAL 1 ELECTION OF DIRECTORS,** beginning on page 21 of this Proxy Statement;

- ***FOR*** the approval of the advisory resolution to approve executive compensation, as described under the caption **PROPOSAL 2 ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION,** beginning on page 56 of this Proxy Statement;

- ***FOR*** the approval of the proposed amendment of the 2016 Associates LTIP, as described under the caption **PROPOSAL 3 APPROVAL OF AMENDMENT TO THE ABERCROMBIE & FITCH CO. 2016 LONG-TERM INCENTIVE PLAN FOR ASSOCIATES TO AUTHORIZE 2,200,000 ADDITIONAL SHARES,** beginning on page 96 of this Proxy Statement; and

- ***FOR*** the ratification of the appointment of PricewaterhouseCoopers LLP as the Company s independent registered public accounting firm for Fiscal 2019, as described under the caption **PROPOSAL 4 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM,** beginning on page 114 of this Proxy Statement.

Who can vote at the Annual Meeting?

Only holders of shares of the Company s Common Stock of record at the close of business on April 15, 2019 (the Record Date) or such stockholders proxies are entitled to receive notice of, and vote at, the Annual Meeting. At the close of business on the Record Date, there were 66,617,373 shares of Common Stock outstanding and entitled to vote. There are no other voting securities of the Company outstanding. Each stockholder is entitled to one vote on each matter voted upon at the Annual Meeting for each share of Common Stock held. To be able to vote your shares at the Annual Meeting, the records of the Company must show that you held your shares at the close of business on the Record Date.

How do I attend the Annual Meeting?

The Annual Meeting will be held on Wednesday, June 12, 2019 at 10:00 a.m., Eastern Daylight Time, at our offices located at 6301 Fitch Path, New Albany, Ohio 43054. When you arrive, signs will direct you to the appropriate room. Please note that the doors to the meeting room will not be open until 9:00 a.m., Eastern Daylight Time. You should be prepared to present valid government-issued photo identification, such as a driver s license or passport, for admittance. In addition, if you are a stockholder of record, your name will be verified against the list of stockholders of record prior to admittance to the Annual Meeting. If you are a beneficial owner, you must provide proof of beneficial ownership on the record date, such as your account statement showing that you owned our Common Stock as of April 15, 2019, a copy of the voting instruction form provided by your brokerage firm, bank or other nominee, or other similar evidence of ownership. If you do not provide valid government-issued photo identification and comply with the other procedures outlined above, you will not be admitted to the Annual Meeting. You do not need to attend the Annual Meeting to vote. Even if you plan to attend the Annual Meeting, please submit your vote in advance as instructed in this Proxy Statement.

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What is a Notice of Internet Availability of Proxy Materials?

In accordance with rules adopted by the SEC, instead of mailing a printed copy of our proxy materials to each stockholder of record, we are permitted to furnish our proxy materials, including the Notice of Annual Meeting of Stockholders, this Proxy Statement and our Annual Report 2018, which includes our Annual Report on Form 10-K for Fiscal 2018 (our Fiscal 2018 Form 10-K), by providing access to such documents on the Internet. Generally, stockholders **will not** receive printed copies of the proxy materials **unless** they request them.

A Notice of Internet Availability of Proxy Materials that provides instructions for accessing our proxy materials on the Internet was mailed directly to registered stockholders. The Notice of Internet Availability of Proxy Materials also provides instructions regarding how registered stockholders may vote their shares on the Internet. Registered stockholders who prefer to receive a paper or e-mail copy of our proxy materials must follow the instructions provided in the Notice of Internet Availability of Proxy Materials for requesting such materials.

The Notice of Internet Availability of Proxy Materials only identifies the items to be voted on at the Annual Meeting. You cannot vote by marking the Notice of Internet Availability of Proxy Materials and returning it. The Notice of Internet Availability of Proxy Materials provides instructions on how to cast your vote.

A notice that directs beneficial owners of our shares to the website where they can access our proxy materials is to be forwarded to each beneficial stockholder by the brokerage firm, bank or other holder of record who is considered the registered owner with respect to the shares of the beneficial stockholder. Such brokerage firm, bank or other holder of record should also provide each beneficial owner of our shares with instructions on how the beneficial stockholder may request a paper or e-mail copy of our proxy materials.

To enroll in the electronic delivery service for future stockholder meetings, use your Notice of Internet Availability of Proxy Materials (or proxy card, if you received printed copies of the proxy materials) to register online at *www.proxyvote.com* and, when prompted, indicate that you agree to receive or access stockholder communications electronically in future years.

What is the difference between holding shares as a holder of record and as a beneficial owner?

If, at the close of business on April 15, 2019, your shares were held in an account at a brokerage firm, bank or other similar organization, then you are the beneficial owner of shares held in street name and a notice directing you to the website where you can access our proxy materials is being forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct that organization how to vote the shares in your account. If that organization is not given specific direction, shares held in the name of that organization may not be voted and will not be considered as present and entitled to vote on any matter to be considered at the Annual Meeting other than the ratification of the appointment of the Company s independent registered public accounting firm. **Please direct your broker how to vote your shares following the instructions provided by your broker.**

How do I vote my shares?

If you are a registered stockholder (*i.e.*, you hold your shares of record), you may vote your shares using one of the following methods (please also see the information provided above and below concerning the difference in how to vote if you hold shares beneficially through a brokerage firm, bank or other nominee instead of as the registered holder beneficial holders should follow the voting instructions provided by their respective nominees):

Over the Internet. Go to *www.proxyvote.com*.
You can use the Internet 24 hours a day, seven days a week, to submit your voting instructions and for electronic delivery of information up until 11:59 p.m., Eastern Daylight Time, on June 11, 2019. Have your proxy card or Notice of Internet Availability of Proxy Materials in hand when you access the web site and follow the instructions to obtain your records and create an electronic voting instruction form.

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By telephone. Call 1-800-690-6903.

You can use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m., Eastern Daylight Time, on June 11, 2019. Have your proxy card or Notice of Internet Availability of Proxy Materials in hand when you call and follow the instructions.

By mail. If you received a printed copy of the proxy materials, you may submit your vote by completing, signing and mailing your proxy card and returning it in the postage-paid envelope to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, New York 11717. Sign your name exactly as it appears on the proxy card. Proxy cards submitted by mail must be received no later than June 11, 2019 to be voted at the Annual Meeting.

In person at the Annual Meeting. Registered stockholders are invited to attend the Annual Meeting and vote in person at the Annual Meeting. If you are a beneficial owner of shares, you must obtain a legal proxy from the brokerage firm, bank or other holder of record of your shares to be entitled to vote those shares in person at the meeting.

If you vote via the Internet or by telephone, your electronic vote authorizes the named proxies in the same manner as if you signed, dated and returned a proxy card. ***If you vote via the Internet or by telephone, do not return a proxy card.***

If I am a stockholder holding shares in street name, how do I vote?

If you hold your shares in street name with a brokerage firm, bank or other nominee, the holder of record will send you instructions as to how to instruct the holder of record to vote your shares. **Your broker is permitted to vote your shares with respect the routine proposal to ratify the appointment of the Company s independent registered public accounting firm without your instruction as to how to vote but will not be permitted to vote your shares with respect to any of the other proposals at the Annual Meeting without your instructions as to how to vote.**

If you hold your shares in street name, you should have received a Notice of Internet Availability of Proxy Materials or voting instructions from the brokerage firm, bank or other nominee holding your shares. You should follow the instructions in the Notice of Internet Availability of Proxy Materials or voting instructions provided by your broker or other nominee in order to instruct your broker or other nominee on how to vote your shares. The availability of telephone and Internet voting will depend on the voting process of the broker or other nominee.

What is a broker non-vote ?

A broker non-vote occurs when a stockholder holds our shares of Common Stock in street name through a broker or similar organization, and the stockholder does not provide the broker or other organization with instructions within the required timeframe before the Annual Meeting as to how to vote the shares on non-routine matters. The only proposal this year which is considered routine is the ratification of the appointment of the Company s independent registered public accounting firm. Under the rules of the New York Stock Exchange (NYSE) set forth in the NYSE Listed Company Manual (the NYSE Rules), your broker cannot vote your shares on non-routine matters unless your broker receives instructions from you as to how to vote.

How can I revoke my proxy or change my vote?

If you are a registered stockholder, you may revoke your proxy at any time before it is actually voted at the Annual Meeting by:

- signing and returning a new proxy card with a later date only your latest proxy card received by June 11, 2019, will be counted;

- submitting a late-dated vote by telephone or via the Internet only your latest telephone or Internet proxy received by 11:59 p.m., Eastern Daylight Time, on June 11, 2019, will be counted;

attending the Annual Meeting and voting by ballot in person; or

delivering a written revocation to our Corporate Secretary at 6301 Fitch Path, New Albany, Ohio 43054, to be received no later than June 11, 2019.

If you hold your shares in street name, you must contact the broker or other nominee holding your shares and follow the instructions of the broker or other nominee for revoking or changing your vote.

Who is paying for the cost of this proxy solicitation?

This solicitation of proxies is made by and on behalf of our Board. In addition to mailing the Notice of Internet Availability of Proxy Materials (or, if applicable, paper copies of this Proxy Statement, the Notice of Annual Meeting of Stockholders, the proxy card and our Annual Report 2018) to registered stockholders as of the close of business on the Record Date, the brokers, banks and other nominees holding our shares for beneficial owners must provide a notice as to where the beneficial owners can access our proxy materials to the beneficial owners for whom they hold our shares in order that such shares may be voted. Solicitation may also be made by our directors, officers and select other Company employees or, as referred to by the Company, associates of the Company telephonically, electronically or by other means of communications. Directors, officers and associates who help us in the solicitation will not be specially compensated for those services, but they may be reimbursed for their out-of-pocket expenses incurred in connection with the solicitation. In addition, the Company has retained Innisfree M&A Incorporated (Innisfree) to aid in the solicitation of proxies for a fee of $15,000, plus out-of-pocket expenses.

The Company will reimburse Innisfree, as well as brokerage firms, banks and other custodians, fiduciaries and nominees, who are record holders of shares of our Common Stock not beneficially owned by them for their reasonable costs in sending proxy materials to stockholders who beneficially own our shares. The Company will bear the costs incurred in connection with the solicitation of proxies on behalf of the Board, other than the Internet access or telephone usage fees which may be charged to stockholders.

Are there any cumulative voting rights in the election of directors?

No.

What constitutes a quorum to hold and transact business at the Annual Meeting?

A quorum for the Annual Meeting is one-third of the outstanding shares of Common Stock. If you are a registered stockholder and submit a proxy, your shares of Common Stock will be counted to determine whether we have a quorum even if you abstain or fail to provide voting instructions on any of the proposals described in this Proxy Statement and listed on the form of proxy. If your shares of Common Stock are held in the name of your broker or other nominee, and you do not instruct your broker or other nominee how to vote your shares of Common Stock, these shares will still be counted for purposes of determining the presence or absence of a quorum for the transaction of business if your broker or other nominee submits a proxy.

How are votes tabulated?

The results of stockholder voting will be tabulated by the inspectors of election appointed for the Annual Meeting.

What should I do if I have other questions?

If you have any questions or require any assistance with voting your shares, please contact our proxy solicitor, Innisfree M&A Incorporated, toll-free at (888) 750-5834 or directly at (412) 232-3651. Banks and brokers may call collect at (212) 750-5833.

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PROPOSAL 1 ELECTION OF DIRECTORS

There are currently ten directors serving on the Board, all of whose terms expire at the Annual Meeting. On January 17, 2019, the Board, upon the unanimous recommendation of our Nominating and Board Governance Committee, unanimously approved the increase in the size of the Board from eight to ten directors and unanimously elected Helen E. McCluskey and Nigel Travis to fill the vacancies created by the increase, each of which actions was effective February 3, 2019. Ms. McCluskey and Mr. Travis had been recommended to our Nominating and Board Governance Committee as a result of a director search conducted by the third-party global executive search firm retained by our Nominating and Board Governance Committee.

On July 3, 2018, Bonnie R. Brooks informed the Company that she had decided to resign from the Board for personal reasons. On July 6, 2018, by unanimous written consent, the Board took action to reduce the number of directors from nine to eight, in order to reflect the number of directors serving on the Board following the July 3, 2018 effective date of Ms. Brooks resignation.

On January 19, 2018, Arthur C. Martinez informed the Company that he had decided not to stand for re-election to the Board at the 2018 Annual Meeting of Stockholders (the 2018 Annual Meeting) but would serve out his remaining term. At its meeting on April 9, 2018, the Board took action to reduce the number of directors from ten to nine, effective upon the expiration of the terms of the directors of the Company immediately prior to the 2018 Annual Meeting. As a result, nine directors were elected at the 2018 Annual Meeting.

Upon the unanimous recommendation of our Nominating and Board Governance Committee, the Board has unanimously nominated Kerrii B. Anderson, James B. Bachmann, Terry L. Burman, Sarah M. Gallagher, Michael E. Greenlees, Archie M. Griffin, Fran Horowitz, Helen E. McCluskey, Charles R. Perrin and Nigel Travis (altogether, the Nominees) for election as directors at the Annual Meeting. Directors elected at the Annual Meeting will hold office for an one-year term expiring at the 2020 Annual Meeting of Stockholders (the 2020 Annual Meeting) or until their respective successors are elected and qualified, subject to prior death, resignation or removal. The individuals named as proxies in the form of proxy solicited by the Board intend to vote the shares of Common Stock represented by the proxies received under this solicitation for the Nominees, unless otherwise instructed on the form of proxy. It is expected that all of the Nominees will be able to serve. However, if before the election, one or more of the Nominees are unable to serve or for good cause will not serve, the proxy holders will vote the proxies for the remaining Nominees and for any substitute nominees chosen by the Board, unless the Board reduces the number of directors to be elected. If any substitute nominees are designated, we will file an amended proxy statement that, as applicable, identifies the substitute nominees, discloses that such nominees have consented to being named in the revised proxy statement and to serve if elected, and includes certain biographical and other information about such nominees required by the rules of the SEC. The individuals named as proxies cannot vote for more than ten nominees for election as directors at the Annual Meeting.

The Board recommends that you vote *FOR* each of the Nominees to be elected for an one-year term expiring at the 2020 Annual Meeting or until his or her successor is elected and qualified.

Majority Vote Standard in Uncontested Director Election

In an uncontested election of directors, which we expect to be the case at the Annual Meeting, each nominee must be elected by a majority of the votes cast (*i.e.*, the votes cast for such nominee s election must exceed the votes cast against such nominee s election). Broker non-votes and abstentions will not be treated as votes cast. Proxies may not cast votes for more than ten nominees.

The Board has adopted a resignation policy, included in the Company s Corporate Governance Guidelines, which requires that an incumbent director who receives less than a majority of the votes cast in an uncontested election tender his or her resignation, and outlines the procedures by which the Board will consider whether to accept such resignation. The resignation policy provides:

- an incumbent director who fails to receive the required number of votes for re-election must offer to resign;

our Nominating and Board Governance Committee and the Board will evaluate any such resignation in light of the best interests of the Company and our stockholders in determining whether to accept or reject the resignation, or whether other action should be taken, and may consider any factors they deem relevant in making such determination;

if the Board does not accept the resignation, the director who offered to resign will continue to serve on the Board until the next annual meeting of stockholders and until the director s successor is elected and qualified, subject to the director s prior death, resignation or removal;

if the Board accepts the resignation, our Nominating and Board Governance Committee will recommend to the Board whether to fill the resulting vacancy or to reduce the size of the Board; and

the Board will publicly disclose its decision regarding the resignation within 90 days after the results of the election are certified.

Nominees

The information set forth in the table below concerning the principal occupation, other affiliations and business experience of each Nominee, during at least the past five fiscal years of the Company, has been furnished to the Company by such Nominee. The information has been furnished as of April 15, 2019, except as otherwise noted.

Name (Age)	Business Experience and Other Information	Director Since
Kerrii B. Anderson (61)	Ms. Anderson has been a private investor and board advisor since 2008. Prior to that time, she served as President and Chief Executive Officer of Wendy s International, Inc. (now The Wendy s Company), a restaurant operating and franchising company, from November 2006 until September 2008 when that company merged with a subsidiary of Triarc Companies, Inc. to form Wendy s/Arby s Group, Inc. She served as a director of Wendy s International, Inc. from 2001 until September 2008, and as Wendy s Interim Chief Executive Officer and President from April to November 2006 and as its Executive Vice President and Chief Financial Officer from 2000 to April 2006. Previously, Ms. Anderson served as Senior Vice President and Chief Financial Officer of M/I Schottenstein Homes, Inc. (now known as M/I Homes, Inc.), a builder of single-family homes, from 1987 to 2000. Ms. Anderson has served as a member of the Board of Directors of Laboratory Corporation of America® Holdings, a global life sciences company, since May 2006, where she is Chair of its Audit Committee and a member of its Nominating and Governance Committee; and as a member of the Board of Directors of Worthington Industries, Inc., a diversified metals manufacturing company, since September 2010, where she is a member of its Audit Committee and of its Compensation	February 2018

Committee. On April 17, 2019, Ms. Anderson was elected as a director of The Sherwin-Williams Company, a company engaged in the development, manufacture, distribution and sale of paint, coatings and related products, at that company s Annual Meeting of Shareholders. Previously, she served as a member of the Board of Directors of Chiquita Brands International, Inc. from 2009 to January 2015, including service as Chairwoman of the Board from October 2012 to January 2015, as Chair of its Nominating and Governance Committee and as a member of its Audit Committee until January 2015 when Chiquita was acquired by Cavendish Global Limited and became a private company.

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Name (Age)	Business Experience and Other Information	Director Since
	Ms. Anderson currently serves as the Chair of our Audit and Finance Committee. She is a practiced board director and audit committee chair with chief executive officer, chief financial officer and consumer products experience, most recently at Wendy s International, Inc. (now The Wendy s Company) during a transformative time at that company. She has a strong record of leadership in operations and strategy as well as extensive corporate governance experience through her service on other public company boards. Her extensive experience in accounting and financial reporting and analysis and prior experience as a chief executive officer of a public company and chief financial officer of several public companies, in addition to other public company board service, make Ms. Anderson a valuable asset to the Board and our Audit and Finance Committee.	
James B. Bachmann (76)	Mr. Bachmann is a retired Managing Partner of the Columbus, Ohio office of Ernst & Young LLP (EY), having served in various management and audit engagement partner roles with the firm. Mr. Bachmann served on the Board of Directors of Lancaster Colony Corporation, a company which manufactures and markets food products, from 2003 to November 2018, including service as Lead Independent Director from 2007 to 2008 and as a member of its Audit Committee from 2003 to 2017 (serving as Chair from 2004 to 2017). He has also served as a director of Nationwide Insurance, a mutual insurance company. Mr. Bachmann currently serves as a member of our Audit and Finance Committee and our Corporate Social Responsibility Committee. He previously served as the Chair of our Audit and Finance Committee from August 2005 to June 2017 and from August 2017 to March 2019, as a member of our Compensation and Organization Committee from July 2018 to February 2019 and as a member of our Executive Committee from June 2016 to June 2017. His significant public company accounting and financial expertise, thorough review of the financial and risk management issues applicable to the Company and diligent engagement with management have helped the Company navigate the increasingly complex financial and risk management issues we face. In addition, his operational experience as the Managing Partner of EY s Columbus, Ohio office provides us with valuable operational insights.	July 2003
Terry L. Burman (73)	Mr. Burman is the Non-Executive Chairman of the Board of the Company.	January 2014

Mr. Burman has served as a director of Tuesday Morning Corporation, a closeout retailer of upscale decorative home accessories, housewares, seasonal goods and famous-maker gifts in the United States, since 2013 and as its Chairman of the Board since December 2015. He has been a director of Learning Care Group, a privately-held company operating over 900 learning and daycare centers in the United States, since July 2014. He has been a board member of the St. Jude Children s Research Hospital Board of Governors since July 2004 and served as Chairman of the Board

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Name (Age)	Business Experience and Other Information	Director Since
	from July 2013 to June 2015. Mr. Burman has served as a board member of ALSAC, the fundraising organization of St. Jude, since July 2004. He has served on the Board of Trustees of the Norman Rockwell Museum since September 2016.	
	Mr. Burman served as a director and Chairman of the Board of Zale Corporation, a specialty retailer of fine jewelry in North America, from May 2013 to May 2014. He served on the Board of Directors of YCC Holdings LLC, a retailer of candles, fragrances and other products, from October 2007 to October 2013, and on the Board of Directors of ACCESS, an organization providing housing, food and counseling to homeless women and their children in Akron, Ohio, from 1996 to 2012.	
	Mr. Burman was the Chief Executive Officer of Signet Jewelers Limited, a specialty jewelry retailer, from 2000 to 2011. Mr. Burman joined Signet Jewelers Limited in 1995 as Chairman and Chief Executive Officer of Sterling Jewelers, Inc., a U.S. division of Signet Jewelers Limited. He served as a director of Signet Jewelers Limited from 1996 to 2011. Prior to joining Signet Jewelers Limited, Mr. Burman held various senior executive positions of increasing responsibility with Barry s Jewelers, Inc., which now does business as Samuels Jewelers, from 1980 to 1995, including President and Chief Executive Officer from 1993 to 1995. Prior to that, Mr. Burman was a partner with Roberts Department Stores, a regional department store chain specializing in apparel.	
	Mr. Burman has served as the Non-Executive Chairman of the Board of the Company since February 3, 2018. Prior thereto, he served as the Lead Independent Director of the Company from March 2017 to February 2018. In addition to serving as the Non-Executive Chairman of the Board of the Company, Mr. Burman currently serves as the Chair of our Executive Committee. In addition to his prior service as the Lead Independent Director of the Company, he previously served as the Chair of our Nominating and Board Governance Committee from June 2015 to February 2018 and as a member of our Compensation and Organization Committee from February 2014 to February 2018. Mr. Burman s experience as	

a chief executive officer in the retail industry, his significant international management experience, and his general business and financial acumen are very valuable to the Company and provide the
Board with important insight into specialty retail industries as well as strategy and business development.

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Name (Age)	Business Experience and Other Information	Director Since
Sarah M. Gallagher (67)	From August 2014 to August 2015, Ms. Gallagher served as Executive Chairperson of the Rebecca Taylor woman s fashion brand. In this role, she was acting as interim chief executive officer with responsibility for the wholesale, stores and e-commerce businesses. Ms. Gallagher served as President of Ralph Lauren North America e-Commerce from April 2007 to April 2013 and as President of Ralph Lauren Media LLC, Polo.com from November 2001 to March 2007, where she led the strategic vision of Polo.com. Ms. Gallagher joined Ralph Lauren Media in 2001, when Ralph Lauren e-Commerce was a joint venture with NBC and Ralph Lauren Corporation, a global designer, manufacturer, distributor and retailer of lifestyle products. Under Ms. Gallagher s leadership, the Ralph Lauren e-Commerce business became an industry leader and consistently outpaced the industry growth rate. After establishing Ralph Lauren s web presence, including RalphLauren.com and Rugby.com in the United States, Ms. Gallagher and the U.S. digital team collaborated with the European digital team to oversee Ralph Lauren s expansion into the European markets, including successful launches of e-commerce sites in the United Kingdom, Germany and France. Prior to her tenure with the Ralph Lauren organization, Ms. Gallagher served from 1997 to 2001, as Senior Vice President, Banana Republic Direct and Senior Vice President, Gap Direct, divisions of Gap, Inc., an international retailer offering clothing, accessories and personal care products under the Gap, Banana Republic and Old Navy brand names, where she was directly responsible for the launch of the Banana Republic catalog, website and all aspects of its e-commerce business. Prior to joining Gap, Inc., Ms. Gallagher served as Vice President, Apparel, Jewelry and Accessories, from 1996 to 1997 for Avon Products, Inc., a direct seller of beauty and related products; Vice President and General Merchandise Manager, Intimate Apparel from 1985 to 1995 and then Executive Vice President, Merchandising from 1995 to 1996, of Victoria s Secret Catalogue, a direct sales channel for Victoria s Secret Stores; and in various roles from 1971 to 1985 with Lord & Taylor, an upscale, specialty retail department store chain in the United States, including serving as Divisional Merchandise Manager, Intimate Apparel, from 1983 to 1985. Since August 2016, Ms. Gallagher has served as a director and a member of the Compensation Committee and the Nominating and Governance Committee of La-Z-Boy Incorporated, a leading residential furniture manufacturer with wholesale and retail distribution. In addition, since August 2016, she has served as an Executive Advisor at FitForCommerce, a boutique consultancy focused on helping retailers and brands navigate the provider landscape. Since September 2018,	June 2014

she has served as a member of the Board of Advisors for Action IQ, a company providing scalable enterprise customer data platforms.

Ms. Gallagher currently serves as a member of our Corporate Social Responsibility Committee and our Nominating and Board Governance Committee. Ms. Gallagher s over 40 years of retail experience, including more than 30 years with Fortune 500 brands, and status as one of the early movers in the e-commerce space

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Name (Age)	Business Experience and Other Information	Director Since
	with more than 15 years of service in that aspect of the retail business, bring valuable expertise and insight to the Board as the Company continues to expand our focus on direct-to-customer business opportunities, both within the United States and internationally.	
Michael E. Greenlees (72)	Mr. Greenlees is currently the Chairman of Scoota, a privately-held programmatic advertising business based in the United Kingdom. Until April 30, 2016, Mr. Greenlees served as a member of the Board of Directors and as an Executive Director of Ebiquity plc, a U.K.-based company that provides data-driven insights to the global media and marketing community and is listed on the London Stock Exchange s AIM market. He previously served as Chief Executive Officer of Ebiquity plc from 2007 to December 2015. Mr. Greenlees was one of the original founding partners of Gold Greenlees Trott plc., or The GGT Group plc, an international advertising and marketing group. The GGT Group plc was listed on the London Stock Exchange in 1986 at which time Mr. Greenlees became Chairman and Chief Executive Officer, a role he occupied for over 10 years until the company s sale to Omnicom Group Inc., a holding company for a number of advertising and marketing services businesses, in 1998. At that time, Mr. Greenlees joined the Board of Directors of Omnicom Group Inc. and served as President and Chief Executive Officer of TBWA Worldwide Inc., a subsidiary with offices in nearly 70 countries. In 2001, Mr. Greenlees became Executive Vice President of Omnicom Group Inc. and served in that role until 2003. From 2004 to 2006, he served as Chief Executive Officer of FastChannel Network, Inc., a software solutions business targeting the advertising and media community. Mr. Greenlees has served on the boards of several public companies, including Gold Greenlees Trott plc., Omnicom Group Inc., Hewitt Associates Inc. and Ebiquity plc. Mr. Greenlees currently serves as the Chair of our Compensation and Organization Committee and as a member of our Audit and Finance Committee. Mr. Greenlees experience within the global media and marketing community, and his service with several public companies, are very valuable to the Company. In addition, as a U.K. native and current resident, Mr. Greenlees adds to the Company s international experience and profile.	February 2011
Archie M. Griffin (64)	Mr. Griffin retired from The Ohio State University on June 30, 2017. Prior to his retirement, Mr. Griffin had served as Senior Advisor within the Office of Advancement at The Ohio State University since July 2015. From July 2010 until June 2015, Mr. Griffin served as the Senior Vice President of Alumni Relations at The Ohio State University. Mr. Griffin also served as President and Chief Executive Officer of The Ohio State University Alumni Association, Inc. from	August 2000

	January 2004 until June 2015 and as an ex-officio member of the Board of Directors of The Ohio State University Foundation from January 2004 until June 2015. Mr. Griffin served as the Associate Director of Athletics at The Ohio State University from 1994 to 2003, after serving more

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Name (Age)	Business Experience and Other Information	Director Since
	than nine years in various positions within the Athletic and Employment Services Departments at The Ohio State University. Mr. Griffin has served as a director of Motorists Mutual Insurance Company since 1991 and the Ohio Auto Club since 1992. Mr. Griffin has also served as a member of the Board of the Columbus Youth Foundation (Vice Chair) since 1991, as a member of the Board of the National Football Foundation since 2006 and as a member of the Board of the College Football Hall of Fame since 2006.	
	Mr. Griffin currently serves as the Chair of our Corporate Social Responsibility Committee and as a member of our Nominating and Board Governance Committee. Mr. Griffin is one of the most well-respected and well-recognized individuals in the State of Ohio. Mr. Griffin s experience on the Board and institutional knowledge of the Company are also valuable.	
Fran Horowitz (55)	Ms. Horowitz has served as the Chief Executive Officer of the Company since February 2017. In addition, Ms. Horowitz has been Principal Executive Officer of the Company since February 2017. Prior thereto, she had served as President & Chief Merchandising Officer for all brands of the Company since December 2015 and was a member of the Office of the Chairman of the Company from December 2014 to February 2017. Ms. Horowitz held the position of Brand President of Hollister from October 2014 to December 2015. Before joining Hollister, from October 2013 to October 2014, Ms. Horowitz served as the President of Ann Taylor Loft, a division of Ascena Retail Group, the parent company of specialty retail fashion brands in North America. Prior to her time with Ann Taylor Loft, from February 2005 to October 2012, Ms. Horowitz held various roles at Express, Inc., a specialty apparel and accessories retailer of women s and men s merchandise, rising to the position of Executive Vice President of Women s Merchandising and Design from May 2010 to November 2012. Before her time with Express, Inc., Ms. Horowitz spent 13 years at Bloomingdale s in various merchandising roles, prior to which she served in various positions at Bergdorf Goodman, Bonwit Teller and Saks Fifth Avenue. Since March 2017, Ms. Horowitz has served on the Board of Directors of SeriousFun Children s Network, Inc., a Connecticut non-profit corporation that provides specially-adapted camp experiences for children with serious illnesses and their families, free of charge. Ms. Horowitz is also a member of the Columbus Partnership, a non-profit organization of chief executive officers from leading businesses and institutions in Columbus, Ohio, with the goal of improving economic development in the city that is home to the Company.	February 2017

Ms. Horowitz currently serves as a member of our Executive Committee. As the Principal Executive Officer of the Company, Ms. Horowitz brings to the Board not only more than 30 years of retail experience but also critical knowledge of the Company s operations. In electing Ms. Horowitz as Chief Executive Officer and a director of the Company, the Board recognized the

Name (Age)	Business Experience and Other Information	Director Since
	leadership she had shown in the turnaround of the Company s Hollister brand and in energizing the Company s associates around important cultural values, a customer-centric mindset and a commitment to ensuring the Company s success. Her efforts have earned her the respect of both the Board and associates throughout the Company s global operations which has served the Company and the Board well as she leads the Company forward.	
Helen E. McCluskey (64)	Ms. McCluskey was President, Chief Executive Officer and a member of the Board of Directors of The Warnaco Group, Inc., a company which designed, sourced, marketed, licensed and distributed a broad line of intimate apparel, sportswear and swimwear products worldwide, from February 2012 until the acquisition of The Warnaco Group, Inc. in February 2013 by PVH Corporation. She served as an independent director of PVH Corporation from February 2013 until June 2014, which position she assumed following the acquisition of The Warnaco Group, Inc. Ms. McCluskey joined The Warnaco Group, Inc. in July 2004, serving in leadership roles as its Chief Operating Officer from September 2010 to February 2012 and as Group President from July 2004 to September 2010. Prior to joining The Warnaco Group, Inc., Ms. McCluskey held various positions of increasing responsibility with Firestone Tire & Rubber Company (1977 to 1983), Playtex Apparel, Inc. (1983 to 2001) (which was acquired by Sara Lee Corporation in 1991) and Liz Claiborne Inc. (now Fifth & Pacific Companies Inc.) (2001 to 2004). During her 18-year tenure with Sara Lee Corporation s intimate apparel units, she held executive positions in marketing, operations and general management, including President of Playtex Apparel from 1999 to 2001. Ms. McCluskey has served as a member of the Board of Directors of Dean Foods Company since November 2015 and is a member of its Audit Committee and its Compensation Committee; has served as a member of the Board of Directors of Avon Products, Inc. since July 2014 and is chair of its Compensation and Management Development Committee; and has served as a director of Signet Jewelers Limited since August 2013 and is chair of its Nomination and Corporate Governance Committee and a member of its Audit Committee.	February 2019
	Ms. McCluskey currently serves as a member of our Compensation and Organization Committee. With her broad background in strategy, business planning and operations derived from a career spanning over 30 years with leading consumer goods companies, Ms. McCluskey brings valuable skills and insight to the Company. Her experience as a	

chief executive officer of a global public company provides her with significant expertise in global business matters, corporate leadership and management, allowing her to bring valuable insight to the management of the Company s strategic direction and growth, and management development. Additionally, having built women s brands globally for sale through all channels of distribution worldwide, she brings a valuable blend of branding, merchandising, marketing and international expertise to the Company.

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Name (Age)	Business Experience and Other Information	Director Since
Charles R. Perrin (73)	Mr. Perrin served as the non-executive Chairman of The Warnaco Group, Inc., a company which designed, sourced, marketed, licensed and distributed a broad line of intimate apparel, sportswear and swimwear products worldwide, from March 2004 to February 2013. He served as a director of Campbell Soup Company, which manufactures and markets soup, sauces, beverages, biscuits, confectionary and prepared branded consumer food products, from 1999 until 2017. He previously served as a Trustee of Save the Children U.S. and is currently serving as a Trustee of The New School and The Perrin Family Foundation. Mr. Perrin currently serves as the Chair of our Nominating and Board Governance Committee and as a member of our Compensation and Organization Committee and our Executive Committee. Mr. Perrin previously served as a member of our Audit and Finance Committee from February 2014 to June 2018. Mr. Perrin brings to the Board substantial experience in and perspective on consumer marketing, business operations and the packaged goods industry. In January 1998, he joined Avon Products, Inc., a global manufacturer and marketer of beauty and related products, as Vice Chairman and Chief Operating Officer, and served as Chief Executive Officer of that company from June 1998 to November 1999. From 1994 to 1996, he was Chairman and Chief Executive Officer of Duracell International, Inc., a manufacturer and marketer of various battery types primarily under the DURACELL® brand. He joined Duracell as President of Duracell USA, and later held a number of other executive positions, including President and Chief Operating Officer of Duracell International, Inc. from 1992 to 1994. He previously worked at Chesebrough Pond s, Inc., where he held a series of sales, marketing and general management positions and served as President of the Packaged Food Division. Mr. Perrin began his business career at General Foods Corporation. His extensive background in retail, sales and marketing are very valuable to the Company.	January 2014
Nigel Travis (69)	Mr. Travis has served as Non-Executive Chairman of the Board of Dunkin Brands Group, Inc., a quick-service restaurant franchisor, since January 2019. Previously, he served as Executive Chairman of the Board of Dunkin Brands Group, Inc. from July 2018 to December 2018 and as Chief Executive Officer of Dunkin Brands Group, Inc. from January 2009 to July 2018, adding the responsibility as Chairman of the Board in May 2013. From 2005 through 2008, Mr. Travis served as President and Chief Executive Officer of Papa John s International, Inc., an international take-out and delivery pizza restaurant chain. From	February 2019

1994 to 2004, he had executive roles in Europe, International and Retail divisions of Blockbuster, Inc., culminating with the role of President and Chief Operating Officer from 2001 to 2004. Mr. Travis previously held numerous senior positions at Burger King Holdings, Inc. In addition to serving on the Board of Directors of Dunkin Brands Group, Inc. since 2009, Mr. Travis has served on the Board of

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Name (Age)	Business Experience and Other Information	Director Since
	Directors of Advance Auto Parts, Inc. since August 2018 and is a member of its Audit Committee; and has served on the Board of Directors of Office Depot, Inc. since March 2012 and is a member of its Audit Committee and its Compensation Committee. Mr. Travis previous board service includes Lorillard, Inc. from 2008 to 2012, Papa John s International, Inc. from 2005 to 2008, Bombay Company from 2000 to 2007, and Limelight Group from 1996 to 2000. Mr. Travis currently serves as a member of our Audit and Finance Committee. Mr. Travis brings significant international, retail, human resources and operations experience to our Board, and as a former public company chief executive officer, he provides perspectives on leadership and strategy. In addition, Mr. Travis particular knowledge of and extensive experience in senior management of manufacturing and consumer product businesses are very valuable to the Company.	

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE *FOR* EACH OF THE NOMINEES IDENTIFIED ABOVE.

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Certain Relationships and Related Person Transactions

Review, Approval or Ratification of Transactions with Related Persons

The Board has adopted the Abercrombie & Fitch Co. Related Person Transaction Policy (the Related Person Transaction Policy), which is administered by our Nominating and Board Governance Committee and the Company s General Counsel. A copy of the Related Person Transaction Policy is posted on the Corporate Governance page within the Our Company section of the Company s website at *corporate.abercrombie.com*. The Related Person Transaction Policy applies to any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which the Company or one of its subsidiaries participates or will participate, the amount involved exceeds or is expected to exceed $120,000, and a related person had, has or will have a direct or indirect interest. Pursuant to the Related Person Transaction Policy, a related person is any person:

- who is or was an executive officer, a director or a director nominee of the Company, or another associate of the Company or one of its subsidiaries determined by the Company s General Counsel to significantly influence the management or operating policies of the Company (a key influencer), or an immediate family member of any of such individuals, at any time since the beginning of the Company s last fiscal year; or

- who, at the time of the occurrence or at any time during the existence of the transaction, is the beneficial owner of more than 5% of the Company s outstanding shares of Common Stock, or an immediate family member of a beneficial owner of more than 5% of the Company s outstanding Common Stock.

Each director, each director nominee or each executive officer of the Company as well as each key influencer is to provide the Company s General Counsel with a written list (updated when necessary) of such individual s immediate family members and associated entities (as defined in the Related Person Transaction Policy) and, to the extent actually known by such individual, each associated entity of any immediate family member. Each director, each director nominee or each executive officer of the Company as well as each key influencer must notify the Company s General Counsel in writing of any interest that such individual or, to the extent actually known by such individual, an immediate family member or associated entity of such individual or of such individual s immediate family member had, has or may have, in a related person transaction. Each director, each director nominee and each executive officer of the Company and each key influencer also completes a questionnaire on at least an annual basis designed to elicit information about potential related person transactions. In addition, any related person transaction proposed to be entered into by the Company or one of its subsidiaries must be reported by the Company s management to the Company s General Counsel. Any potential related person transaction that is raised will be analyzed by the Company s General Counsel, in consultation with the Company s management and with outside counsel, as appropriate, to determine whether the transaction, arrangement or relationship does, in fact, constitute a related person transaction requiring compliance with the Related Person Transaction Policy.

Pursuant to the Related Person Transaction Policy, all related person transactions (other than those deemed to be pre-approved or ratified under the terms of the Related Person Transaction Policy) will be referred to our Nominating and Board Governance Committee for approval (or disapproval), ratification, revision or termination. Whenever practicable, a related person transaction is to be reviewed and approved or disapproved by our Nominating and Board Governance Committee prior to the effective date or consummation of the transaction. If the Company s General Counsel determines that advance consideration of a related person transaction is not practicable under the circumstances, our Nominating and Board Governance Committee will review and, in its discretion, may ratify the transaction at that Committee s next meeting. The Company s General Counsel may present a related person transaction arising between meetings of our Nominating and Board Governance Committee to the Chair of that Committee, who will review and may approve or disapprove the transaction, subject to ratification by our Nominating and Board Governance Committee at its next meeting, if appropriate. If the Company becomes aware of a related person transaction not previously approved under the Related Person Transaction Policy, our Nominating and Board Governance Committee will promptly review the

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transaction, including the relevant facts and circumstances, and evaluate all options available to the Company, including ratification, revision, termination or rescission of the transaction, and take the course of action that our Nominating and Board Governance Committee deems appropriate under the circumstances.

No director may participate in any approval or ratification of a related person transaction in which the director or an immediate family member of the director is involved. Our Nominating and Board Governance Committee may only approve or ratify those transactions that our Nominating and Board Governance Committee determines to be in the Company s best interests. In making this determination, our Nominating and Board Governance Committee will review and consider all relevant information available to it, including:

- the interest of the related person (or, if applicable, an associated entity of the related person) in the transaction;
- the approximate dollar value of the transaction;
- the approximate dollar value of the interest of the related person (or, if applicable, an associated entity of the related person) in the transaction without considering the amount of any profit or loss;
- whether the transaction was undertaken in the ordinary course of the business of the Company or the applicable subsidiary of the Company;
- whether the terms of the transaction are no less favorable to the Company or the applicable subsidiary of the Company than terms that could be reached with an unrelated third party;
- the methodology used in the valuation of the transaction;
- the purpose of the transaction and its potential benefits to the Company or the applicable subsidiary of the Company;
- the impact of the transaction on the related person s independence; and
- any other information regarding the transaction or the related person (or, if applicable, an associated entity of the related person) that would be material to investors in light of the circumstances.

Any related person transaction previously approved or ratified by our Nominating and Board Governance Committee or otherwise already existing that is ongoing in nature is to be reviewed by our Nominating and Board Governance Committee annually.

Pursuant to the terms of the Related Person Transaction Policy, the following related person transactions are deemed to be pre-approved or ratified (as appropriate) by our Nominating and Board Governance Committee even if the aggregate amount involved would exceed $120,000:

- interests arising solely from ownership of the Company s Common Stock if all stockholders receive the same benefit on a pro rata basis;
- compensation to an executive officer of the Company, as long as the executive officer is not an immediate family member of another executive officer or director of the Company or a key influencer and the compensation has been approved, or recommended to the Board for approval, by our Compensation and Organization Committee;
- compensation to a director of the Company for services as a director if the compensation is required to be reported in the Company s proxy statement;
- interests deriving solely from a related person s position as a director of another corporation or organization that is a party to the transaction;
- interests deriving solely from the related person s direct or indirect ownership of less than 10% of the equity interest (other than a general partnership interest) and less than 100% of the voting interest in another person that is a party to the transaction; and
- transactions involving competitive bids.

The Code of Business Conduct and Ethics adopted by the Board also addresses the potential conflicts of interest which may arise when a director, an officer or an associate has an interest in a transaction to which the Company or one of its subsidiaries is a party. If a potential conflict of interest arises concerning an officer or a director of the Company, all information regarding the issue is to be reported to the Company s Chief Ethics and Compliance Officer and the Company s General Counsel for review and, if appropriate or required under the Company s policies (including the Company s Related Person Transaction Policy), submitted to our Nominating and Board Governance Committee for review and disposition.

Transactions with Related Persons in Fiscal 2018

In Schedule 13G/A filings made with the SEC, FMR LLC reported that it beneficially owned more than 5% of the Company s outstanding Common Stock as of December 31, 2017 but ceased to do so in September of 2018. Fidelity Investments Institutional Operation, Inc., an affiliate of FMR LLC, provides record-keeping and administration services for the Abercrombie & Fitch Co. Associate Stock Purchase Plan, the Abercrombie & Fitch Co. Directors Deferred Compensation Plan, the Company s long-term incentive plans, the Abercrombie & Fitch Co. Savings and Retirement Plan (the Company s 401(k) plan) and the Abercrombie & Fitch Nonqualified Savings and Supplemental Retirement Plan. The agreements with Fidelity Investments Institutional Operation, Inc. were negotiated in arm s-length transactions and the beneficial ownership by FMR LLC of shares of the Company s Common Stock has played no role in the business relationship between the Company and Fidelity Investments Institutional Operation, Inc. In addition, the Company believes the respective agreements represent standard terms and conditions for record-keeping and administration services. For providing these services, Fidelity Investments Institutional Operation, Inc. received fees during the period from February 4, 2018 to September 30, 2018 totaling approximately $580,740. These services were reviewed and approved in accordance with the Related Person Transaction Policy.

Effective October 1, 2018, Gregory J. Henchel joined the Company as our Senior Vice President, General Counsel and Corporate Secretary. Mr. Henchel s wife is a partner in the law firm of Jones Day, which provided legal services to the Company and its subsidiaries during Fiscal 2018 and continues to do so, and had periodically provided legal services to the Company and its subsidiaries for several years prior to Fiscal 2018. For providing these services, Jones Day received fees in Fiscal 2018 totaling approximately $361,000, of which fees aggregating approximately $113,400 were paid for legal services rendered to the Company and its subsidiaries after Mr. Henchel joined the Company, and fees in Fiscal 2019 through March 27, 2019 totaling approximately $18,575. Mr. Henchel s wife does not receive any direct compensation from the fees paid to Jones Day by the Company, her ownership in Jones Day is significantly less than 1%, and the fees paid by the Company to Jones Day in Fiscal 2018 were less than 1% of Jones Day s annual revenues. The engagement of Jones Day was reviewed and approved in accordance with the Related Person Transaction Policy.

The Company currently has a five-year arrangement with SeriousFun Children s Network, Inc. (SFCN) in which the Company committed a total pledge of no less than $7,500,000 over a five-year period from January 2016 to December 2020, in-kind products donations and a donation of service hours. In Fiscal 2018, the Company donated $3,596,604 to SFCN representing proceeds from the A&F Challenge and in-store campaigns and $1,214,239 in goods and services. Of this donation to SFCN, $840,219 in cash and $80,186 of in-kind products were distributed to Flying Horse Farms, Inc. (FHF), a member camp of SFCN. Ms. Horowitz joined the Board of Directors of SFCN in March 2017 and her husband joined the Board of Directors of FHF in April 2017. Under the Company s Related Person Transaction Policy, any transaction where the related person s interest derives solely from her or his position as a director of another corporation or organization that is a party to the transaction is considered pre-approved. To address any potential conflict of interest concerns, Ms. Horowitz has been advised not to participate, directly or indirectly, in any future discussions, negotiations or decisions by the Company s Board, the Philanthropy Committee or any other persons associated with the Company with respect to contributions or donations proposed to be made to SFCN or FHF by or on behalf of the Company.

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Indemnification Arrangements with Directors and Executive Officers

The Company indemnifies the directors and the executive officers of the Company to the fullest extent permitted by the laws of Delaware against personal liability in connection with their service to the Company. This indemnification is required under the Company s Amended and Restated Certificate of Incorporation and the Company s Amended and Restated By-Laws, and we have entered into agreements with these individuals contractually obligating us to provide this indemnification to them.

Director Independence

The Board has reviewed, considered and discussed each current director s relationships, both direct and indirect, with the Company in order to determine whether such director meets the independence requirements of the applicable NYSE Rules. The Board has determined that nine of the ten current directors of the Company qualify as independent under the applicable NYSE Rules. Specifically, the Board has determined that each of Kerrii B. Anderson, James B. Bachmann, Terry L. Burman, Sarah M. Gallagher, Michael E. Greenlees, Archie M. Griffin, Helen E. McCluskey, Charles R. Perrin, and Nigel Travis has no commercial, industrial, banking, consulting, legal, accounting, charitable, familial or other relationship with the Company, either directly or indirectly, that would be inconsistent with a determination of independence under the applicable NYSE Rules. In the course of reaching these determinations, the Board considered among other things:

Mr. Bachmann is a former partner with EY, having retired in 2003. The Company and its subsidiaries from time to time engage EY for non-audit services, primarily in the nature of tax compliance services, information technology consulting, staff augmentation, and consulting in respect of discrete nominal compliance and accounting projects. In Fiscal 2018, the fiscal year ended February 3, 2018 (Fiscal 2017) and the fiscal year ended January 28, 2017 (Fiscal 2016), the Company and its subsidiaries paid EY and its affiliate Ernst & Young (China) Advisory Limited the aggregate amount of approximately $192,200, $358,600 and $580,400, respectively, in fees. As a retired partner with respect to EY, Mr. Bachmann has no direct or indirect interest in the business relationship or transactions between EY or any of EY s affiliates and the Company and its subsidiaries.

Mr. Griffin retired as Senior Advisor within the Office of Advancement at The Ohio State University on June 30, 2017, and previously served as the Senior Vice President of Alumni Relations at The Ohio State University, President and Chief Executive Officer of The Ohio State University Alumni Association, Inc. and an ex-officio member of the Board of Directors of The Ohio State University Foundation until June 30, 2015. The Company facilitated gifts totaling $10,000,000 over a ten-year period (2007 to 2016, with approximately $341,547 paid in Fiscal 2016 and fulfilling the $10,000,000 commitment) to The Ohio State University Foundation, which gifts were allocated to The Ohio State University Wexner Medical Center. Mr. Griffin was not involved, directly or indirectly, in the solicitation of these gifts to The Ohio State University Foundation. Since the beginning of Fiscal 2016, the Company has paid The Ohio State University fees associated with several on-campus associate recruitment activities and consulting services, the aggregate amount of which has not exceeded $45,000 over the three-year period beginning with Fiscal 2016. Mr. Griffin was not personally involved, directly or indirectly, in the determination as to whether to participate in these activities.

Mr. Travis has served on the Board of Directors of Office Depot, Inc. since 2012. The Company and its subsidiaries have, from time to time, had ordinary course business transactions with Office Depot, Inc. and subsidiaries of Office Depot, Inc., in both the United States and the United Kingdom. In these transactions, the Company and its subsidiaries have made payments that in the aggregate have not exceeded $164,500 in any year since the beginning of Fiscal 2016. Mr. Travis only interest in the underlying business relationship arises from his service as a director of Office Depot, Inc. The service by Mr. Travis on the Board while also serving as a director of Office Depot, Inc., which has a business relationship with the Company, was approved by our Nominating and Board Governance Committee.

Since the beginning of Fiscal 2016, the Company has made other charitable contributions to certain charitable organizations with which one or more of the independent directors of the Company or their immediate family members are affiliated. None of these charitable contributions has exceeded $50,000 in any year within this period.

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Ms. Horowitz does not qualify as independent because she is an executive officer of the Company.

There are no family relationships among any of the current directors and executive officers of the Company. Please see the text under the caption EXECUTIVE OFFICERS OF THE REGISTRANT at the end of ITEM 1. BUSINESS in Part I of the Company s Fiscal 2018 Form 10-K for information about the Company s executive officers.

The Board previously reviewed, considered and discussed the relationships, both direct and indirect, between the Company and each of Arthur C. Martinez and Bonnie R. Brooks, who served as directors of the Company during Fiscal 2018 from February 4, 2018 to June 14, 2018 and from February 4, 2018 to July 3, 2018, respectively, in order to determine whether they met the independence requirements of the NYSE Rules during their respective periods of service as a director in Fiscal 2018. The Board determined that each of Mr. Martinez and Ms. Brooks had no commercial, industrial, banking, consulting, legal, accounting, charitable, financial or other relationship with the Company, either directly or indirectly, that would be inconsistent with a determination of independence under the applicable NYSE Rules.

Meetings of and Communications with the Board

The Board held ten regularly-scheduled meetings of the full Board and 13 meetings of the non-management directors (in the form of executive sessions scheduled as agenda items at regularly-scheduled in-person meetings of the Board as well as separate meetings of the non-management directors) during Fiscal 2018. In addition, the Board held two special meetings during Fiscal 2018. All of the incumbent directors attended at least 75% of the Board and Board committee meetings they were eligible to attend during Fiscal 2018.

Although the Company does not have a formal policy requiring members of the Board to attend annual meetings of the stockholders, the Company encourages all incumbent directors and director nominees to attend each annual meeting of stockholders. All of the nine then incumbent directors attended the Company s last annual meeting of stockholders held on June 14, 2018.

In accordance with the Company s Corporate Governance Guidelines and applicable NYSE Rules, the non-management directors of the Company meet (without management present) at regularly-scheduled executive sessions at least twice per year and at such other times as the directors deem necessary or appropriate. Executive sessions of the non-management directors are scheduled as an agenda item at each regularly-scheduled in-person meeting of the Board. All meetings of non-management or independent directors are presided over by the Company Chairman. If the non-management directors include directors who are not independent, then at least once a year, the independent directors of the Company will meet in executive session and the Company Chairman will preside at each executive session.

The Board believes it is important for stockholders and other interested parties to have a process to send communications to the Board and its individual members. Accordingly, stockholders and other interested parties who wish to communicate with the Board, the non-management directors as a group, the independent directors as a group, the Non-Executive Chairman of the Board or a particular director may do so by sending a letter to such individual or individuals, in care of the Company s Corporate Secretary, to the Company s offices at 6301 Fitch Path, New Albany, Ohio 43054. The mailing envelope must contain a clear notation indicating that the enclosed letter is a Stockholder/Interested Party Non-Management Director Communication, Stockholder/Interested Party Board Communication, Stockholder/Interested Party Independent Director Communication, or Stockholder/Interested Party Non-Executive Chairman of the Board Communication, as appropriate. All such letters must identify the author as a stockholder or other interested party and clearly state whether the intended recipients are all members of the Board, all non-management directors, all independent directors or certain specified individual directors. Copies of all such letters will be circulated to the appropriate director or directors. Correspondence marked personal and confidential will be delivered to the intended recipient without opening. There is no screening process in respect of communications from stockholders or other interested parties.

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Board Leadership Structure

The Company s Board is currently comprised of nine non-associate directors, all of whom are independent, and Fran Horowitz, the Company s Chief Executive Officer. The Chairman of the Board of the Company (also known as the Company Chairman) is selected from the independent members of the Board and elected annually by a majority of the independent directors of the Company.

Terry L. Burman has served as the Company s Non-Executive Chairman of the Board since February 3, 2018.

The Board has adopted a written description of the duties and responsibilities of the Company Chairman which include the areas of Board leadership, management liaison and stockholder outreach. In particular, in his role as the Company Chairman, Mr. Burman has the following duties and responsibilities:

- calling and presiding over all meetings of the Board, having set in advance the agenda which should take into account issues and concerns of all Board members;
- presiding over executive sessions of the independent directors, without management present, and facilitating productive and focused discussions;
- organizing Board discussion items and workflow;
- establishing procedures to govern the Board s work, including the annual schedule of the Board;
- establishing agendas for all Board meetings, in collaboration with our Chief Executive Officer;
- consulting with all directors concerning Board agendas and information provided to the Board;
- overseeing the distribution of information to directors to enable the Board s monitoring of the Company s performance and the performance of management of the Company;
- promoting effective communications between the Board and management of the Company on developments occurring between Board meetings;
- working with the Chair of our Nominating and Board Governance Committee with respect to the recruitment, selection and orientation of new Board members and Board committee composition;

leading the Board s review of the succession plan for our Chief Executive Officer and other key senior executives;

discussing the Company s executive compensation program with the Company s large institutional stockholders, including input and advice from the Chair of our Compensation and Organization Committee and our Compensation and Organization Committee s independent consultant, and reporting any feedback to our Compensation and Organization Committee;

coordinating the Board s self-assessment and evaluation process and ensuring that Board members continually update their skills and knowledge required to fulfill their roles on the Board and on Board committees;

coordinating periodic Board input and review of management s strategic plan for the Company;

facilitating the communication between and among the independent directors and management of the Company;

briefing our Chief Executive Officer on issues and concerns arising in the executive sessions of the independent directors;

coordinating and chairing the annual Board performance review of our Chief Executive Officer and communicating the results to our Chief Executive Officer;

providing strategic advice to our Chief Executive Officer on operational and financial matters, as necessary;

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- presiding over annual and special meetings of the Company s stockholders;

- facilitating communications with investors on Wall Street, in collaboration with our Chief Executive Officer;

- ensuring that views of major investors in the Company s Common Stock are communicated to the Board, in collaboration with our Chief Executive Officer;

- being available for consultation and direct communication with the Company s stockholders; and

- performing such other duties as the Board delegated to him.

The Company believes that the service of Mr. Burman as the Non-Executive Chairman of the Board and Ms. Horowitz as our Chief Executive Officer has allowed for effective management of the Company s business. In addition, the Company believes that the independent Company Chairman, together with a Board whose members (other than Ms. Horowitz) all qualify as independent including the chairs for each of our Board committees, represents the most appropriate Board leadership structure for the Company. Regularly scheduled executive sessions of the independent directors, as well as written duties and responsibilities for the Company Chairman and for each of our standing committees, support this Board leadership structure.

This structure demonstrates to all of our stakeholders, including our associates, our customers and our stockholders, that our Board is committed to engaged, independent leadership and the performance of the Board s responsibilities. Experienced and independent Board members oversee the Company s operations, risks, performance and business strategy. The Board believes that its strong corporate governance practices provide an appropriate balance among strategy development, operational execution and independent oversight of the Company.

Committees of the Board

The Board has five standing committees the Audit and Finance Committee, the Compensation and Organization Committee, the Corporate Social Responsibility Committee, the Executive Committee and the Nominating and Board Governance Committee. The current members of these committees are identified in the following table.

Committees of the Board

Director	**Audit and Finance**	**Compensation and Organization**	**Corporate Social Responsibility**	**Executive**	**Nominating and Board Governance**
Kerrii B. Anderson	Chair				
James B. Bachmann	X		X		
Terry L. Burman				Chair	
Sarah M. Gallagher			X		X
Michael E. Greenlees	X	Chair			
Archie M. Griffin			Chair		X
Fran Horowitz				X	

Helen E. McCluskey		X			
Charles R. Perrin		X		X	Chair
Nigel Travis	X				
Fiscal 2018 Meetings	15	8	3	0	8

Audit and Finance Committee

Our Audit and Finance Committee was established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the Exchange Act). Kerrii B. Anderson, James B. Bachmann and Michael E. Greenlees served as members of our Audit and Finance Committee throughout Fiscal 2018, with

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Mr. Bachmann serving as the Chair of our Audit and Finance Committee for all of Fiscal 2018. Nigel Travis was appointed to our Audit and Finance Committee on February 22, 2019. Ms. Anderson was appointed as the Chair of our Audit and Finance Committee effective March 4, 2019, succeeding Mr. Bachmann in that position. Charles R. Perrin served as a member of our Audit and Finance Committee during Fiscal 2018 from February 4, 2018 until June 14, 2018. The Board has determined that each member of our Audit and Finance Committee qualifies, and that during his period of service in Fiscal 2018, Charles R. Perrin qualified, as an independent director under the applicable NYSE Rules and under SEC Rule 10A-3. The Board has also determined that each member of our Audit and Finance Committee is financially literate under the applicable NYSE Rules and qualifies as an audit committee financial expert under applicable SEC rules by virtue of their respective experience which is described in the section captioned **Nominees** beginning on page 22 of this Proxy Statement. The Board believes that each member of our Audit and Finance Committee is highly qualified to discharge his or her duties on behalf of the Company and its subsidiaries.

Our Audit and Finance Committee is organized and conducts its business pursuant to a written charter, a copy of which is posted on the Corporate Governance page within the Our Company section of the Company s website at *corporate.abercrombie.com*. At least annually, our Audit and Finance Committee, in consultation with our Nominating and Board Governance Committee, reviews and reassesses the adequacy of its charter and recommends any proposed changes to the full Board as necessary to reflect changes in regulatory requirements, authoritative guidance and evolving practices.

The duties and responsibilities of our Audit and Finance Committee are set forth in its charter. The primary functions of our Audit and Finance Committee are to assist the Board in the oversight of:

- the integrity of the Company s financial statements;
- the effectiveness of the Company s systems of disclosure controls and procedures and internal control over financial reporting;
- the compliance by the Company and its subsidiaries with legal and regulatory requirements;
- the qualifications and independence of the Company s independent registered public accounting firm;
- the performance of the Company s internal audit function and the Company s independent registered public accounting firm;
- compliance with the Company s Code of Business Conduct and Ethics;
- enterprise risk issues and enterprise risk management policies, guidelines and programs;
- the annual independent audit of the Company s financial statements; and

the review of the financial plans and policies of the Company.

At least annually, our Audit and Finance Committee authorizes the appointment, compensation and retention of the Company s independent registered public accounting firm and then oversees that firm s work, including the resolution of disagreements between management of the Company and the Company s independent registered public accounting firm regarding financial reporting. Our Audit and Finance Committee also reviews and discusses with management of the Company and the Company s independent registered public accounting firm the Company s financial statements and the related disclosures to be made in the Company s periodic reports filed with the SEC, and discusses any other matters required to be communicated to our Audit and Finance Committee by the Company s independent registered public accounting firm under applicable Public Company Accounting Oversight Board (PCAOB) standards. At least annually, our Audit and Finance Committee also reviews and discusses with management of the Company, the Company s General Counsel, the Company s Chief Ethics and Compliance Officer, the Company s Chief Audit Executive and the Company s independent registered public accounting firm, the Company s processes regarding compliance with legal and regulatory requirements and communication of and compliance with the Company s Corporate Governance Guidelines and Code of Business Conduct and Ethics.

Our Audit and Finance Committee s annual report relating to Fiscal 2018 begins on page 110 of this Proxy Statement.

Compensation and Organization Committee

Our Compensation and Organization Committee provides overall guidance for the Company s executive compensation policies and approves the amounts and elements of compensation for the Company s executive officers. Michael E. Greenlees and Charles R. Perrin served as members of our Compensation and Organization Committee throughout Fiscal 2018, with Mr. Greenlees serving as the Chair of our Compensation and Organization Committee for all of Fiscal 2018. Helen E. McCluskey was appointed to our Compensation and Organization Committee on February 22, 2019. James B. Bachmann served as a member of our Compensation and Organization Committee from July 16, 2018 to February 22, 2019. Bonnie R. Brooks served as a member of our Compensation and Organization Committee during Fiscal 2018 from February 4, 2018 to July 3, 2018. The Board has determined that each member of our Compensation and Organization Committee qualifies, and that during his or her period of service in Fiscal 2018, each of James B. Bachmann and Bonnie R. Brooks qualified, as an independent director under the applicable NYSE Rules, including those specifically applicable to members of our Compensation and Organization Committee.

Our Compensation and Organization Committee is organized and conducts its business pursuant to a written charter, a copy of which is posted on the Corporate Governance page within the Our Company section of the Company s website at *corporate.abercrombie.com*. At least annually, our Compensation and Organization Committee reviews and reassesses the adequacy of its charter, in consultation with our Nominating and Board Governance Committee, and recommends any proposed changes to the full Board as necessary to reflect changes in regulatory requirements, authoritative guidance and evolving practices.

Our Compensation and Organization Committee s charter sets forth the duties and responsibilities of our Compensation and Organization Committee. The primary functions of our Compensation and Organization Committee are to assist the Board in:

- overseeing the Company s overall compensation structure, policies and programs, discharging the Board s responsibilities relating to our Chief Executive Officer and other officers of the Company identified in Rule 16a-1(f) under the Exchange Act (the Section 16 Officers), including the Company s executive officers, as well as other officers as determined by our Compensation and Organization Committee;

- assessing the results of the most recent advisory vote(s) on executive compensation by the Company s stockholders;

- making recommendations to our Nominating and Board Governance Committee regarding compensation of the non-associate directors of the Company;

- reviewing and monitoring the Company s organizational development strategies and practices;

- reviewing succession plans for our Chief Executive Officer and other Section 16 Officers, including the executive officers of the Company; and overseeing any and all welfare and retirement benefit plans for associates of the Company.

At least annually, our Compensation and Organization Committee assesses the independence of consultants, outside counsel and other advisors (whether retained by our Compensation and Organization Committee or by management of the Company) that provide advice to our Compensation and Organization Committee and whether the work performed by compensation consultants or other advisors who are involved in determining or recommending executive or director compensation has raised any conflict of interest that is required to be disclosed in the Company s annual proxy statement.

Our Compensation and Organization Committee s processes and procedures to determine executive compensation, including the use of compensation consultants and the role of executive officers in making recommendations relating to executive compensation, are described in the section captioned **COMPENSATION DISCUSSION AND ANALYSIS** beginning on page 57 of this Proxy Statement.

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee provides oversight of the Company s attention to issues of social responsibility, including diversity and inclusion, health and safety, human rights, environmental and philanthropy and the Company s policies, practices and progress with respect to such issues. James B. Bachmann, Sarah M. Gallagher and Archie M. Griffin served as members of our Corporate Social Responsibility Committee throughout Fiscal 2018, with Mr. Griffin serving as the Chair of our Corporate Social Responsibility Committee for all of Fiscal 2018.

Our Corporate Social Responsibility Committee is organized and conducts its business pursuant to a written charter, a copy of which is posted on the Corporate Governance page within the Our Company section of the Company s website at *corporate.abercrombie.com*. At least annually, our Corporate Social Responsibility Committee reviews and reassesses the adequacy of its charter, in consultation with our Nominating and Board Governance Committee, and recommends any proposed changes to the full Board as necessary to reflect changes in regulatory requirements, authoritative guidance and evolving practices.

Executive Committee

Terry L. Burman and Fran Horowitz served as members of our Executive Committee throughout Fiscal 2018, with Mr. Burman serving as Chair for all of Fiscal 2018. Charles R. Perrin was appointed to our Executive Committee on June 14, 2018. Arthur C. Martinez served as a member of our Executive Committee during Fiscal 2018 from February 4, 2018 to June 14, 2018.

Our Executive Committee is organized and conducts its business pursuant to a written charter, a copy of which is posted on the Corporate Governance page within the Our Company section of the Company s website at *corporate.abercrombie.com*. Periodically, our Executive Committee reviews and reassesses the adequacy of its charter, in consultation with our Nominating and Board Governance Committee, and recommends any proposed changes to the full Board as necessary to reflect changes in regulatory requirements, authoritative guidance and evolving practices.

Our Executive Committee is to act on behalf of the Board in between Board meetings with respect to matters that, in the opinion of the Company Chairman, should not be postponed until the next scheduled meeting of the Board, subject to such limitations as the Board and/or applicable law may impose. In addition, our Executive Committee has been appointed by the Board to take any action deemed necessary under exigent circumstances when a quorum of the Board cannot be satisfied, subject to any limitation imposed under applicable law.

Nominating and Board Governance Committee

Sarah M. Gallagher and Archie M. Griffin served as members of our Nominating and Board Governance Committee throughout Fiscal 2018. Charles R. Perrin was appointed as the Chair and a member of our Nominating and Board Governance Committee on February 23, 2018. Terry L. Burman resigned as the Chair and a member of our Nominating and Board Governance Committee effective February 23, 2018, in connection with his election as Non-Executive Chairman of the Board of the Company. Bonnie R. Brooks served as a member of our Nominating and Board Governance Committee during Fiscal 2018 from February 4, 2018 to July 3, 2018. The Board has determined that each member of our Nominating and Board Governance Committee qualifies, and during their respective periods of service during Fiscal 2018, each of Bonnie R. Brooks and Terry L. Burman qualified, as an independent director under the applicable NYSE Rules.

Our Nominating and Board Governance Committee is organized and conducts its business pursuant to a written charter, a copy of which is posted on the Corporate Governance page within the Our Company section of the Company s website at *corporate.abercrombie.com*. At least annually, our Nominating and Board Governance Committee reviews and reassesses the adequacy of its charter and recommends any proposed changes to the full Board as necessary to reflect changes in regulatory requirements, authoritative guidance and evolving practices.

The purpose of our Nominating and Board Governance Committee is to provide oversight on a broad range of issues surrounding the composition and operation of the Board, including identifying individuals qualified to become Board members, recommending to the Board director nominees for the next annual meeting of stockholders and developing and recommending to the Board a set of corporate governance principles applicable to the Company. Our Nominating and Board Governance Committee also has responsibility for making recommendations to the Board and the Chairman of the Board in the area of committee membership selection, including Board committee chairs, and overseeing the evaluation of the Board. Our Nominating and Board Governance Committee is also to annually review, receive recommendations from our Compensation and Organization Committee and make recommendations to the Board regarding the compensation for the Company s non-associate directors. Our Nominating and Board Governance Committee also has responsibility for the implementation of the Company s Related Person Transaction Policy.

Director Qualifications and Consideration of Director Candidates

Under the Company s Corporate Governance Guidelines, no director is to be nominated by the Board to stand for election or re-election after reaching age 75. However, the Board may nominate such a director for election or re-election if the Board believes that such director s service on the Board is in the best interests of the Company and our stockholders. On April 8, 2019, based on a recommendation from our Nominating and Board Governance Committee, the Board unanimously approved the nomination of James B. Bachmann for re-election to the Board and believes his continued service is in the best interests of the Company and our stockholders.

As described above, the Company has a standing Nominating and Board Governance Committee that has responsibility for providing oversight on a broad range of issues surrounding the composition and operation of the Board, including identifying candidates qualified to become directors and recommending director nominees to the Board.

When considering candidates for the Board, our Nominating and Board Governance Committee evaluates the entirety of each candidate s credentials and, other than the age guidelines mentioned above, does not have specific eligibility requirements or minimum qualifications that must be met by a candidate. However, the Company s Corporate Governance Guidelines provide that no member of the Board may simultaneously serve on the boards of directors of more than three public companies other than the Company unless the Board has determined, upon recommendation by our Nominating and Board Governance Committee, that the aggregate number of directorships held would not interfere with the individual s ability to carry out his or her responsibilities as a director of the Company.

In considering director candidates, our Nominating and Board Governance Committee considers those factors it deems appropriate, including:

- the nominee s independence, judgment, strength of character, ethics and integrity;

- the nominee s business or other relevant experience and skills and knowledge useful to the oversight of the Company s business;

- the Company s strong commitment to diversity and inclusion at all levels of the Company; and

- such other factors as the members of our Nominating and Board Governance Committee conclude are appropriate in light of the needs of the Board.

The Company believes that the Board as a whole should have competency in the following areas:

- audit, accounting and finance;

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- business judgment;
- management;
- industry knowledge;
- leadership; and
- strategy/vision.

Depending on the current needs of the Board, our Nominating and Board Governance Committee may weigh certain factors more or less heavily. Our Nominating and Board Governance Committee does, however, believe that all members of the Board should have the highest character and integrity, a reputation for working constructively with others, sufficient time to devote to Board matters and no conflict of interest that would interfere with performance as a director.

Board Tenure

Directors who have served for a varied amount of time on our Board contribute to a range of perspectives. We have a good mix of new and long-standing directors that ensures the sharing of knowledge and experience. The Board recognizes the importance of Board refreshment to ensure that the Board benefits from new perspectives. Our commitment to Board refreshment is demonstrated by the fact that three new independent directors have joined our Board since the beginning of Fiscal 2018. The Board also benefits from directors having a range of tenures as this provides continuity and institutional knowledge. The tenures of our current Board members range from less than one year to 19 years as of the date of the 2019 Annual Meeting.

Board Member Skills Matrix

The following bar graph provides information regarding the members of our Board, including certain types of knowledge, experience and skills held by one or more of the directors which our Board believes are important to our Company. The list below is not exhaustive as each director has a broad array of knowledge, experience and skills.

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Board Diversity

During the past few years, our Nominating and Board Governance Committee has focused on ensuring continued diversity on the Board during refreshment activities by requiring that director candidate pools include diverse individuals meeting the recruitment criteria. Our director nominees range from 55 to 76 with the average age being 67.

While the Board and our Nominating and Board Governance Committee do not have specific eligibility requirements, other than the age guidelines mentioned above, and do not, as a matter of course, weigh any of the factors they deem appropriate more heavily than others, both the Board and our Nominating and Board Governance Committee believe that, as a group, the directors should have diverse backgrounds and

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qualifications. The Company believes that the members of the Board, as a group, have such backgrounds and qualifications, although the Board and our Nominating and Board Governance Committee continue to actively seek candidates who possess varied gender, racial, ethnicity, age, experience and other attributes.

Our Nominating and Board Governance Committee considers candidates for the Board from any reasonable source, including stockholder recommendations, and does not evaluate candidates differently based on the source of the recommendation. The process for seeking and vetting additional director candidates is ongoing and is not dependent upon the existence of a vacancy on the Board. Accordingly, the Board believes that this ongoing pursuit of qualified candidates functions as an appropriate director succession plan. Pursuant to its charter, our Nominating and Board Governance Committee has the authority to retain consultants and search firms to assist in the process of identifying and evaluating candidates and to approve the fees and other retention terms for any such consultant or search firm. In the retention of any third-party global executive search firm to assist in the search for Board candidates, the Company emphasizes that diversity is a priority. In Fiscal 2018, our Nominating and Board Governance Committee used a third-party global executive search firm to help identify and evaluate director candidates. Helen E. McCluskey and Nigel Travis were recommended to our Nominating and Board Governance Committee by the third-party global executive search firm retained by such Committee.

Information regarding each of our directors is set forth above under the caption **Nominees.** In addition to the specific information presented with respect to such individual, the Company believes that each of our directors has a reputation for the highest character and integrity and that our directors have worked cohesively and constructively with each other and with management of the Company. They have each demonstrated business acumen and an ability to exercise sound judgment.

Board Succession Planning

On an annual basis, the members of the Board and each Board committee conduct a confidential assessment of their performance which entails a two-part evaluation process managed by outside counsel. The assessment includes both a written questionnaire and a supplemental interview conducted by an independent third party. As part of the evaluation process, the Board reviews its overall composition, including director tenure, Board leadership structure, diversity and individual skill sets, to ensure the full Board serves the best interests of our stockholders and positions the Company for future success. The results of the assessments are then summarized and communicated back to the appropriate Committee chairs, the full Nominating and Board Governance Committee and the Company Chairman. After the evaluations, the Board and management work to improve upon any issues disclosed during the evaluation process.

Our Board is committed to effective Board succession planning and refreshment, including having honest and difficult conversations with individual directors, if necessary. We may have these conversations in connection with ongoing self-evaluations, refreshment processes, and the consideration of the annual slate of Board nominees.

Director Nominations

The Board, taking into account the recommendations of our Nominating and Board Governance Committee, selects nominees for election as directors at each annual meeting of stockholders. Stockholders may recommend director candidates for consideration by our Nominating and Board Governance Committee by giving written notice of the recommendation to the Chair of our Nominating and Board Governance Committee, in care of the Company, at the Company s principal executive offices at 6301 Fitch Path, New Albany, Ohio 43054. The recommendation must include the candidate s name, age, business address, residence address and principal occupation. The recommendation must also describe the qualifications, attributes, skills or other qualities possessed by the recommended director candidate. A written statement from the candidate consenting to serve as a director, if elected, must accompany any such recommendation.

In addition, stockholders wishing to formally nominate a candidate for election as a director may do so provided they comply with the notice procedures set forth in Section 2.04 of the Company s Amended and

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Restated Bylaws. A nominating stockholder must be a stockholder of record on both the date of the giving of the required notice of proposed nomination and the record date for determining the stockholders entitled to notice of and to vote at the relevant meeting of the stockholders.

The notice of a nominating stockholder in respect of an annual meeting of stockholders must be in writing and delivered in person or by U.S. certified mail, postage prepaid, and received by the Corporate Secretary of the Company, at the principal executive offices of the Company, not less than 120 days nor more than 150 days prior to the anniversary date of the immediately preceding annual meeting of stockholders, which, for purposes of the Company s 2020 Annual Meeting, means no earlier than the close of business on January 14, 2020 and no later than the close of business on February 13, 2020. The Corporate Secretary of the Company will deliver any stockholder nominations received in a timely manner for review by our Nominating and Board Governance Committee.

The informational requirements for stockholder notices with respect to the nomination of director candidates are detailed and include the disclosure of all derivative and synthetic instruments and short interests held by the nominating stockholder and such stockholder s affiliates or associates as well as by any proposed nominee.

A stockholder providing notice of any nomination proposed to be made at an annual meeting of stockholders must update and supplement such notice, if necessary, so that the information provided is true and correct as of the record date for determining the stockholders entitled to receive notice for the annual meeting of stockholders. Such update and supplement must be delivered either in person or by U.S. certified mail, postage prepaid, and received by the Corporate Secretary of the Company, at the principal executive offices of the Company, not later than five business days after the record date for the annual meeting of stockholders at issue.

No person may be elected as a director unless he or she has been nominated by a stockholder in the manner just described or by the Board or a committee of the Board.

Nominations of Individuals for Election as Directors at the 2020 Annual Meeting Using Proxy Access

A stockholder, or group of up to 20 stockholders, that has owned continuously for at least three years shares of the Company s Common Stock representing an aggregate of at least 3% of our outstanding shares, may nominate and include in the Company s proxy materials director nominees constituting up to 25% of the Board, provided that the stockholder(s) and nominee(s) satisfy the requirements in Section 2.04 of the Company s Amended and Restated Bylaws. For purposes of the Company s 2020 Annual Meeting, notice of proxy access nominees must be received no earlier than the close of business on January 14, 2020 and no later than the close of business on February 13, 2020.

Directors Who Substantially Change Their Job Responsibility

A director must inform the Company Chairman or the Lead Independent Director, as applicable, and the Chair of our Nominating and Board Governance Committee as promptly as feasible, in advance, if the director is contemplating a change in employment, membership on another public company board of directors, or any other board membership or other change in status or circumstances that might cause the Board to conclude that the director is no longer independent, is no longer qualified to serve on the Board or might not be able to continue to serve effectively or that such service otherwise is no longer appropriate. Such prior notice is intended to permit management of the Company to conduct a preliminary analysis of the potential impact of the proposed change on the director s independence and/or service, and for the Company Chairman or the Lead Independent Director, if applicable, and the Chair of our Nominating and Board Governance Committee to consider that analysis and, as appropriate, to consult with the director before the director commits to the proposed change. If the determination is made that the potential change constitutes a conflict of interest or interferes with the director s ability to carry out his or her responsibilities as a director of the Company, the director must immediately submit a letter of resignation or not proceed with the potential change.

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If sufficient prior notice cannot be given, the director must immediately submit a letter of resignation to the Company Chairman or the Lead Independent Director, if applicable, and the Chair of our Nominating and Board Governance Committee. Upon receipt of such a letter of resignation, the Company Chairman or the Lead Independent Director, if applicable, and the Chair of our Nominating and Board Governance Committee will duly consider the matter and make a timely recommendation to the full Board of the appropriate action, if any, to be taken with respect to the resignation.

It is not the sense of the Board that in every instance a director who is contemplating a change in the director s job responsibility or other status should leave the Board. There should, however, be an opportunity for the Board, through the Company Chairman or the Lead Independent Director, if applicable, and the Chair of our Nominating and Board Governance Committee, to review the effect, if any, of the proposed change on the interests of the Company.

Board Role in Risk Oversight

The Board oversees the management of risks related to the operation of our Company. As part of its oversight, the Board receives periodic reports from members of our Enterprise Risk Management Committee, which is comprised of senior management of the Company, on various aspects of risk, including our enterprise risk management program. The committees of the Board also oversee the management of risks that fall within their respective areas of responsibility. In performing this function, each Board committee has full access to management, as well as the ability to engage advisors. The Chair of each Board committee reports on the applicable committee s activities at each Board meeting and has the opportunity to discuss risk management with the full Board at that time.

Our Audit and Finance Committee oversees our policies with respect to risk assessment and risk management, as required under its charter and by applicable NYSE Rules. As an extension of this role, our Audit and Finance Committee oversees the Company s enterprise risk management framework, the risk tolerance of the Company, the Company s major financial risk exposures and the steps management has taken to monitor and control such exposures. Our Audit and Finance Committee also receives quarterly reports from our Enterprise Risk Management Committee and the Company s General Counsel on various issues of risk and risk management programs. In addition, our Audit and Finance Committee meets privately on a regular basis with representatives of the Company s independent registered public accounting firm to discuss the Company s auditing and accounting processes and management.

Our Compensation and Organization Committee assesses the incentives and risks arising from or related to the Company s compensation programs and plans. Our Compensation and Organization Committee receives a risk assessment from its independent compensation consultant that analyzes the risks represented by each component of our executive compensation program, as well as mitigating factors, as discussed in further detail below.

Our Nominating and Board Governance Committee reviews issues related to the Company s governance structure, corporate governance matters and processes and risks arising from related person transactions.

Our Corporate Social Responsibility Committee reviews issues related to diversity and inclusion, human rights and environmental and philanthropic matters.

Risk Assessment in Compensation Programs

Consistent with SEC disclosure requirements, management of the Company and our Compensation and Organization Committee have assessed the Company s compensation programs. Based upon all of the facts and circumstances available to the Company at the time of the filing of this Proxy Statement, management of the Company and our Compensation and Organization Committee have concluded that there are no risks arising from the Company s compensation policies and practices that are reasonably likely to have a material adverse effect on the Company. This assessment was overseen by our Compensation and Organization Committee, in consultation with its independent counsel and independent compensation consultant.

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We reviewed the compensation policies and practices in effect for our executive officers, our senior management and our associates and assessed the features we have built into the compensation programs to discourage excessive risk-taking. These features include, among other things, a balance between different elements of compensation and use of different time periods and performance metrics for different elements of compensation. The annual cash incentive program under the Abercrombie & Fitch Co. Short-Term Cash Incentive Compensation Performance Plan (the Short-Term Cash Incentive Plan) for the leadership team reflects performance on Adjusted EBIT goals. The annual cash incentive program under the Short-Term Cash Incentive Plan for associates below the leadership team level reflected corporate and brand-based performance measures for Fiscal 2018. The Company has also imposed stock ownership guidelines on senior management and included clawback provisions in our cash-based incentive plans and our equity-based incentive plans which are applicable to all participating associates.

Base Salary

Each job held by an associate below the leadership team level is assessed against the competitive market, and a range of base pay (within an overall salary grade structure) is assigned.

Individual merit pay decisions are constrained by a grid which relates the size of a pay increase to a given level of individual performance and/or competitive market position, subject to aggregate caps (*i.e.*, the merit increase budget).

At the leadership team level and for certain other designated officers, the Company reviews market data for the applicable position, and all pay decisions are reviewed and approved by our Compensation and Organization Committee.

Annual Cash Incentive Compensation

In Fiscal 2018, annual cash incentive payments under the Short-Term Cash Incentive Plan to all leadership team members other than Kristin Scott and Stacia Andersen were determined by overall Company performance on Adjusted EBIT goals, a critical measure of the overall operating results of the business. In the case of Ms. Scott and Ms. Andersen, in their roles as Brand Presidents, their annual cash incentive payouts were based on both overall Company results and the results of their respective Brands.

Our Compensation and Organization Committee approves all goals for the annual cash incentive program and reviews and certifies performance achievement at the conclusion of the fiscal year.

The ability for a single individual to affect overall corporate EBIT is limited to a handful of the most senior executives.

Individual awards are capped for every associate, and are subject to Compensation and Organization Committee approval and, if necessary, our Compensation and Organization Committee s negative discretion.

Long-Term Equity-Based Incentive Plans

In Fiscal 2018, the Company granted a mix of market-based performance share awards (PSAs) and restricted stock units (RSUs) under the 2016 Associates LTIP. For leadership team members, including the named executive officers, the mix was 50% in PSAs and 50% in time-vested RSUs. Lower management levels received time-vested RSUs.

These RSU awards vest over three or four years subsequent to grant, and provide a significant retention hold on associates, who would forfeit considerable value should they leave the Company prior to vesting.

In Fiscal 2018, the design of the PSAs granted to the named executive officers provided for vesting based upon two performance metrics linked to the Company s operating and stockholder return goals: Average Return on Invested Capital (Average ROIC) and Relative Total Stockholder Return (TSR) versus the S&P Retail Select Industry Index (Relative TSR).

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For PSAs, the time frame for measuring performance extends over three years, and three-year cliff vesting applies.

Our Compensation and Organization Committee approves all PSA goals and reviews and certifies performance achievement at the conclusion of the three-year performance cycle.

Use of complementary metrics for annual cash incentives and PSAs, as well as a variety of time frames, serves to further mitigate risk.

The Compensation and Organization Committee has approved the following changes to the Fiscal 2019 long-term incentive design: (i) the long-term incentive mix for our leadership team will shift from 50% PSAs and 50% RSUs to 60% PSAs and 40% RSUs to provide additional alignment between leadership team pay and multi-year financial results; (ii) Total Net Sales will be added as a third, equally-weighted metric for PSA grants (in addition to Average ROIC and Relative TSR) as we seek to align our performance-based compensation with our goal to accelerate the growth of our brands; and (iii) the vesting schedule for time-vested RSUs granted to members of our leadership team will be reduced from four years to three years (vesting ratably) to more closely reflect competitive practice among our peer group of similarly-sized, specialty retailers against whom we compete for talent.

Compensation of Directors

Our Board believes that compensation paid to our non-employee directors should be competitive with other retailers of comparable size and should enable us to attract and retain individuals of the highest quality to serve as our directors. In Fiscal 2018, the independent compensation consultant to our Compensation and Organization Committee reviewed and evaluated the Company s compensation program for the non-employee directors. The Board believes that a significant portion of non-employee director compensation should align director interests with the long-term interests of our stockholders. Accordingly, non-employee directors receive a combination of cash and equity-based compensation for their service. Additionally, we believe that compensation for our non-employee directors should be commensurate with the relative workload of the Board and individual Board members. As a result, average director compensation for our Board was positioned 14% above the median of our peer group in Fiscal 2018, primarily due to the relative frequency of our Board and Board committee meetings.

Annual Compensation

Any officer of the Company who is also a director receives no additional compensation for services rendered as a director. For Fiscal 2018, directors who are not associates of the Company or its subsidiaries (non-associate directors) were entitled to receive and they continue to be entitled to receive:

an annual cash retainer of $65,000 for Board service (paid quarterly in arrears);

an additional annual cash retainer for each standing committee Chair and member: (i) the Chair and the members of our Audit and Finance Committee are to receive an additional annual cash retainer of $40,000 and $25,000, respectively; (ii) the Chair and the members of our Compensation and Organization Committee are to receive an additional annual cash retainer of $30,000 and $12,500, respectively; and (iii) the Chairs and the members of all other standing committees are to receive an additional annual cash retainer of $25,000 and $12,500, respectively. In each case, the retainers are paid quarterly in arrears;

an additional annual cash retainer for our Non-Executive Chairman of the Board as described below under the caption for *Terry L. Burman Non-Executive Chairman of the Board Compensation* ;

an annual grant of RSUs, to be granted on the date of the annual meeting of stockholders of the Company (if the non-associate directors continue to serve after the annual meeting of stockholders) and which will vest on the earlier of (i) the first anniversary of the grant date or (ii) the date of the next regularly scheduled annual meeting of stockholders of the Company after the grant date; in each case, subject to earlier vesting in the event of a non-associate director s death or total disability or upon termination of service in connection with a change of control of the Company. The market value of the shares of Common Stock underlying the annual grant of RSUs on the grant date is to be $150,000. This grant, based on the market value of the shares of Common Stock underlying the RSUs to be granted, aligns with market practice and results in a consistent market value for the RSUs granted each year; and

an additional grant of RSUs for our Non-Executive Chairman of the Board as described below under the caption for *Terry L. Burman Non-Executive Chairman of the Board Compensation*.

Arthur C. Martinez

In connection with the resignation by Arthur C. Martinez from the role of Executive Chairman of the Board of the Company, effective April 2, 2018 (the execution date by Mr. Martinez), the Company and Mr. Martinez entered into an agreement to set forth the terms of Mr. Martinez s cash and equity compensation for his service as a non-associate director of the Company for the period from February 4, 2018 through the 2018 Annual Meeting held on June 14, 2018. The portion of the Executive Chairman Cash Retainer ($179,945), which would have been paid to Mr. Martinez for the period from February 4, 2018 through June 14, 2018, was forfeited. Mr. Martinez instead received (i) a pro-rated amount of the standard $65,000 annual cash retainer for non-associate directors in the amount of $23,393 and (ii) a pro-rated amount of the $12,500 annual cash retainer for members of our Executive Committee in the amount of $4,499, in each case for his service from February 4, 2018 through June 14, 2018. Mr. Martinez also received a pro-rated portion of the standard RSU grant for non-associate directors for the period from February 4, 2018 through June 14, 2018 covering 4,309 shares. A pro-rated portion of Mr. Martinez s Executive Chairman RSU Retainer (which had been granted on the date of the 2017 Annual Meeting of Stockholders), covering 24,413 shares, for the period between February 4, 2018 and June 14, 2018, was forfeited.

Terry L. Burman Non-Executive Chairman of the Board Compensation

In connection with Mr. Burman s assumption of the role of Non-Executive Chairman of the Board on February 3, 2018 and his resignation as the Chair of our Nominating and Board Governance Committee effective February 23, 2018, his compensation as Chair of our Nominating and Board Governance Committee was pro-rated for the period from June 15, 2017 through February 23, 2018 to reflect his service in that role during Fiscal 2018.

In his capacity as the Non-Executive Chairman of the Board of the Company, Mr. Burman s compensation was immediately adjusted to reflect the scope of his new role. Mr. Burman s additional pay as Non-Executive Chairman of the Board was set to reflect the increased demands of the role given the Board s large workload and high meeting frequency during the Company s ongoing transformation. Mr. Burman received and will continue to receive the following compensation:

an additional annual cash retainer of $100,000 (the Non-Executive Chairman Cash Retainer), paid quarterly in arrears, with the amount of the Non-Executive Chairman Cash Retainer pro-rated for the period from February 3, 2018 through the date of the 2018 Annual Meeting so that Mr. Burman received $35,989 for such period; and

an additional annual grant of RSUs, with a grant date value of $100,000 (the Non-Executive Chairman RSU Retainer), with the Non-Executive Chairman RSU Retainer pro-rated for the period from February 3, 2018 through the date of the 2018 Annual Meeting. These additional RSUs for the pro-rated period were granted to Mr. Burman in February of 2018, with an approximate market value of $35,989, and vested on the date of the 2018 Annual Meeting.

Mr. Burman s compensation for his role as the Non-Executive Chairman of the Board was intentionally set at the high end of the competitive market range to reflect: (i) his active Board leadership and collaboration with management during the Company s ongoing transformation; (ii) his role in Board leadership continuity as we transition from the Stabilizing while Transforming phase of our strategic plan to the critical Growing while Transforming phase; and (iii) the Board s continued commitment to proactive and strong governance practices.

Accordingly, and keeping in line with our philosophy that non-associate director compensation should be commensurate with the Board s relative workload, Mr. Burman received and he continues to be entitled to receive the full amount of the annual Non-Executive Chairman Cash Retainer (paid to him quarterly in arrears) and the annual grant of the Non-Executive Chairman RSU Retainer subject to the following provisions:

- RSUs representing the full amount of the Non-Executive Chairman RSU Retainer are to be granted on the date of the annual meeting of stockholders of the Company;
- RSUs will vest on the earlier of (i) the first anniversary of the grant date or (ii) the date of the next regularly scheduled annual meeting of stockholders of the Company after the grant date; in each case, subject to earlier vesting in the event of Mr. Burman s death or total disability or upon a change of control of the Company; and
- if Mr. Burman s service as Non-Executive Chairman of the Board ends for any reason other than his death or total disability, a pro-rata portion of unvested RSUs subject to the Non-Executive Chairman RSU Retainer will vest to reflect the portion of the year that has elapsed between the grant date and the date on which his service as Non-Executive Chairman of the Board ends.

All non-associate directors are reimbursed for their expenses for attending meetings of the Board of Directors and Board committees and receive the discount on purchases of the Company s merchandise extended to all Company associates.

Directors Deferred Compensation Plan

The Company has maintained the Directors Deferred Compensation Plan since October 1, 1998. The Directors Deferred Compensation Plan was split into two plans (Plan I and Plan II) as of January 1, 2005 to comply with Internal Revenue Code Section 409A. The terms of Plan I govern amounts deferred (within the meaning of Section 409A) in taxable years beginning before January 1, 2005 and any earnings thereon. The terms of Plan II govern amounts deferred in taxable years beginning on or after January 1, 2005 and any earnings thereon. Voluntary participation in the Directors Deferred Compensation Plan enables a non-associate director of the Company to defer all or a part of his or her retainers, meeting fees (which are no longer paid) and stock-based incentives (including options, restricted shares of Common Stock and RSUs). The deferred compensation is credited to a bookkeeping account where it is converted into a share equivalent. Stock-based incentives deferred pursuant to the Directors Deferred Compensation Plan are credited as shares of Common Stock. Amounts otherwise payable in cash are converted into a share equivalent based on the fair market value of the Company s Common Stock on the date the amount is credited to a non-associate director s bookkeeping account. Dividend equivalents will be credited on the shares of Common Stock credited to a non-associate director s bookkeeping account (at the same rate as cash dividends are paid in respect of outstanding shares of Common Stock) and converted into a share equivalent. Each non-associate director s only right with respect to his or her bookkeeping account (and the amounts allocated thereto) will be to receive distribution of the amount in the account in accordance with the terms of the Directors Deferred Compensation Plan. Distribution of the deferred amount is made in the form of a single lump-sum transfer of the whole shares of Common Stock represented by the share equivalents in the non-associate director s bookkeeping account (plus cash representing the value of fractional shares) or annual installments in accordance with the election made by the non-associate director. Shares of Common Stock will be distributed under the Company s 2016 Directors LTIP in respect of deferred compensation allocated to non-associate directors bookkeeping accounts on or after June 16, 2016, under the Company s 2005 Long-Term Incentive Plan (the 2005 LTIP) in respect of deferred compensation allocated to non-associate directors bookkeeping accounts between August 1, 2005 and June 15, 2016, under the Company s 2003 Stock Plan for Non-Associate Directors in respect of deferred compensation allocated to non-associate directors bookkeeping accounts between May 22, 2003 and July 31, 2005 and under the 1998 Restatement of the Company s 1996 Stock Plan for Non-Associate Directors in respect of deferred compensation allocated to non-associate directors bookkeeping accounts prior to May 22, 2003.

Director Compensation Table

The following table summarizes the compensation paid to, awarded to or earned by, each individual who served as a non-associate director of the Company at any time during Fiscal 2018 for service on the Board.

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Helen E. McCluskey and Nigel Travis are not included in this table because they did not serve as directors of the Company during Fiscal 2018, having been elected as directors of the Company effective February 3, 2019. The Company s Chief Executive Officer Fran Horowitz is not included in this table because, as an officer of the Company, she receives no compensation for her services as a director. The compensation received by Ms. Horowitz as an officer of the Company is shown in the **Fiscal 2018 Summary Compensation Table** beginning on page 76 of this Proxy Statement and discussed in the text and tables included under the section captioned **EXECUTIVE OFFICER COMPENSATION** beginning on page 76 of this Proxy Statement.

Director Compensation for Fiscal 2018

Name	Fees Earned or Paid in Cash	Stock Awards	Option Awards[(1)]	All Other Compensation[(2)]	Total
Kerrii B. Anderson[(3)]	$ 82,830	$ 190,278[(4)(5)]	$	N/A	$ 273,108
James B. Bachmann	$ 124,437	$ 145,378[(5)]	$	N/A	$ 269,815
Bonnie R. Brooks[(6)]	$ 37,088	$ 145,378[(5)]	$	N/A	$ 182,466
Terry L. Burman	$ 190,000	$ 278,303[(5)(7)]	$	N/A	$ 468,303
Sarah M. Gallagher	$ 90,000	$ 145,378[(5)]	$	N/A	$ 235,378
Michael E. Greenlees	$ 120,000	$ 145,378[(5)]	$	N/A	$ 265,378
Archie M. Griffin	$ 102,500	$ 145,378[(5)]	$	N/A	$ 247,878
Arthur C. Martinez[(8)]	$ 27,891	$	$	N/A	$ 27,891
Charles R. Perrin	$ 134,229	$ 145,378[(5)]	$	N/A	$ 279,607

(1) None of the individuals named in this table held outstanding options at February 2, 2019.

(2) The aggregate value of the perquisites and other personal benefits received by each of the individuals named in this table for Fiscal 2018 was less than $10,000.

(3) Ms. Anderson became a director on February 23, 2018.

(4) Ms. Anderson was granted RSUs covering 2,186 shares of Common Stock on February 23, 2018. The amount of $44,900 included in the total amount shown in this column for Ms. Anderson is reported using the grant date fair value of the award, as computed in accordance with U.S. generally accepted accounting principles (GAAP), of $20.54 per RSU, based upon the closing price of the Company s Common Stock on the grant date ($20.93) and adjusted for anticipated dividend payments during the vesting period. See Note 12. Share-Based Compensation of the Notes to Consolidated Financial Statements included in ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA of the Company s Fiscal 2018 Form 10-K, for the assumptions used in the calculation of the amount shown and information regarding the Company s share-based compensation. The award of RSUs granted to Ms. Anderson on February 23, 2018 vested in accordance with its terms on the date of the 2018 Annual Meeting.

(5) Each of the current non-associate directors, other than Ms. McCluskey and Mr. Travis who were not then serving as non-associate directors, was granted an award of RSUs covering 5,862 shares of Common Stock on June 14, 2018, the date of the 2018 Annual Meeting. In addition, Bonnie R. Brooks, who was then serving as a non-associate director of the Company was also granted an award of RSUs covering 5,862 shares of Common Stock on June 14, 2018. The amount of $145,378 shown in this column for the current non-associate directors (other than Ms. McCluskey and Mr. Travis) and for Ms. Brooks is reported using the grant date fair value of the award, as computed in accordance with GAAP, of $24.80 per RSU, based upon the closing price of the Company s Common Stock on the grant date ($25.59) and adjusted for anticipated dividend payments during the one-year vesting period. See Note 12. Share-Based Compensation of the Notes to Consolidated Financial Statements included in ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA of the Company s Fiscal 2018 Form 10-K, for the assumptions used in the calculation of the amounts shown and information regarding the Company s share-based compensation. Each award of RSUs granted on the date of the 2018 Annual Meeting remained outstanding at February 2, 2019, except the award of RSUs granted to Ms. Brooks, which was forfeited upon her resignation from the Board.

(6) Ms. Brooks served as a director during Fiscal 2018 from February 4, 2018 to July 3, 2018.

(7) Mr. Burman was granted RSUs covering 1,753 shares of Common Stock on February 23, 2018. The amount of $36,007 included in the total amount shown in this column for Mr. Burman is reported using the grant date fair value of the award, as computed in accordance with GAAP, of $20.54 per RSU, based on the closing price of the Company s Common Stock on the grant date ($20.93) and adjusted for anticipated dividend payments during the four-month vesting period. See Note 12. Share-Based Compensation of the Notes to Consolidated Financial Statements included in ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA of the Company s Fiscal 2018 Form 10-K, for the assumptions used in the calculation of the amount shown and information regarding the Company s share-based compensation. The award of RSUs granted to Mr. Burman on February 23, 2018 vested on the date of the 2018 Annual Meeting.

Mr. Burman was granted an additional award of RSUs covering 3,908 shares of Common Stock on the date of the 2018 Annual Meeting. The amount of $96,918 included in the total amount shown in this column for Mr. Burman is reported using the grant date fair value of the award, as computed in accordance with GAAP, of $24.80 per RSU, based on the closing price of the Company s Common Stock on the grant date ($25.59) and adjusted for anticipated dividend payments during the one-year vesting period. See Note 12. Share-Based Compensation of the Notes to Consolidated Financial Statements included in ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA of the Company s Fiscal 2018 Form 10-K, for the assumptions used in the calculation of the amount shown and information regarding the Company s share-based compensation. The award of RSUs granted to Mr. Burman on the date of the 2018 Annual Meeting remained outstanding at February 2, 2019.

(8) Mr. Martinez served as a director during Fiscal 2018 from February 4, 2018 to June 14, 2018.

Corporate Governance Guidelines

In accordance with applicable NYSE Rules, the Board has adopted the Abercrombie & Fitch Co. Corporate Governance Guidelines to promote the effective functioning of the Board and its committees and to reflect the Company s commitment to the highest standards of corporate governance. The Board, with the assistance of our Nominating and Board Governance Committee, periodically reviews the Corporate Governance Guidelines to ensure they reflect changes in legal or regulatory requirements, evolving corporate governance practices and the Board s policies and procedures. The Corporate Governance Guidelines are available on the Corporate Governance page within the Our Company section of the Company s website at *corporate.abercrombie.com*.

Code of Business Conduct and Ethics

In accordance with applicable NYSE Rules, the Board has adopted the Abercrombie & Fitch Co. Code of Business Conduct and Ethics, a copy of which is available on the Corporate Governance page within the Our Company section of the Company s website at *corporate.abercrombie.com*. The Code of Business Conduct and Ethics, which is applicable to all associates, managers, officers and directors worldwide (including members of the Board), incorporates an additional Code of Ethics applicable to the Chief Executive Officer, the Chief Financial Officer, Controllers, the Treasurer, all Vice Presidents in the Finance Department and other designated financial associates. The Company intends to satisfy any disclosure requirements regarding any amendment of, or waiver from, a provision of the Code of Business Conduct and Ethics by posting such information on the Corporate Governance page within the Our Company section of the Company s website at *corporate.abercrombie.com*.

Compensation and Organization Committee Interlocks and Insider Participation

With respect to Fiscal 2018 and from February 3, 2019 through the date of this Proxy Statement, there were no interlocking relationships between any executive officer of the Company and any entity, one of whose executive officers serves or served on our Compensation and Organization Committee or the Board, or any other relationship required to be disclosed in this section under the applicable SEC rules.

Our Compensation and Organization Committee is currently comprised of Michael E. Greenlees (Chair), Helen E. McCluskey and Charles R. Perrin. Each of Messrs. Greenlees and Perrin served as a member of our Compensation and Organization Committee throughout Fiscal 2018. Ms. McCluskey was appointed to our Compensation and Organization Committee on February 22, 2019. James B. Bachmann served as a member of our Compensation and Organization Committee from July 16, 2018 to February 22, 2019. Bonnie R. Brooks served as a member of our Compensation and Organization Committee from February 4, 2018 to July 3, 2018.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table furnishes, with respect to each person who is known to the Company to be the beneficial owner of more than 5% of the outstanding shares of Common Stock of the Company, the name and address of such beneficial owner, the number of shares of Common Stock reported as beneficially owned (as determined in accordance with Rule 13d-3 under the Exchange Act) by such beneficial owner in the most recent Schedule 13G/A filed with the SEC and the percentage such shares comprised of the outstanding shares of Common Stock of the Company as of April 15, 2019.

Name and Address of Beneficial Owner	**Amount and Nature of Beneficial Ownership**	**Percent of Class**[(1)]
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	11,772,019[(2)]	17.7%
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	9,748,353[(3)]	14.6%
Dimensional Fund Advisors LP Building One 6300 Bee Cave Road Austin, TX 78746	5,693,249[(4)]	8.5%

(1) The percent of class is based upon 66,617,373 shares of Common Stock outstanding on April 15, 2019.

(2) Based on information contained in a Schedule 13G/A filed by The Vanguard Group, Inc. with the SEC on February 11, 2019 to report beneficial ownership of shares of the Company s Common Stock as of December 31, 2018, and, consequently, the beneficial ownership of The Vanguard Group, Inc. may have changed prior to the printing of this Proxy Statement. In the Schedule 13G/A, The Vanguard Group, Inc. reported that it is deemed to be the beneficial owner of 11,772,019 shares of Common Stock. The Vanguard Group, Inc. reported sole voting power as to 67,139 shares of Common Stock, shared voting power as to 12,185 shares of Common Stock, sole dispositive power as to 11,700,551 shares of Common Stock and shared dispositive power as to 71,468 shares of Common Stock.

Vanguard Fiduciary Trust Company (VFTC), a wholly-owned subsidiary of The Vanguard Group, Inc., was reported to be the beneficial owner of 59,283 shares of Common Stock (0.09% of the shares outstanding on April 15, 2019) as a result of VFTC serving as investment manager of collective trust accounts.

Vanguard Investments Australia, Ltd. (VIA), a wholly-owned subsidiary of The Vanguard Group, Inc., was reported to be the beneficial owner of 20,041 shares of Common Stock (0.03% of the shares outstanding on April 15, 2019) as a result of VIA serving as investment manager of Australian investment offerings.

(3) Based on information contained in a Schedule 13G/A filed by BlackRock, Inc. with the SEC on January 24, 2019 to report beneficial ownership of shares of the Company s Common Stock as of December 31, 2018, and, consequently, the beneficial ownership of BlackRock, Inc. may have changed prior to the printing of this Proxy Statement. In the Schedule 13G/A, BlackRock, Inc. reported that, through its subsidiaries (BlackRock Life Limited; BlackRock Advisors, LLC; BlackRock (Netherlands) B.V.; BlackRock Fund Advisors (which was reported to beneficially own 5% or more of the outstanding shares of Common Stock); BlackRock Institutional Trust Company, National Association; BlackRock Asset Management Ireland Limited; BlackRock Financial Management, Inc.; BlackRock Japan Co., Ltd.; BlackRock Asset Management Schweiz AG; BlackRock Investment Management, LLC; BlackRock Investment Management (UK) Limited; BlackRock Asset Management Canada Limited; and BlackRock Investment Management (Australia) Limited), it is deemed to be the beneficial owner of 9,748,353 shares of Common Stock. BlackRock, Inc. reported sole voting power as to 9,555,192 shares of Common Stock and sole dispositive power as to 9,748,353 shares of Common Stock.

(4) Based on information contained in a Schedule 13G/A filed by Dimensional Fund Advisors LP, a registered investment adviser, with the SEC on February 8, 2019 to report beneficial ownership of shares of the Company s Common Stock as of December 31, 2018, and, consequently, the beneficial ownership of Dimensional Fund Advisors LP may have changed prior to the filing of this Proxy Statement. The Schedule 13G/A reported that Dimensional Fund Advisors LP had sole voting power as to 5,432,859 shares of Common Stock and sole dispositive power as to 5,693,249 shares of Common Stock, all of which shares of Common Stock were held in portfolios of four registered investment companies to which Dimensional Fund Advisors LP furnishes investment advice and of certain other commingled funds, group trusts and separate accounts for which Dimensional Fund Advisors LP or one of its subsidiaries serves as investment manager or sub-adviser. The shares of Common Stock reported were owned by the investment companies, commingled funds, group trusts and separate accounts and Dimensional Fund Advisors LP disclaimed beneficial ownership of the reported shares of Common Stock.

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The following table furnishes the number of shares of Common Stock of the Company beneficially owned (as determined in accordance with Rule 13d-3 under the Exchange Act) by each of the current directors, by each of the Nominees, by each of the named executive officers, and by all of the current directors and executive officers as a group, as of April 15, 2019.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)(2)	Percent of Class(3)
Stacia Andersen(4)	18,521	*
Kerrii B. Anderson	12,548	*
James B. Bachmann	56,113	*
Robert E. Bostrom(5)	31,410	*
Terry L. Burman	51,429	*
Joanne C. Crevoiserat	206,159	*
Sarah M. Gallagher(6)	26,025	*
Michael E. Greenlees(6)	1,500	*
Archie M. Griffin(6)	15,473	*
Gregory J. Henchel	0	*
Fran Horowitz	321,939	*
Scott Lipesky	7,509	*
Helen E. McCluskey	2,444	*
Charles R. Perrin(6)	51,292	*
Kristin Scott	62,102	*
Nigel Travis	5,361	*
Current directors and executive officers as a group (14 persons)	819,894	1.2%

* Less than 1%.

(1) Unless otherwise indicated, each individual has voting and dispositive power over the listed shares of Common Stock and such voting and dispositive power is exercised solely by the named individual or shared with a spouse.

Includes the following number of shares of Common Stock issuable by June 14, 2019 upon vesting of RSUs or the exercise of outstanding in-the-money stock appreciation rights (SARs) which are currently exercisable or will become exercisable by June 14, 2019: Ms. Anderson 5,862 shares; Mr. Bachmann 5,862 shares; Mr. Burman 9,770 shares; Ms. Crevoiserat 54,054 shares; Ms. Gallagher 5,862 shares; Ms. Horowitz 67,568 shares; Ms. McCluskey 2,444 shares; Mr. Perrin 5,862 shares; Mr. Travis 2,444 shares; and all current directors and executive officers as a group 159,728 shares. The Company has included for this purpose the gross number of shares of Common Stock deliverable upon vesting of RSUs or the exercise of outstanding in-the-money SARs, but the actual number of shares received will be less as a result of the payment of applicable withholding taxes. The numbers reported do not include any unvested RSUs or any unvested in-the-money SARs held by directors or executive officers (other than those specified in this footnote).

(2) The actual number of shares of Common Stock that would be acquired upon exercise of the SARs will vary depending on the fair market value of the Company s Common Stock at the time of exercise and the payment of applicable withholding taxes.

Not included in the table are shares underlying SARs which are currently exercisable or will become exercisable by June 14, 2019 but as to which the base price is greater than the $26.90 fair market value of a share of Common Stock at April 15, 2019:

(a) for Ms. Crevoiserat, 90,000 gross shares subject to SARs with a base price of $37.14, which is greater than the $26.90 fair market value of a share of Common Stock at April 15, 2019.

(b) for Ms. Horowitz, 24,483 gross shares subject to SARs with a base price of $28.81, which is greater than the $26.90 fair market value of a share of Common Stock at April 15, 2019.

The numbers reported do not include any unvested options or SARs held by executive officers (other than those specified in this footnote).

(3) The percent of class is based upon the sum of 66,617,373 shares of Common Stock outstanding on April 15, 2019 and the number of shares of Common Stock, if any, as to which the named individual or group has the right to acquire beneficial ownership by June 14, 2019, either (i) through the vesting of RSUs or (ii) upon the exercise of SARs which are currently exercisable or will become exercisable by June 14, 2019, assuming the $26.90 fair market value of a share of Common Stock at April 15, 2019 and base prices of the SARs in excess of such fair market value (computed as net common shares to be received upon exercise of SARs in the same manner as in footnote (2) to this table).

(4) Ms. Andersen left the Company effective November 30, 2018. Prior thereto, she served as Brand President Abercrombie & Fitch/abercrombie kids.

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(5) Mr. Bostrom left the role of Senior Vice President, General Counsel and Secretary of the Company on September 30, 2018 and continued to serve as Senior Vice President and Special Counsel of the Company until January 22, 2019.

(6) The Amount and Nature of Beneficial Ownership does not include the following number of shares of Common Stock credited to the bookkeeping accounts of the following directors under the Directors Deferred Compensation Plan or that will be credited to such bookkeeping accounts by June 14, 2019 as a result of the deferral of RSUs which are to vest by June 14, 2019: Ms. Gallagher 12,158 shares; Mr. Greenlees 48,788 shares; Mr. Griffin 73,008 shares; Mr. Perrin 5,290 shares; and all current directors as a group 139,244 shares. While the directors have an economic interest in these shares, each director s only right with respect to his or her bookkeeping account (and the amounts allocated thereto) is to receive a distribution of the whole shares of Common Stock represented by the share equivalent credited to his or her bookkeeping account (plus cash representing the value of fractional shares) in accordance with the terms of the Directors Deferred Compensation Plan.

Section 16(a) Beneficial Ownership Reporting Compliance

To the Company s knowledge, based solely on a review of the forms furnished to the Company and written representations that no other forms were required, during Fiscal 2018, all directors, officers and beneficial owners of greater than 10% of the outstanding shares of Common Stock timely filed the reports required by Section 16(a) of the Exchange Act.

PROPOSAL 2 ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION

We are asking stockholders to approve an advisory resolution to approve the Company s executive compensation as reported in this Proxy Statement. As described below in the **COMPENSATION DISCUSSION AND ANALYSIS** section of this Proxy Statement beginning on page 57, the Company made modest changes to our executive compensation program in Fiscal 2018 after no changes were made to the program in Fiscal 2017. The changes made to our Fiscal 2018 compensation structure were intended to further align our incentive plans with key financial metrics and also served as a meaningful retention tool for members of our leadership team.

Stockholders are urged to read the **COMPENSATION DISCUSSION AND ANALYSIS** beginning on page 57 of this Proxy Statement, which describes in more detail how the Company s executive compensation policies and procedures achieve the Company s compensation objectives and how and why our Compensation and Organization Committee arrived at its executive compensation decisions for Fiscal 2018 and beyond. Stockholders are also encouraged to review the **Fiscal 2018 Summary Compensation Table** beginning on page 76 of this Proxy Statement and related compensation tables, notes and narrative, which provide detailed information on the compensation of the named executive officers.

In accordance with Exchange Act Rule 14a-21(a), and as a matter of good corporate governance, the Company is asking stockholders to approve the following advisory resolution at the Annual Meeting:

RESOLVED, that the stockholders of Abercrombie & Fitch Co. (the Company) approve, on an advisory basis, the compensation of the Company s named executive officers disclosed in the Compensation Discussion and Analysis, the Fiscal 2018 Summary Compensation Table and the related compensation tables, notes and narrative in the Proxy Statement for the Company s 2019 Annual Meeting of Stockholders.

This advisory resolution, commonly referred to as a Say on Pay vote, is non-binding on the Board. Although non-binding, the Board and our Compensation and Organization Committee will carefully review and consider the voting results when evaluating our executive compensation programs for Fiscal 2020 and future years. The Board s current policy is to include an advisory resolution regarding approval of the compensation of our named executive officers annually.

THE COMPENSATION AND ORGANIZATION COMMITTEE AND THE FULL BOARD UNANIMOUSLY RECOMMEND THAT YOU VOTE *FOR*

THE APPROVAL OF THE ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION.

Required Vote

The approval of the advisory resolution to approve executive compensation requires the affirmative vote of a majority in voting interest of the stockholders present in person or by proxy and voting thereon. Under applicable NYSE Rules, broker non-votes will not be treated as votes cast. Abstentions will not be counted as votes ***FOR*** or ***AGAINST*** the proposal.

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COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis provides important information on our executive compensation programs and on the amounts shown in the executive compensation tables that follow. In this Proxy Statement, the term named executive officers (sometimes referred to as NEOs) means the individual executive officers named in the executive compensation tables that follow (and who are listed below). The compensation programs are governed by our Compensation and Organization Committee, which is comprised solely of independent directors of the Company.

The Company s NEOs include the following individuals:

NEO	Position During Fiscal 2018
Fran Horowitz	Chief Executive Officer
Scott Lipesky	Senior Vice President and Chief Financial Officer
Joanne C. Crevoiserat	Executive Vice President and Chief Operating Officer
Kristin Scott(1)	President, Global Brands; Former Brand President Hollister
Gregory J. Henchel(2)	Senior Vice President, General Counsel and Corporate Secretary
Stacia Andersen(3)	Former Brand President Abercrombie & Fitch/abercrombie kids
Robert E. Bostrom(4)	Former Senior Vice President, General Counsel and Corporate Secretary

(1) Ms. Scott was appointed President, Global Brands of the Company on November 28, 2018. Prior thereto, she served as Brand President Hollister.

(2) Mr. Henchel began employment with the Company on October 1, 2018.

(3) Ms. Andersen left the Company on November 30, 2018. Prior thereto, she served as Brand President Abercrombie & Fitch/abercrombie kids.

(4) Mr. Bostrom left the role of Senior Vice President, General Counsel and Secretary of the Company on September 30, 2018 and continued to serve as Senior Vice President and Special Counsel of the Company until January 22, 2019.

Executive Summary

Abercrombie & Fitch Leadership

The Company s leadership has evolved considerably in recent years following the elevation of Ms. Horowitz to Chief Executive Officer and Ms. Crevoiserat to Chief Operating Officer effective February 1, 2017. Mr. Lipesky subsequently rejoined the Company to become Chief Financial Officer effective October 2, 2017 and the Board appointed Terry L. Burman as Non-Executive Chairman of the Board effective February 3, 2018.

In late Fiscal 2018, we took steps to optimize the leadership of our brands, Hollister and Abercrombie & Fitch/abercrombie kids, and align the strategic direction of both brands with our global strategy. On November 28, 2018, Ms. Scott, previously Brand President Hollister, was elevated to the position of President, Global Brands and Ms. Andersen, previously Brand President Abercrombie & Fitch/abercrombie kids, left the Company on November 30, 2018. These changes will solidify our leadership team as we continue to progress on our transformation initiatives and increase the efficiency of our business in an ever-changing consumer environment.

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On September 30, 2018, Mr. Bostrom left the role of Senior Vice President, General Counsel and Secretary of the Company, and continued to serve as Senior Vice President and Special Counsel of the Company until January 22, 2019. Immediately following Mr. Bostrom s transition, Mr. Henchel began employment with the Company in the role of Senior Vice President, General Counsel and Corporate Secretary, effective October 1, 2018. Below we provide a timeline of our Board leadership and management transitions:

Fiscal 2018 Financial Results

The Company ended Fiscal 2018 on a strong note by keeping our customer at the center of everything we do and continuing to improve the customer experience with ongoing investments in our loyalty programs, stores and omnichannel capabilities. The Company recorded our second consecutive full year of sales growth and, in the fourth quarter, our sixth consecutive quarter of positive comparable sales. In Fiscal 2018, overall Company net sales and comparable sales both increased 3%, and the Company exceeded $1 billion in annual digital net sales. Importantly, while delivering this top-line growth, the Company drove gross profit rate improvement and operating expense leverage, resulting in operating income margin expansion and net income improvement for the full year.

Pay for Performance Culture

During Fiscal 2018, the Company continued to focus on performance and supporting the evolution of our business as we respond to changes in the global macroeconomic and consumer environment. Under the stewardship of our leadership team, our transformation initiatives are gaining traction and keeping us on track to deliver our previously disclosed Fiscal 2020 goals. In Fiscal 2018, we continued to build a strong foundation for growth, which included our expansion of direct-to-consumer and omnichannel capabilities, comparable store sales growth of 3% and a total stockholder return of 8%. Further, we remain committed to: (i) creating

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sustainable, long-term value for stockholders by increasing accountability for the performance of the Company s brands; and (ii) aligning the outcomes of the Company s short-term and long-term compensation programs with the Company s performance.

The Company s pay for performance culture is evidenced by the following incentive outcomes for Fiscal 2018:

- Strong Adjusted EBIT performance during the Fiscal 2018 Spring season resulted in corporate funding at 143.0% of target (the Spring season is weighted 30%). Fiscal 2018 Fall season Adjusted EBIT fell just short of target and resulted in corporate funding at 91.0% of target (the Fall season is weighted 70%). For the leadership team (including the NEOs), the annual cash incentive is paid out annually following the end of the fiscal year, with the annual payout level derived based on the weighted average of results for the Spring (30%) and Fall (70%) seasons. Taking into account the weightings of the Spring and Fall seasons, full-year annual cash incentive payouts based on weighted-average Company financial performance were funded at 106.6% of target.

- All Average ROIC-based PSAs for the Fiscal 2016 Fiscal 2018 cycle were forfeited, as our Compensation and Organization Committee determined that threshold performance for this tranche of the awards was not achieved. A payout of 20.0% of target was achieved on the Relative TSR tranche of the PSA awards for the Fiscal 2016 Fiscal 2018 cycle, as our Compensation and Organization Committee determined that the Company s performance was at the 36th percentile of the S&P Retail Select Industry Index.

In addition, our outstanding PSA cycles are trending at levels ranging from target to maximum, which reflects the sensitivity of our pay programs and goal-setting to our ongoing business transformation.

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Fiscal 2018 Annual Cash Incentive Program	Status of Outstanding PSA Cycles (as of February 2, 2019)		
	Fiscal 2016 Fiscal 2018	3-yr Relative TSR (50%) 3-yr Average ROIC (50%)	**Relative TSR tranche earned at 20.0% of target;** **Average ROIC tranche forfeited**
	Fiscal 2017 Fiscal 2019	3-yr Relative TSR (50%) 3-yr Average ROIC (50%)	**Relative TSR tranche trending at maximum;** **Average ROIC tranche trending at maximum**
Company Adjusted EBIT results for Spring season (30% weighting) were between target and maximum at 143.0%, and for Fall season (70% weighting) were between threshold and target at 91.0% No adjustments were made for strategic, operational or individual performance For the leadership team (including the NEOs), the annual cash incentive is paid out annually following the end of the fiscal year, with the annual payout level derived based on the weighted average of results for the Spring (30%) and Fall (70%) seasons	Fiscal 2018 Fiscal 2020	3-yr Relative TSR (50%) 3-yr Average ROIC (50%)	**Relative TSR tranche trending between target and maximum;** **Average ROIC tranche trending between target and maximum**

Stockholder Outreach on Say on Pay Vote

As a result of the Company s extensive stockholder outreach efforts and responsiveness to stockholder concerns, stockholders representing over 96% of the votes cast (excluding abstentions) voted in favor of the Company s executive compensation program at the 2018 Annual Meeting. The Company annually reviews and considers feedback from stockholders and, in Fiscal 2018, we continued to have extensive dialogue with our stockholders, although no specific changes were made to the executive compensation program as a result of the Say on Pay vote. During the period, the Company participated in six conferences, conducted three non-deal roadshows, hosted three store tours, welcomed two groups to visit our offices and held an Investor Day. These efforts resulted in discussions with approximately 50% of our top ten actively managed stockholders. The Company expects to continue such discussions prior to the Annual Meeting and, as a matter of policy and practice, fosters and encourages engagement with our stockholders on compensation and other matters on an ongoing basis.

Compensation Structure in Fiscal 2018

We made modest changes to our program in Fiscal 2018 after no changes were made to the program in Fiscal 2017. The changes made to our compensation structure in Fiscal 2018 included: (i) the elimination of the Strategic Driver Scorecard and the Individual Performance Factor modifiers that allowed for the discretionary modification of individual payouts in the Annual Cash Incentive Program; and (ii) the recalibration of the goals and payouts in the TSR-based PSAs. Changes to our Fiscal 2018 compensation structure were intended to further

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align our incentive plans with key financial metrics and also served as a meaningful retention tool for our leadership team. An overview of our compensation programs for Fiscal 2018 is shown below:

Base Salary

Base salaries are reviewed annually in March and upon a significant change in an executive officer s role.

For Fiscal 2018, our NEOs received increases to base salary ranging from 3.3% to 8.3% in March 2018.

Upon Ms. Scott s elevation to President, Global Brands in November 2018, she received an additional 15.6% increase in her base salary.

Annual Cash Incentive Program

Company performance under the Annual Cash Incentive Program is based on a retrospective assessment of Adjusted EBIT performance (weighted 30% for Spring season and 70% for Fall season, the same basis as is used for the broad-based associate population).

For the leadership team (including the NEOs), the annual cash incentive is paid out annually following the end of the fiscal year, with the annual payout level derived based on the weighted average of results for the Spring (30%) and Fall (70%) seasons.

For Fiscal 2018, the Compensation and Organization Committee eliminated the Strategic Driver Scorecard metrics and the Individual Performance Factor from the Annual Cash Incentive Program. The Strategic Driver Scorecard metrics previously allowed the Company financial score to be adjusted up or down based upon an assessment of forward-looking, strategic drivers linked to the Company s strategic priorities. The Individual Performance Factor previously allowed for further modifications of individual payouts based upon individual performance. These components were eliminated in order to reinforce our one-team culture and to more directly align annual cash incentive payouts with our Adjusted EBIT results, which we consider to be a long-term driver of value creation.

Long-Term Incentives

Long-term incentive awards to the NEOs for Fiscal 2018 were granted 50% in the form of PSAs and 50% in the form of time-vested RSUs.

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Changes for Fiscal 2019

The Compensation and Organization Committee has approved the following changes for the Fiscal 2019 long-term incentive design:

- The long-term incentive mix for members of our leadership team will shift from 50% PSAs and 50% RSUs to 60% PSAs and 40% RSUs to provide additional alignment between leadership team pay and multi-year financial results;

- Total Net Sales will be added as a third, equally-weighted metric for PSA grants (in addition to Average ROIC and Relative TSR) as we seek to align our performance-based compensation with our goal to accelerate the growth of our brands; and

- The vesting schedule for time-vested RSUs granted to members of our leadership team will be reduced from four years to three years (vesting ratably) to more closely reflect competitive practice among our peer group of similarly-sized, specialty retailers against whom we compete for talent.

Best Practices

The following compensation decisions and practices demonstrate how the Company s executive compensation program reflects best practices and reinforces the Company s culture and values:

- ***Emphasis on At-Risk Pay*** For NEOs, the majority of their total compensation opportunity is contingent upon the Company s financial performance and appreciation in the market price of the Company s Common Stock.

- ***Rigorous Performance Metrics*** Both the annual cash incentive payouts and the PSA awards are earned based on meeting challenging financial results. Annual cash incentive payouts earned are based on single-year Adjusted EBIT results and PSAs earned are based on Relative TSR and Average ROIC over a three-year period. Further, our Relative TSR must be at the 55th percentile versus the S&P Retail Select Industry Index in order for our Relative TSR-based PSAs to pay out at target.

- ***No Excise Tax Gross-Up Payments*** None of the NEOs are entitled to gross-up payments in the event that any payments or benefits provided to her or him by the Company are subject to the golden parachute excise tax under Sections 280G and 4999 of the Internal Revenue Code.

- ***Stock Ownership Guidelines*** Executive officers and directors are subject to stock ownership guidelines that align their long-term financial interests with those of the Company s stockholders.

Clawback Policy Each of the plans pursuant to which annual and long-term incentive compensation may be paid to the Company s executive officers includes a stringent clawback provision, which allows the Company to seek repayment of any incentive amounts that were erroneously paid, without any requirement of misconduct on the part of the plan participant.

Derivatives and Hedging Policy The Company prohibits associates (including the NEOs) and directors from engaging in hedging transactions with respect to any equity securities of the Company held by them.

Policy Against Pledging The Company prohibits associates (including the NEOs) and directors from pledging any equity securities of the Company held by them.

Policy Against Re-Pricing The Company prohibits re-pricing of stock options or SARs without stockholder approval.

Compensation Process and Objectives

Our Compensation and Organization Committee, in consultation with management of the Company and our Compensation and Organization Committee s independent advisors, oversees the executive compensation and benefits program for the Company s NEOs. The compensation program is comprised of a combination of base salary, annual incentive compensation, long-term incentives and associate benefits.

The Company operates in the fast-paced and highly-competitive arena of specialty retail. To be successful, the Company must attract and retain key creative and management talents who thrive in this environment. The Company sets high goals and expects superior performance from these individuals. The Company s executive compensation structure is designed to support this culture, encourage a high degree of teamwork, and reward individuals for achieving challenging financial and operational objectives that we believe lead to the creation of sustained, long-term stockholder value. As such, the Company s executive compensation and benefit programs are designed to:

- Drive high performance to achieve financial goals and create long-term stockholder value;
- Reflect the strong team-based culture of the Company;
- Support the transition to a brand-based organizational model; and
- Provide compensation opportunities that are competitive with those offered by similar specialty retail organizations and other companies with which the Company competes for high caliber executive talent.

Fiscal 2018 Compensation Actions

Base Salary

The base salaries of the NEOs reflect the Company s operating philosophy, culture and business direction, with each base salary determined based upon an annual assessment of a number of factors, including the individual s current base salary, job responsibilities, internal pay equity considerations, impact on development and achievement of business strategy, labor market compensation data, individual performance relative to job requirements, the Company s ability to attract and retain critical executive officers, and base salaries paid for comparable positions within an identified compensation peer group. No specific goals or weightings are applied to the factors considered in setting the level of base salary and, thus, the process relies on the subjective exercise of our Compensation and Organization Committee s judgment.

The base salaries of the NEOs are reviewed annually by our Compensation and Organization Committee in March, with additional reviews upon significant changes in an executive officer s role. Fiscal 2018 base salaries were established with reference to market data published by numerous sources including the peer group described below and surveys published by Equilar. For Fiscal 2018, our NEOs received increases to base salary ranging from 3.3% to 8.3% in March 2018. Ms. Horowitz received an 8.3% increase in base salary to recognize the Company s strong performance towards the objectives of the transformation plan in her first year as Chief Executive Officer.

Mr. Henchel s base salary was established at $550,000 upon his appointment effective October 1, 2018. Ms. Scott s base salary was established at $800,000 in March 2018 and was increased to $925,000 upon her elevation to President, Global Brands effective November 28, 2018.

Base salaries as in effect at the end of Fiscal 2018 are shown in the table below.

NEO	Fiscal 2017 Base Salary	Fiscal 2018 Base Salary	Percent Change
Fran Horowitz	$ 1,200,000	$ 1,300,000	8.3%
Scott Lipesky	$ 550,000	$ 575,000	4.5%
Joanne C. Crevoiserat	$ 850,000	$ 900,000	5.9%
Kristin Scott[(1)]	$ 750,000	$ 925,000	23.3%
Gregory J. Henchel	N/A	$ 550,000	N/A
Stacia Andersen[(2)]	$ 750,000	$ 775,000	3.3%
Robert E. Bostrom[(3)]	$ 600,000	$ 620,000	3.3%

(1) Ms. Scott s base salary for Fiscal 2018 was established at $800,000 in March of 2018. Upon her elevation to President, Global Brands on November 28, 2018, Ms. Scott s base salary was increased to $925,000.

(2) Ms. Andersen left the Company on November 30, 2018.

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(3) Mr. Bostrom left the role of Senior Vice President, General Counsel and Secretary of the Company on September 30, 2018 and continued to serve as Senior Vice President and Special Counsel of the Company until January 22, 2019.

Annual Cash Incentive Program

For the leadership team (including the NEOs), the annual cash incentive is paid out annually following the end of the fiscal year, with the annual payout level derived based on the weighted average of results for the Spring (30%) and Fall (70%) seasons. The Fiscal 2018 Annual Cash Incentive Program measured Adjusted EBIT relative to established targets for each of the Company s two seasons. As previously mentioned, the Compensation and Organization Committee determined to eliminate the Strategic Driver Scorecard metrics and the Individual Performance Factor from the Annual Cash Incentive Program. The Strategic Driver Scorecard metrics previously allowed the Company financial score to be adjusted up or down based upon an assessment of forward-looking, strategic drivers linked to the Company s strategic pillars. The Individual Performance Factor previously allowed for further modifications of individual payouts based upon individual performance. These components were eliminated in order to reinforce our one-team culture and to more directly align annual cash incentive payouts with the Company s Adjusted EBIT results, which we consider to be a long-term driver of value creation.

In the case of Ms. Scott and Ms. Andersen in their roles as Brand Presidents, the Fiscal 2018 Annual Cash Incentive Program was based 50% on overall Company results and 50% on the results of their respective Brands (Hollister and Abercrombie/abercrombie kids, respectively). The Fiscal 2018 Annual Cash Incentive Program for all other leadership team members (including our other NEOs) was based solely on overall Company results. Following Ms. Scott s elevation to President, Global Brands on November 28, 2018, it was determined that her payment under the Annual Cash Incentive Program for Fiscal 2018 would be based 50% on overall Company results and 50% on Hollister results and in Fiscal 2019 will be based solely on overall Company results.

Actual Company Adjusted EBIT results for the Spring season exceeded the target of the pre-established performance range, while Company Adjusted EBIT results for the Fall season exceeded the threshold and fell just short of the pre-established target. Further, Adjusted EBIT results for both the Abercrombie & Fitch/abercrombie kids brand and the Hollister brand met or exceeded targets under the Annual Cash Incentive Program during the Spring season of Fiscal 2018. In the Fall season, Adjusted EBIT results for the Hollister brand exceeded target while results for the Abercrombie & Fitch/abercrombie kids brand fell short of threshold.

Total Company Financial Performance:

Adjusted EBIT ($000)

Performance Period	**Threshold**	**Target**	**Maximum**	**Actual Result[1]**	**Payout Percentage**
Spring Season (30% weighting)	$ (50,393)	$ (19,689)	$ 3,339	$ (9,758)	143.0%
Fall Season (70% weighting)	$ 153,648	$ 204,864	$ 245,837	$ 198,541	91.0%
Payout Percentage for Weighted-Average Company Financial Performance					106.6%

Payout Percentage for Weighted-Average Hollister Financial Performance	116.7%
Payout Percentage for Weighted-Average Abercrombie & Fitch/abercrombie kids Financial Performance	69.1%

(1) Adjustments to reported GAAP EBIT may include items related to foreign currency exchange rate fluctuations, restructurings, legal settlements or impairment charges.

Potential award opportunities, and actual payouts, for Fiscal 2018 are detailed below. Maximum award opportunities continued to be capped at twice target levels. The annual incentive compensation awards made to the NEOs who participated in the Annual Incentive Compensation Program in Fiscal 2018 are listed in the **Fiscal 2018 Summary Compensation Table** beginning on page 76 of this Proxy Statement in the column captioned Non-Equity Incentive Plan Compensation.

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	Fiscal 2018 Payout as a % of Base Salary				
NEO	Threshold Performance Level	Target Performance Level	Maximum Performance Level	Actual Payout (%)	Actual Payout ($)
Fran Horowitz	0%	150%	300%	159.9%	$ 2,078,700
Scott Lipesky	0%	75%	150%	80.0%	$ 459,713
Joanne C. Crevoiserat	0%	100%	200%	106.6%	$ 959,400
Kristin Scott	0%	100%	200%	116.7%(1)	$ 960,531
Gregory J. Henchel	0%	60%	120%	22.1%(2)	$ 121,770
Stacia Andersen	0%	100%	200%	56.9%(3)	$ 441,047
Robert E. Bostrom	0%	60%	120%	64.0%	$ 396,552

(1) Ms. Scott s potential award opportunities as a percentage of base salary did not change upon her elevation to President, Global Brands. Ms. Scott s base salary used in the actual payout calculation was pro-rated for the portion of Fiscal 2018 prior to and after her elevation to President, Global Brands on November 28, 2018.

(2) Mr. Henchel received a pro-rata payout based on the October 1, 2018 date he began employment with the Company as Senior Vice President, General Counsel and Corporate Secretary.

(3) Ms. Andersen received a pro-rata payout based on the November 30, 2018 date of her separation from service with the Company.

Long-Term Equity Incentives

Long-term equity incentives are used to balance the annual focus of the Short-Term Cash Incentive Plan by tying a significant portion of total compensation to performance achieved over multi-year periods. Under the 2016 Associates LTIP, our Compensation and Organization Committee may grant a variety of long-term incentive vehicles, including stock options, SARs, RSUs and PSAs. As noted above, in Fiscal 2018, the Company granted a combination of PSAs and time-vested RSUs.

The aggregate grant date fair value of the long-term incentives granted to the NEOs as part of the annual grant in Fiscal 2018 and the target mix of such awards is shown below. The aggregate grant date fair values represent each NEO s annual equity grant, determined based on her or his performance, market pay data, and consideration of the competitiveness of her or his overall compensation package. Long-term incentives for members of the leadership team, other than Mr. Henchel, were granted 50% in the form of PSAs and 50% in the form of time-vested RSUs. Mr. Henchel s long-term incentives were granted 100% in the form of time-vested RSUs that represented an inducement grant awarded to him when he joined the Company. Our Compensation and Organization Committee determined that this mix of awards effectively balances critical performance metrics and objectives for retention and stability as the Company continues its transformation. Beginning in Fiscal 2019, the long-term incentive mix for members of our leadership team will shift from 50% PSAs and 50% time-vested RSUs to 60% PSAs and 40% time-vested RSUs to provide additional alignment between leadership team pay and multi-year financial results.

NEO	Aggregate Grant	PSA %	RSU %

	Date Fair Value		
Fran Horowitz	$ 5,054,578	50%	50%
Scott Lipesky	$ 781,656	50%	50%
Joanne C. Crevoiserat	$ 2,292,797	50%	50%
Kristin Scott	$ 2,084,366	50%	50%
Gregory J. Henchel	$ 132,161	0%	100%
Stacia Andersen(1)	$ 1,615,383	50%	50%
Robert E. Bostrom(2)	$ 521,104	50%	50%

(1) Ms. Andersen left the Company on November 30, 2018.

(2) Mr. Bostrom left the role of Senior Vice President, General Counsel and Secretary of the Company on September 30, 2018 and continued to serve as Senior Vice President and Special Counsel of the Company until January 22, 2019.

Performance Share Awards. PSAs are based 50% on Average ROIC achievement and 50% on Relative TSR achievement against the S&P Retail Select Industry Index. We believe that Average ROIC is highly

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correlated with long-term value creation, while Relative TSR appropriately aligns pay programs with the stockholder experience. As such, we have set an aggressive Average ROIC target of 14.3% for Fiscal 2018 Fiscal 2020 and require Relative TSR performance at a percentile placed above median against the S&P Retail Select Industry Index for a target payout. The number of Average ROIC-based PSAs earned will range from 0% of target for performance at or below threshold up to 200% of target for performance at maximum. The number of Relative TSR-based PSAs earned will range from 25% of target for performance at threshold and 0% for performance below threshold, up to 200% for performance at maximum. PSA payouts are capped at target if absolute TSR is negative across the three-year performance period. A summary of the financial targets approved by our Compensation and Organization Committee for PSAs granted in Fiscal 2018 is presented below:

Payout Level Under Performance Metric	Total Stockholder Return vs. the S&P Retail Select Industry Index for Fiscal 2018 through Fiscal 2020*	Average Return on Invested Capital for Fiscal 2018 through Fiscal 2020*
Maximum	At or Above 80th Percentile	14.7% or Above
Target	55th Percentile	14.3%
Threshold	Above 30th Percentile	Above 13.9%

* If the performance level falls between Threshold and Target or between Target and Maximum, the level of payout is determined through interpolation. Average Return On Invested Capital (ROIC) is a non-GAAP measure calculated as adjusted EBITDAR (Earnings Before Interest, Taxes, Depreciation, Amortization, and Rent) divided by Total Average Invested Capital (comprising Gross Property and Equipment, Capitalized Value of Operating Leases, Receivables, Merch Inventory, and Prepaid and Other Current Assets; less Accounts Payable and Accrued Liabilities).

Performance periods associated with the outstanding Fiscal 2017 Fiscal 2019 and Fiscal 2018 Fiscal 2020 PSA cycles have not been completed. The final measurement period for the Fiscal 2016 Fiscal 2018 PSA cycle was completed in Fiscal 2018. Our Compensation and Organization Committee determined that threshold performance for the Average ROIC tranche of the PSAs was not achieved (actual of 11.2% for the Fiscal 2016 Fiscal 2018 period versus a threshold value of 11.9%), and all underlying Average ROIC-based PSAs were forfeited. Our Compensation and Organization Committee also determined that the Company s Relative TSR performance against the S&P Retail Select Industry Index was at the 36th percentile for the Fiscal 2016 Fiscal 2018 period. As such, 20.0% of the target number of underlying Relative TSR-based PSAs vested. A summary of the actual or trending performance (as of February 2, 2019) for the annual PSA awards granted in Fiscal 2016 through Fiscal 2018 is shown below:

Performance Period	Relative TSR Tranche	Average ROIC Tranche
Fiscal 2016	Achieved at 36th percentile	Did not achieve threshold
Fiscal 2018	**20.0% of target earned**	**Tranche forfeited**
Fiscal 2017	Trending at maximum	Trending at maximum
Fiscal 2019		
Fiscal 2018	Trending between target and maximum	Trending between target and maximum

Fiscal 2020
Beginning in Fiscal 2019, Total Net Sales will be added as a third, equally-weighted metric for PSA grants (in addition to Average ROIC and Relative TSR) as we seek to align our performance-based compensation with our goal to accelerate the growth of our brands.

Restricted Stock Units. Subject to continued employment with the Company, time-vested RSUs granted to the NEOs in Fiscal 2018 will vest 25% a year over a four-year period beginning on March 27 of the immediately following calendar year. Beginning in Fiscal 2019, the vesting schedule for time-vested RSUs granted to members of our leadership team will be reduced from four years to three years to more closely reflect competitive practice among our peer group of similarly-sized, specialty retailers against whom we compete for talent.

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Special New Hire Award to Mr. Henchel. As stated above, the Company granted an inducement award of New Hire RSUs to Mr. Henchel when he joined the Company. The award had an approximate grant date value of $150,000 and will vest 25% a year over a four-year period beginning on November 19 of the immediately following calendar year.

Special Promotional Awards to Ms. Horowitz and Ms. Crevoiserat. In Fiscal 2017, the Company granted each of Ms. Horowitz and Ms. Crevoiserat an award of Promotional RSUs in addition to the Fiscal 2017 annual equity grant that each received. Our Compensation and Organization Committee and the Board believed that it was important to recognize Ms. Horowitz and Ms. Crevoiserat for their individual strong performances, their ongoing contributions to the operations of the Company, their criticality to the Company s turnaround efforts in both the near-term and the long-term, and their role in influencing leadership continuity over the coming years. The target value of each award was $4,000,000 and $3,000,000, respectively.

Fifty percent (50%) of the Promotional RSUs (the Service-Vested Promotional RSUs) are subject to a total three-year vesting schedule, under which 25% of the Service-Vested Promotional RSUs will vest on each of the first and second anniversaries of the grant date, and 50% of the Service-Vested Promotional RSUs will vest on the third anniversary of the grant date. The remaining fifty percent (50%) of the Promotional RSUs (the Performance-Based Promotional RSUs) will be earned depending on the level of achievement with respect to the performance goal based on cumulative comparable store sales for the three-fiscal-year performance period comprised of Fiscal 2017 and the two succeeding fiscal years of the Company (the Three-Year Performance Period).

Award Tranche	**Description**
Service-Based (50%)	25% of the underlying shares vest on the first and second anniversaries of grant date; 50% of the underlying shares vest on the third anniversary of grant date
Performance-Based (50%)	Payout is based upon cumulative comparable store sales for the Fiscal 2017 Fiscal 2019 Three-Year Performance Period A target payout will be achieved for comparable store sales of + 6%; while threshold is achieved for comparable store sales of + 5% For any payout (threshold or target), cumulative EBITDA must grow at least 35% for each dollar value of cumulative comparable store sales described above **Payout for the Performance-Based Promotional RSUs is trending at target**

The threshold level of performance results in a 50% payout of the Performance-Based Promotional RSUs and requires achievement of at least +5% cumulative comparable sales over the Three-Year Performance Period. The target level of performance results in a 100% payout and requires achievement of at least +6% cumulative comparable sales over the Three-Year Performance Period. Payout for the achievement of the cumulative comparable sales performance goal is also contingent upon the Company achieving a pre-established minimum cumulative EBITDA growth of 35% for the corresponding incremental revenue over the Three-Year Performance Period. No payout above 100% is available under the Performance-Based Promotional RSUs.

See the ***Promotional RSUs*** section under **EXECUTIVE OFFICER COMPENSATION Potential Payments Upon Termination or Change of Control** beginning on page 83 of this Proxy Statement for a description of the treatment of the Promotional RSUs following various employment termination scenarios.

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Equity Grant Policy

Our Compensation and Organization Committee follows an Equity Grant Policy pursuant to which our Compensation and Organization Committee reviews and approves individual grants for the NEOs, as well as the total number of shares covered by PSAs, RSUs and, if applicable, SARs granted to all associates. The annual equity grants typically are reviewed and approved at our Compensation and Organization Committee s regular March meeting, although sign-on equity awards are generally approved by the Compensation and Organization Committee at the time an executive officer commences employment with the Company. The grant date for the annual equity grants is the date of our Compensation and Organization Committee meeting at which they are approved. Administration of PSA, RSU and SAR awards is managed by the Company s human resources department with specific instructions related to the timing of grants given by our Compensation and Organization Committee. The Company has no intention, plan or practice to select annual grant dates for NEOs in coordination with the release of material, non-public information, or to time the release of such information because of award dates.

Benefits

As associates of the Company, the NEOs are eligible to participate in all of the broad-based Company-sponsored benefits programs on the same basis as other full-time associates.

In addition to the qualified Abercrombie & Fitch Co. Savings and Retirement Plan (the 401(k) Plan), the Company has a nonqualified deferred compensation plan, the Abercrombie & Fitch Nonqualified Savings and Supplemental Retirement Plan (the Nonqualified Savings and Supplemental Retirement Plan), that allows members of senior management to defer a portion of their compensation over and above the Internal Revenue Service (IRS) limits imposed on the Company s 401(k) Plan. The Company also makes matching contributions to the Nonqualified Savings and Supplemental Retirement Plan and, prior to January 1, 2016, made retirement contributions for certain participants who began participation prior to January 1, 2014. Company contributions have a five-year vesting schedule from the date of employment by the Company. The Nonqualified Savings and Supplemental Retirement Plan allows participants the opportunity to save and invest their own money on a similar basis (as a percentage of their compensation) as other associates under the 401(k) Plan. Furthermore, the Nonqualified Savings and Supplemental Retirement Plan is competitive with members of the Company s identified compensation peer group and other companies with whom the Company competes for talent, and the Company s contribution element provides retention value. The Company s Nonqualified Savings and Supplemental Retirement Plan is further described and Company contributions and the individual account balances for the NEOs are disclosed under the section captioned **EXECUTIVE OFFICER COMPENSATION Nonqualified Deferred Compensation** beginning on page 82 of this Proxy Statement.

The Company offers a life insurance benefit for all full-time associates equal to two times base salary. For Vice Presidents and above, the death benefit is set at four times base salary, up to a maximum of $2,000,000.

The Company offers a long-term disability benefit to all full-time associates which covers 60% of base salary for the disability period. In addition, the Company offers an Executive Long-Term Disability Plan for all associates earning over $200,000 in base salary which covers an additional 10% of base salary and 70% of target annual cash incentive opportunity for the disability period.

The Company does not offer perquisites to our executive officers that are not widely available to all full-time associates.

Role of the Compensation and Organization Committee

Decisions regarding the compensation of the NEOs are made by our Compensation and Organization Committee, although it does receive input from its independent advisors as well as the other independent directors of the Company and management of the Company. The Company Chairman also provides input (in his

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capacity as a director) with respect to the recommended compensation of the NEOs. Our Compensation and Organization Committee often requests certain Company executive officers to be present at Compensation and Organization Committee meetings where executive compensation and Company and individual performance are discussed and evaluated so they can provide input into the decision-making process. Executive officers may provide insight, suggestions or recommendations regarding executive compensation during periods of general discussion, but do not have a vote in any decision-making.

In Fiscal 2018, Semler Brossy Consulting Group, LLC (SBCG) served as our Compensation and Organization Committee s independent compensation consultant. Additionally, in Fiscal 2018, Gibson, Dunn & Crutcher LLP (Gibson Dunn) served as the Committee s independent outside counsel. The only services that SBCG and Gibson Dunn perform for the Company are at the direction of our Compensation and Organization Committee. Neither SBCG nor Gibson Dunn provided any services to the Company in Fiscal 2018 other than executive and director compensation consulting and advisory services. In this regard, our Compensation and Organization Committee has adopted a policy regarding the use of outside compensation consultants that provides as follows:

If the Committee retains a compensation consultant to provide advice, information and other services to the Committee relating to the compensation of the Company s Chief Executive Officer, its officers identified in Rule 16a-1(f) under the Exchange Act or its non-associate directors or other matters within the responsibility of the Committee, such consultant may only provide services to, or under the direction of, the Committee and is prohibited from providing any other services to the Company.

Our Compensation and Organization Committee has the right to terminate the services of the outside counsel and the compensation consultant at any time. While our Compensation and Organization Committee retains Gibson Dunn and SBCG directly, Gibson Dunn and SBCG interact with the Company Chairman, the Company s Senior Vice President of Human Resources, the Company s General Counsel and the Company s Chief Operating Officer and their respective staffs in carrying out assignments in order to obtain compensation and performance data for the executive officers and the Company. In addition, our Compensation and Organization Committee s advisors may, at their discretion, seek input and feedback from management of the Company regarding their work product prior to presentation to our Compensation and Organization Committee in order to confirm information is accurate or address other similar issues. A representative from SBCG is generally present at all Compensation and Organization Committee meetings, and generally attends executive sessions of our Compensation and Organization Committee. Both Gibson Dunn and SBCG provide independent perspectives on any management proposals. In Fiscal 2018, our Compensation and Organization Committee reviewed the factors specified in the NYSE corporate governance standards and determined that each of SBCG and Gibson Dunn was independent and their respective work did not raise any conflict of interest.

In selecting SBCG, our Compensation and Organization Committee considered the independence standards prescribed by the SEC and NYSE, and concluded that SBCG was independent and that its work would not raise any conflict of interest. The services SBCG provides are at the discretion of our Compensation and Organization Committee. As our Compensation and Organization Committee s independent compensation consultant, SBCG reviewed the design and operation of the Company s executive and non-associate director compensation programs and made recommendations regarding the Company s compensation practices for Fiscal 2018.

Compensation and Benefits Structure

Pay Level Determination of the appropriate pay opportunity

Pay levels for all associates of the Company, including the NEOs listed in the **Fiscal 2018 Summary Compensation Table** beginning on page 76 of this Proxy Statement, are based on a number of factors, including each individual s role and responsibilities within the Company, current compensation, experience and expertise, pay levels in the competitive market for similar positions, internal pay equity relationships including those among the executive officers and the performance of the individual, her/his area of responsibility and the Company as a whole. Our Compensation and Organization Committee approves the pay levels for all the

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executive officers. In determining the pay levels, our Compensation and Organization Committee considers all elements of compensation and benefits.

2018 Compensation Peer Group

The Company considers data from a compensation peer group to better understand market pay levels and comparative practices in executive compensation generally. This peer group is reviewed periodically, and, where appropriate, is adjusted to ensure robust market comparisons. For Fiscal 2018, Kate Spade & Company was removed from the peer group following that company s acquisition by Coach, Inc. and the subsequent change in the name of the combined company to Tapestry, Inc. The peer retail companies used by our Compensation and Organization Committee in determining the competitive market with respect to Fiscal 2018 compensation decisions are included in the table below:

American Eagle Outfitters, Inc.	L Brands, Inc.
Ascena Retail Group, Inc.	Levi Strauss & Co.
Carter s, Inc.	lululemon athletica inc.
Chico s FAS, Inc.	Ralph Lauren Corporation
Express, Inc.	Signet Jewelers Limited
Fossil Group, Inc.	Tapestry, Inc.
Guess?, Inc.	The Children s Place, Inc.
J Crew Group, Inc.	Urban Outfitters, Inc.

The compensation peer group is constructed from companies in the retail and apparel space of a comparable size, with a preference given to revenue over market capitalization given the ongoing business transformation. Additionally, the Company gives preference to companies that are key talent competitors, have a mall-centric store strategy, have a significant e-commerce business, and have material international operations. At the time the peer group was determined, the Company s revenues approximated the peer group median.

In addition to the peer companies public proxy statement-disclosed information, we also reference Equilar survey data for the compensation peer group when establishing pay levels.

Executive Severance Agreements and Change-in-Control Benefits

Our Compensation and Organization Committee carefully considers the use and conditions of employment agreements. Our Compensation and Organization Committee recognizes that, in certain circumstances, formal written employment contracts are necessary in order to successfully recruit and retain senior executive officers. Consistent with this approach, in connection with their commencement of employment with the Company, each of the NEOs entered into an offer letter with the Company that provided for certain benefits upon termination of employment and/or upon a change in control of the Company. Our Compensation and Organization Committee believed that it was in the best interest of the Company to enter into these offer letters as a means of securing the employment of each of these individuals and to provide them with a degree of security given the transition occurring at the Company.

On May 10, 2017, Abercrombie & Fitch Management Co., a subsidiary of the Company (A&F Management), executed and entered into executive severance agreements with a number of the Company s executive officers, including Fran Horowitz, Joanne C. Crevoiserat, Kristin Scott, Stacia Andersen and Robert E. Bostrom (the May 2017 Agreements). In anticipation of his rejoining the Company, effective as of September 7, 2017, A&F Management executed and entered into an executive severance agreement with Scott Lipesky (the Lipesky Agreement). In anticipation of his joining the Company, effective as of September 13, 2018, A&F Management executed and entered into an executive severance agreement with Gregory J. Henchel

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(the Henchel Agreement and, collectively with the May 2017 Agreements and the Lipesky Agreement, the Executive Agreements).

In addition, all associates who participate in the Company s stock-based compensation plans, including the NEOs, are entitled to certain benefits in the event of termination due to death or disability or a change of control as set forth in the plan documents for the Company s stock-based compensation plans. The terms and conditions of these arrangements are discussed in further detail in the section captioned **EXECUTIVE OFFICER COMPENSATION Potential Payments Upon Termination or Change of Control** beginning on page 83 of this Proxy Statement.

The discussion of the terms of the Executive Agreements later in this Proxy Statement in the section captioned **EXECUTIVE OFFICER COMPENSATION Potential Payments Upon Termination or Change of Control *Executive Severance Agreements*** beginning on page 83 of this Proxy Statement, does not include Ms. Andersen or Mr. Bostrom. The consequences of Ms. Andersen s separation from service as an associate of the Company are discussed separately under the section below captioned ***Andersen Separation from Service.*** The consequences of Mr. Bostrom s separation from service as an associate of the Company are discussed separately under the section below captioned ***Bostrom Separation from Service.***

Andersen Separation from Service

Effective November 30, 2018 (the Andersen Termination Date), Stacia Andersen left the Company. Since Ms. Andersen executed a release of claims acceptable to the Company, which release was effective by its terms on December 19, 2018 (the Release Effective Date), as contemplated by her Executive Agreement:

- the Company will continue to pay Ms. Andersen s base salary in bi-weekly installments for 18 months following the Andersen Termination Date, with such bi-weekly installment payments to aggregate $1,162,500;

- the Company paid to Ms. Andersen, at the time those executives who are actively employed with the Company received payments under the Short-Term Cash Incentive Plan, a pro-rated portion of Ms. Andersen s annual cash incentive opportunity under the Short-Term Cash Incentive Plan, based on actual performance during Fiscal 2018 and the number of days in Fiscal 2018 that had elapsed through the Andersen Termination Date;

- the Company will reimburse Ms. Andersen during the 18 months following the Andersen Termination Date for 100% of the monthly premium costs, less applicable withholding taxes on such reimbursement, of continuation coverage under COBRA, subject to Ms. Andersen s election of such coverage and the additional eligibility requirements set forth in her Executive Agreement; and

- the outstanding equity awards held by Ms. Andersen will vest (if at all) in accordance with the terms of her award agreements and the applicable equity compensation plan.

Ms. Andersen remains subject to the covenants under her Executive Agreement, including the non-competition, non-solicitation, non-disparagement and confidentiality covenants, in accordance with their terms in Ms. Andersen s Executive Agreement. The non-competition covenant prohibits Ms. Andersen from engaging in certain activities with identified competitors of the Company for a period of 12 months following the Andersen Termination Date. The non-solicitation covenant prohibits Ms. Andersen from engaging in certain solicitation activities for a period of 24 months after the Andersen Termination Date.

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Bostrom Separation from Service

Mr. Bostrom left the Company on the Bostrom Separation Date (January 22, 2019). Since Mr. Bostrom executed a release of claims acceptable to the Company, as contemplated by his Executive Agreement, as amended by the Bostrom Separation Agreement:

- the Company will continue to pay the Bostrom Base Salary in bi-weekly installments for 18 months following the Bostrom Separation Date, with such bi-weekly installment payments to aggregate $930,000;

- the Company paid to Mr. Bostrom, at the time those executives who are actively employed with the Company received payments under the Short-Term Cash Incentive Plan, Mr. Bostrom s annual cash incentive opportunity under the Short-Term Cash Incentive Plan, based on actual performance during Fiscal 2018;

- the Company will reimburse Mr. Bostrom during the 18 months following the Bostrom Separation Date for 100% of the monthly premium costs, less applicable withholding taxes on such reimbursement, of continuation coverage under COBRA, subject to Mr. Bostrom s election of such coverage and the additional eligibility requirements set forth in his Executive Agreement; and

- the outstanding equity awards held by Mr. Bostrom will vest (if at all) in accordance with the terms of his award agreements and the applicable equity compensation plan.

Mr. Bostrom remains subject to the covenants under his Executive Agreement, including the non-competition, non-solicitation, non-disparagement and confidentiality covenants, in accordance with their terms in Mr. Bostrom s Executive Agreement. The non-competition covenant prohibits Mr. Bostrom from engaging in certain activities with identified competitors of the Company for a period of 12 months following the Bostrom Separation Date. The non-solicitation covenant prohibits Mr. Bostrom from engaging in certain solicitation activities for a period of 24 months after the Bostrom Separation Date.

Clawback Policy

Each of the plans pursuant to which annual and long-term incentive compensation is or will be paid to the Company s executive officers (*i.e.*, the Short-Term Cash Incentive Plan, the Long-Term Cash Incentive Compensation Performance Plan, the 2005 LTIP, the Amended and Restated Abercrombie & Fitch Co. 2007 Long-Term Incentive Plan (the 2007 LTIP) and the 2016 Associates LTIP) includes a stringent clawback provision, which allows the Company to seek repayment of any incentive amounts that were erroneously paid. Each of the plans provides that if (i) a participant (including one or more NEOs) has received payments under the plan pursuant to the achievement of a performance goal and (ii) our Compensation and Organization Committee determines that the earlier determination as to the achievement of the performance goal was based on incorrect data and in fact the performance goal had not been achieved or had been achieved to a lesser extent than originally determined and a portion of such payment would not have been made given the correct data, then such portion of any such payment made to the participant must be repaid by such participant to the Company, without any requirement of misconduct on the part of the participant.

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Stock Ownership Guidelines

As disclosed above under the caption **Executive Summary** ***Best Practices*** on page 62 of this Proxy Statement, the Board believes it is important that the executive officers and directors have, and are recognized both internally and externally as having, long-term financial interests that are aligned with those of the Company s stockholders. Accordingly, the Board adopted stock ownership guidelines for all directors and executive officers effective as of November 12, 2009, which were further amended effective as of December 15, 2015. The Company s stock ownership guidelines are posted on the Corporate Governance page within the Our Company section of the Company s website at *corporate.abercrombie.com*. Ownership multiples for NEOs and directors are:

Population	Multiple	Includes
Chief Executive Officer	5x annual base salary	Shares owned directly by the executive officer or director or his/her immediate family members in the same household
Other NEOs	2x annual base salary	Shares held in trust for the benefit of the executive officer or director or his/her immediate family members
Non-associate director	5x annual cash retainer	Shares of restricted stock or time-vested RSUs, vested or unvested
		Shares of stock-settled SARs which are vested and in-the-money
		Shares credited to bookkeeping accounts pursuant to one of the Company s deferred compensation plans

The guidelines are initially calculated using the executive officer s base salary as of the later of the date the guidelines were most recently amended (*i.e.*, December 15, 2015) or the date the person was first designated as an executive officer by the Board. The guidelines may be re-calculated, in the discretion of our Nominating and Board Governance Committee, when an individual changes pay grade (*e.g.*, from senior vice president to executive vice president) and otherwise from time to time.

Until the amount contemplated by the guidelines is achieved, the executive officer is required to retain an amount equal to 50% of the net shares received as a result of the exercise of stock options or stock-settled SARs or the vesting of restricted stock or RSUs. Net shares for purposes of the guidelines are those shares that remain after shares are sold or netted to pay (i) the exercise price of stock options or SARs (if applicable) and any withholding taxes associated with such exercise or (ii) withholding or other taxes payable upon vesting of restricted stock or RSUs.

Failure to meet or, in unique circumstances, to show sustained progress toward meeting the stock ownership guidelines may be a factor considered by our Compensation and Organization Committee in determining future long-term incentive equity grants and/or appropriate levels of incentive compensation.

Executive officers who are subject to the stock ownership guidelines are to be notified each fiscal year as to the status of their compliance with the guidelines based on information available to the Company s human resources department. Each executive officer may provide supplemental information regarding shares held in street name, individual brokerage accounts or owned by a spouse or other immediate family member, if such information would be relevant to the calculation of such executive officer s compliance with the stock ownership guidelines. At the time of the Company s Fiscal 2018 annual review of stock ownership compliance, all executive officers and directors either: (i) had satisfied their applicable guideline; (ii) were on track to satisfy their applicable guideline; or (iii) were otherwise compliant with the Company s policies (*i.e.*, were in compliance with the applicable retention requirement until such time that their ownership guideline was met).

Required ownership for non-associate directors is calculated using the annual retainer as of the later of the date the guidelines were most recently amended (*i.e.*, December 15, 2015) and the date the director is elected to the Board. It is anticipated that directors should be able to achieve the guideline within three years of joining the Board.

Compensation Considerations Related to Tax Deductibility under Internal Revenue Code Section 162(m)

Prior to December 22, 2017, when the Tax Cuts and Jobs Act (the TCJA) was signed into law, Section 162(m) of the Internal Revenue Code (Section 162(m)) generally disallowed a tax deduction to publicly-held companies (such as the Company) for compensation paid to certain covered employees in excess of $1,000,000 per covered employee in any year, except to the extent that the compensation in excess of the limit qualified as performance-based.

Under the TCJA, the performance-based exception has been repealed and the $1,000,000 deduction limit now applies to (i) anyone serving as the chief executive officer or the chief financial officer at any time during the taxable year, (ii) the top three other highest compensated executive officers serving at the end of the taxable year, and (iii) any individual who had been a covered employee for any taxable year of the Company that started after December 31, 2016. However, the new rules do not apply to remuneration provided pursuant to a written binding contract in effect on November 2, 2017 that is not modified in any respect after that date. Because of the ambiguities and uncertainties as to the application and interpretation of this transition relief, no assurance can be given that compensation intended to satisfy the requirements for exemption from Section 162(m) will avoid the deduction limit. The Company believes that the amount of compensation paid to the Company s executive officers that can be deducted will decrease compared to prior years.

Neither our Compensation and Organization Committee nor the full Board has adopted a formal policy regarding tax deductibility of compensation paid to the Company s executive officers. While our Compensation and Organization Committee carefully considers the net cost and value to the Company of maintaining the deductibility of all compensation, it also desires the flexibility to reward the Company s executive officers in a manner that enhances the Company s ability to attract and retain individuals as well as to create longer term value for stockholders. Thus, income tax deductibility is only one of several factors our Compensation and Organization Committee considers in making decisions regarding the Company s compensation program. Our Compensation and Organization Committee may authorize compensation that might not be deductible, if our Compensation and Organization Committee determines that such compensation decision is in the best interest of the Company.

Compensation Considerations Related to Accounting

When determining amounts of long-term incentive grants to executive officers and other associates, our Compensation and Organization Committee examines the accounting cost associated with the grants. Under GAAP, grants of options, SARs, RSUs, PSAs and other share-based payments result in an accounting charge taken by the Company. Our Compensation and Organization Committee considers the accounting implications of the executive compensation program, including the estimated cost for financial reporting purposes of equity compensation as well as the aggregate grant date fair value of equity compensation computed in accordance with FASB ASC Topic 718.

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REPORT OF THE COMPENSATION AND ORGANIZATION COMMITTEE ON EXECUTIVE COMPENSATION

The Compensation and Organization Committee reviewed the **COMPENSATION DISCUSSION AND ANALYSIS** and discussed it with management of the Company. Based on such review and discussion, the Compensation and Organization Committee recommended to the Board that the **COMPENSATION DISCUSSION AND ANALYSIS** be included in this Proxy Statement.

Submitted by the Compensation and Organization Committee:

Michael E. Greenlees (Chair)	*James B. Bachmann* *(ceased to be member as of February 22, 2019)*	*Helen E. McCluskey* *(member since February 22, 2019)*	*Charles R. Perrin*

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EXECUTIVE OFFICER COMPENSATION

Summary Compensation Table

The following table summarizes the compensation paid to, awarded to or earned by the NEOs for Fiscal 2018, Fiscal 2017 and Fiscal 2016 in accordance with the rules promulgated by the SEC.

Fiscal 2018 Summary Compensation Table

Name and Principal Position During Fiscal 2018	Fiscal Year	Salary	Bonus[1]	Stock Awards[2]	Option Awards and SARs	Non-Equity Incentive Plan Compensation[3]	Change in Pension Value and Nonqualified Deferred Compensation Earnings[4]	All Other Compensation[5]	Total[6]
Fran Horowitz	2018	$ 1,281,731	$	$ 5,054,578	$	$ 2,078,700	$ 1,455	$ 65,278	$ 8,481,742
Chief Executive Officer[7]	2017	$ 1,197,308	$	$ 6,994,992	$	$ 2,010,600	$ 1,645	$ 58,204	$ 10,262,749
	2016	$ 1,100,000	$	$ 3,593,793	$	$	$ 705	$ 65,915	$ 4,760,413
Scott Lipesky	2018	$ 569,202	$	$ 781,656	$	$ 459,713	$ 158	$ 33,245	$ 1,843,974
Senior Vice President and Chief Financial Officer[8]	2017	$ 169,231	$ 240,000	$ 200,002	$	$ 146,053	$ 712	$ 18,463	$ 774,461
Joanne C. Crevoiserat	2018	$ 878,846	$	$ 2,292,797	$	$ 959,400	$ 9,719	$ 84,951	$ 4,225,713
Executive Vice President and	2017	$ 848,654	$	$ 4,123,200	$	$ 949,450	$ 9,890	$ 49,902	$ 5,981,096
Chief Operating Officer[9]	2016	$ 800,000	$	$ 1,844,999	$	$	$ 5,295	$ 98,611	$ 2,748,905
Kristin Scott President, Global Brands;	2018	$ 813,452	$	$ 2,084,366	$	$ 960,531	$ 753	$ 77,721	$ 3,936,823
Former	2017	$ 750,000	$	$ 1,308,403	$	$ 891,000	$ 20	$ 29,938	$ 2,979,361
Brand President Hollister[10]	2016	$ 360,577	$	$ 1,609,032	$	$	$ 17	$ 10,806	$ 1,980,432
Gregory J. Henchel Senior Vice President, General Counsel and Corporate Secretary[11]	2018	$ 190,385	$	$ 132,161	$	$ 121,770	$	$ 623	$ 444,939
Stacia Andersen	2018	$ 636,154	$	$ 1,615,383	$	$ 441,047	$ 726	$ 1,232,416	$ 3,925,726
Former Brand President	2017	$ 750,000	$	$ 1,308,403	$	$ 706,875	$ 37	$ 30,602	$ 2,795,917
Abercrombie & Fitch/ abercrombie kids[12]	2016	$ 461,539	$ 100,000	$ 1,758,515	$	$	$ 32	$ 26,238	$ 2,346,324
Robert E. Bostrom	2018	$ 500,077	$	$ 521,104	$	$ 396,552	$ 880	$ 984,187	$ 2,402,800
Former Senior Vice President,	2017	$ 595,192	$	$ 436,148	$	$ 402,120	$ 295	$ 59,994	$ 1,493,749
General Counsel and Corporate Secretary[13]	2016	$ 568,269	$	$ 532,608	$	$	$ 257	$ 27,081	$ 1,128,216

(1) The amount included for Scott Lipesky in Fiscal 2017 reflects a sign-on bonus payment of $240,000. The amount included for Stacia Andersen in Fiscal 2016 reflects a relocation bonus payment of $100,000.

(2) The amounts included in the Stock Awards column represent the grant date fair value related to PSAs and RSUs granted to the NEOs, computed in accordance with GAAP. The actual number of PSAs and RSUs granted in Fiscal 2018 is shown in the **Fiscal 2018 Grants of Plan-Based Awards** table on page 78 of this Proxy Statement. Pursuant to applicable SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. The maximum grant date fair value related to the PSAs granted in Fiscal 2018 (the NEOs can earn from 0% to 200% of target) was as follows: (a) Fran Horowitz $5,653,890; (b) Scott Lipesky $874,336; (c) Joanne C. Crevoiserat $2,564,650; (d) Kristin Scott $2,331,506; (e) Gregory J. Henchel $0; (f) Stacia Andersen - $1,806,916; and (g) Robert E. Bostrom $582,890. Grant date fair values for the PSAs and RSUs that were granted to the NEOs will only deliver monetary value if the performance-based criteria to which they are subject are achieved. For a discussion of valuation assumptions, see Note 12. Share-Based Compensation of the Notes to Consolidated Financial Statements included in ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA of the Company s Fiscal 2018 Form 10-K.

(3) For Fiscal 2018, all NEOs earned performance-based incentive cash compensation, and their payments were as follows: (a) Fran Horowitz $2,078,700; (b) Scott Lipesky $459,713; (c) Joanne C. Crevoiserat $959,500; (d) Kristin Scott $960,531; (e) Gregory J. Henchel $121,770; (f) Stacia Andersen $441,047 (pro-rated based on the November 30, 2018 date of her separation from service with the Company); and (g) Robert E. Bostrom $396,552.

For Fiscal 2017, all NEOs who were active as of the payment date earned performance-based incentive cash compensation, and their payments were as follows: (a) Fran Horowitz $2,010,600; (b) Scott Lipesky $146,053; (c) Joanne C. Crevoiserat $949,450; (d) Kristin Scott $891,000; (e) Stacia Andersen $706,875; and (f) Robert E. Bostrom $402,120.

For Fiscal 2016, none of the NEOs earned performance-based incentive cash compensation.

(4) The amounts shown in this column for Fiscal 2018, Fiscal 2017 and Fiscal 2016 represent the above-market earnings on the NEOs respective Nonqualified Savings and Supplemental Retirement Plan balances. Above market-earnings is defined as earnings in excess of 120% of the monthly applicable federal long-term rate (APR). The APR for February 2019 was 3.45%.

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(5) The amounts shown in this column reflect All Other Compensation which included the following for Fiscal 2018:

All Other Compensation Table

Name	Company Contributions to 401(k) Plan[(a)]	Company Contributions to Nonqualified Savings and Supplemental Retirement Plan[(b)]	Life and Long-Term Disability Insurance Premiums Paid[(c)]	Severance	Total ($)
Fran Horowitz	$ 14,123	$ 38,423	$ 12,732	N/A	$ 65,278
Scott Lipesky	$ 13,792	$ 17,106	$ 2,347	N/A	$ 33,245
Joanne C. Crevoiserat	$ 16,814	$ 55,494	$ 12,643	N/A	$ 84,951
Kristin Scott	$ 17,201	$ 53,076	$ 7,444	N/A	$ 77,721
Gregory J. Henchel	$	$	$ 623	N/A	$ 623
Stacia Andersen	$ 24,452	$ 19,976	$ 4,852	$ 1,183,136[(d)]	$ 1,232,416
Robert E. Bostrom	$ 13,096	$	$ 11,179	$ 959,912[(e)]	$ 984,187

(a) For each NEO, the amount shown in this column represents the aggregate amount of Company matching contributions to her or his accounts under the Company s 401(k) Plan during Fiscal 2018.

(b) For each NEO, the amount shown in this column represents the aggregate amount of Company matching and supplemental contributions to her or his accounts under the Company s Nonqualified Savings and Supplemental Retirement Plan during Fiscal 2018.

(c) For each NEO, the amount shown in this column represents life and long-term disability insurance premiums paid for by the Company during Fiscal 2018.

(d) The amount shown in this column for Stacia Andersen represents the aggregate amount she is to receive under her Executive Agreement, relating to the continued payment of her base salary for 18 months and the value relating to the continuation of Ms. Andersen s medical, dental and other associate welfare benefits for a period of 18 months after the Andersen Termination Date.

(e) The amount shown in this column for Robert E. Bostrom represents the aggregate amount he is to receive under his Executive Agreement, as amended by the Bostrom Separation Agreement, relating to the continued payment of his base salary for 18 months and the value relating to the continuation of Mr. Bostrom s medical, dental and other associate welfare benefits for a period of 18 months after the Bostrom Termination Date.

(6) The amounts shown in this column for each fiscal year may differ from the sum of the amounts shown in the other columns for such fiscal year due to the rounding convention used.

(7) On February 1, 2017, Ms. Horowitz was elected as Chief Executive Officer of the Company. Ms. Horowitz had served as President & Chief Merchandising Officer for all brands of the Company from December 21, 2015 to January 31, 2017.

(8) On October 2, 2017, Mr. Lipesky rejoined the Company to become Senior Vice President and Chief Financial Officer. As a result, the table shows information for Mr. Lipesky for Fiscal 2018 and Fiscal 2017 only.

(9) On February 1, 2017, Ms. Crevoiserat was elected as Chief Operating Officer of the Company and continued to hold her position as Executive Vice President of the Company. From May 5, 2014 until October 1, 2017, Ms. Crevoiserat also served as Chief Financial Officer of the Company. Ms. Crevoiserat served as Interim Principal Executive Officer from June 13, 2016 to January 31, 2017.

(10) On November 28, 2018, Ms. Scott was appointed President, Global Brands of the Company. Ms. Scott had served as Brand President Hollister from August 30, 2016 to November 28, 2018.

(11) On October 1, 2018, Mr. Henchel began employment with the Company as Senior Vice President, General Counsel and Corporate Secretary. As a result, the table shows information for Mr. Henchel for Fiscal 2018 only.

(12) Ms. Andersen left the Company effective November 30, 2018. Prior thereto, she served as Brand President Abercrombie & Fitch/abercrombie kids since June 16, 2016.

(13) Mr. Bostrom left the role of Senior Vice President, General Counsel and Secretary of the Company on September 30, 2018 and continued to serve as Senior Vice President and Special Counsel of the Company until January 22, 2019.

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Grants of Plan-Based Awards

The following table sets forth information regarding cash and stock-based incentive awards granted to the NEOs during Fiscal 2018.

Fiscal 2018 Grants of Plan-Based Awards

		Estimated Future Payouts under Non-Equity Incentive Plan Awards[(1)]			Estimated Future Payouts under Equity Incentive Plan Awards							
me	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units	All Other Option/ SAR Awards: Number of Shares of Underlying Options/ SARs	Exercise or Base Price of Option/ SAR Awards[(2)]	Grant Date Fair Value per Share of Stock Awards and Option/ SAR Awards	Grant Date Fair Value of Stock Awards and Option/ SAR Awards
n Horowitz	Fiscal 2018	$ 0	$ 1,950,000	$ 3,900,000								
	3/27/2018				0[(4)]	102,798[(4)]	205,596[(4)]				$ 27.50	$ 2,826,9
	3/27/2018							102,798[(5)]			$ 21.67	$ 2,227,6
ott Lipesky	Fiscal 2018	$ 0	$ 431,250	$ 862,500								
	3/27/2018				0[(4)]	15,897[(4)]	31,794[(4)]				$ 27.50	$ 437,1
	3/27/2018							15,897[(5)]			$ 21.67	$ 344,4
nne C. Crevoiserat	Fiscal 2018	$ 0	$ 900,000	$ 1,800,000								
	3/27/2018				0[(4)]	46,630[(4)]	93,260[(4)]				$ 27.50	$ 1,282,3
	3/27/2018							46,630[(5)]			$ 21.67	$ 1,010,4
stin Scott	Fiscal 2018	$ 0	$ 925,000	$ 1,850,000								
	3/27/2018				0[(4)]	42,391[(4)]	84,782[(4)]				$ 27.50	$ 1,165,7
	3/27/2018							42,391[(5)]			$ 21.67	$ 918,6
egory J. Henchel	Fiscal 2018	$ 0	$ 330,000	$ 660,000								
	11/19/2018							9,340[(6)]			$ 14.15	$ 132,1
cia Andersen	Fiscal 2018	$ 0	$ 775,000	$ 1,550,000								
	3/27/2018				0[(4)]	32,853[(4)]	65,706[(4)]				$ 27.50	$ 903,4
	3/27/2018							32,853[(5)]			$ 21.67	$ 711,9
bert E. Bostrom	Fiscal 2018	$ 0	$ 372,000	$ 744,000								
	3/27/2018				0[(4)]	10,598[(4)]	21,196[(4)]				$ 27.50	$ 291,4
	3/27/2018							10,598[(5)]			$ 21.67	$ 229,6

(1) These columns show the potential cash payouts under the Company s Short-Term Cash Incentive Plan for Fiscal 2018. These estimated future payments reflect the full annualized amounts. Refer to the discussion beginning at page 64 of this Proxy Statement for the performance metrics related to the Annual Incentive Compensation Program for Fiscal 2018. If threshold performance criteria were not satisfied, then the payouts for all associates, including the NEOs, would be zero.

(2) There were no options or SARs granted in Fiscal 2018 to the Company s NEOs.

(3) Represents the grant date fair value of the RSU or PSA award, as appropriate, determined in accordance with GAAP. The grant date fair values for RSU and performance-based PSA awards are calculated using the closing price of the Company s Common Stock on the grant date adjusted for anticipated dividend payments during the vesting period. The grant date fair values for market-based PSA awards are calculated using a Monte Carlo simulation.

(4) Represents the threshold, target and maximum number of PSAs granted under the Company s 2016 Associates LTIP, which could be earned depending upon the Company s achievement against the three-year performance metrics of Relative TSR vs. the S&P Retail Select Industry Index and Average ROIC.

(5) Represents RSUs granted in Fiscal 2018 under the Company s 2016 Associates LTIP, that will vest in four equal installments, beginning in March 2019.

(6) Represents RSUs granted in Fiscal 2018 under the Company s 2016 Associates LTIP, that will vest in four equal installments, beginning in November 2019.

Offer Letter with Mr. Henchel

In connection with the commencement of his employment with the Company, Gregory J. Henchel entered into an offer letter (the Henchel Offer Letter) with the Company (which Mr. Henchel executed on September 3, 2018) which addresses compensation and benefits he is to receive as Senior Vice President, General Counsel of the Company. The Henchel Offer Letter provides that Mr. Henchel will receive an annual base salary of $550,000 (which will be reviewed in March 2020) and his target annual incentive opportunity under the Short-Term Cash Incentive Plan will be 60% of his base salary (his maximum annual incentive opportunity will be 120% of his base salary). Mr. Henchel s annual incentive opportunity under the Short-Term Cash Incentive Plan for Fiscal 2018 was pro-rated based on his first day of employment with the Company.

As contemplated by the Henchel Offer Letter, Mr. Henchel received an inducement grant (the Henchel Inducement Grant) of 9,340 RSUs with an approximate grant date value of $150,000. Please see the **Fiscal 2018 Grants of Plan-Based Awards** table beginning on page 78 of this Proxy Statement for more information on the terms of the Henchel Inducement Grant. In addition, as part of the Fiscal 2019 annual grants by the Company (made on March 26, 2019), Mr. Henchel was to and did receive a grant of RSUs with an approximate grant date value of $500,000 (this grant will be further described in the Proxy Statement for the 2020 Annual Meeting of Stockholders of the Company).

Mr. Henchel is also entitled to participate in the Company s benefit plans and receive limited perquisites consistent with those provided to other senior executives of the Company.

In consideration of (and as a condition of) the Henchel Offer Letter and the continued employment of Mr. Henchel, effective as of September 13, 2018, Mr. Henchel entered into an executive severance agreement with A&F Management, which is described under the caption **Potential Payments Upon Termination or Change of Control** ***Executive Severance Agreements*** beginning on page 83 of this Proxy Statement.

Separation Agreement with Mr. Bostrom

On July 26, 2018, the Company reported that Robert E. Bostrom, the then Senior Vice President, General Counsel and Corporate Secretary of the Company, would be leaving that role on September 30, 2018 and would continue to serve as Senior Vice President and Special Counsel of the Company through March 31, 2019, or such earlier date after December 31, 2018 as Mr. Bostrom elected in writing the date Mr. Bostrom elected was January 22, 2019 (the Bostrom Separation Date).

Under the terms of the Separation Agreement, entered into between A&F Management and Mr. Bostrom, effective as of July 25, 2018 (the Bostrom Separation Agreement), Mr. Bostrom continued to be compensated in his capacity as Senior Vice President, General Counsel and Secretary during the transition period through September 30, 2018 at his current base salary as of July 25, 2018 or an annualized rate of $620,000 (the Bostrom Base Salary). During the period beginning on October 1, 2018 and ending on the Bostrom Separation Date, Mr. Bostrom continued his employment with the Company on a part-time basis with a change in role to an advisor to the Company, and was compensated at an annualized rate of 50% of the Bostrom Base Salary. As of the Bostrom Separation Date, Mr. Bostrom s employment with the Company ended and pursuant to the terms of the Bostrom Separation Agreement, Mr. Bostrom is entitled to receive the severance benefits contemplated by his Executive Agreement, as modified by the Bostrom Separation Agreement. Please see **COMPENSATION DISCUSSION AND ANALYSIS Compensation and Benefits Structure** ***Bostrom Separation from Service*** on page 72 of this Proxy Statement for a description of Mr. Bostrom s severance benefits.

Outstanding Equity Awards

The following table sets forth information regarding the outstanding equity awards held by the NEOs at the end of Fiscal 2018.

Outstanding Equity Awards at Fiscal 2018 Year-End

	Option/SAR Awards					Stock Awards				
Name	**Option/ SAR Grant Date**	**Number of Shares Underlying Unexercised Options/SARs Exercisable**	**Number of Shares Underlying Unexercised Options/SARs Unexercisable**	**Option/ SAR Exercise Price**	**Option/ SAR Expiration Date**	**Stock Award Grant Date**	**Number of Shares or Units of Stock That Have Not Vested**	**Market Value of Shares or Units of Stock That Have Not Vested**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested**	**Equity Incentive Plan Awards: Market Value of Unearned Shares, Units or Other Rights That Have Not Vested[11]**
Fran Horowitz	12/3/2014	24,483	0	$ 28.81	12/3/2024					
	3/24/2015	50,676	16,892[1]	$ 22.46	3/24/2025					
						3/24/2015			6,250[3]	$ 133,563
						3/22/2016			28,307[4]	$ 604,921
						3/21/2017			185,915[6]	$ 3,973,004
						3/21/2017			131,235[7]	$ 2,804,492
						3/21/2017			139,437[8]	$ 2,979,769
						3/21/2017			174,978[9]	$ 3,739,280
						3/27/2018			102,798[10]	$ 2,196,793
						3/27/2018	102,798[2]	$ 2,196,793		
Scott Lipesky						10/11/2017			11,220[8]	$ 239,771
						3/27/2018			15,897[10]	$ 339,719
						3/27/2018	15,897[2]	$ 339,719		
Joanne C. Crevoiserat	5/29/2014	90,000	0	$ 37.14	5/29/2024					
	3/24/2015	40,540	13,514[1]	$ 22.46	3/24/2025					
						3/24/2015			5,000[3]	$ 106,850
						3/22/2016			14,963[4]	$ 319,759
						3/21/2017			83,115[6]	$ 1,776,168
						3/21/2017			98,426[7]	$ 2,103,364
						3/21/2017			62,337[8]	$ 1,332,142
						3/21/2017			131,234[9]	$ 2,804,471
						3/27/2018			46,630[10]	$ 996,483

						3/27/2018	46,630	$ 996,483		
Kristin Scott						8/30/2016			17,328(5)	$ 370,299
						3/21/2017			65,617(6)	$ 1,402,235
						3/21/2017			49,213(8)	$ 1,051,682
						3/27/2018			42,391(9)	$ 905,896
						3/27/2018	42,391(2)	$ 905,896		
Gregory J. Henchel						11/19/2018	9,340(2)	$ 199,596		
Stacia Andersen						3/21/2017			40,063(6)	$ 856,146
Robert E. Bostrom	1/6/2014	15,000	0	$ 32.59	4/23/2019					
	3/24/2015	13,513	0	$ 22.46	4/23/2019					
						3/21/2017			14,409(6)	$ 307,920

(1) Each of these SAR awards vests in four equal annual installments beginning on March 15, 2016, subject to the NEO s continued employment with the Company.

(2) Each of these RSU awards vests in four equal annual installments beginning on the first anniversary of the grant date, subject to the NEO s continued employment with the Company.

(3) Each of these RSU awards vests in four equal annual installments beginning on March 15, 2016, contingent upon the Company s achievement of at least $1.00 of GAAP net income at the end of the fiscal year immediately preceding the date that the tranche vests. The NEO has the opportunity to earn back one or more installments of this award if the cumulative performance hurdles are met in a subsequent year, subject to the NEO s continued employment with the Company.

(4) Each of these RSU awards vests in four equal annual installments beginning on March 15, 2017, contingent upon the Company s achievement of at least $1.00 of GAAP net income at the end of the fiscal year immediately preceding the date that the tranche vests. The NEO has the opportunity to earn back one or more installments of this award if the cumulative performance hurdles are met in a subsequent year, subject to the NEO s continued employment with the Company.

(5) Each of these RSU awards vests in four equal annual installments beginning on the first anniversary of the grant date, contingent upon the Company s achievement of at least $1.00 of GAAP net income at the end of the fiscal year immediately preceding the date that the tranche vests. The NEO has the opportunity to earn back one or more installments of this award if the cumulative performance hurdles are met in a subsequent year, subject to the NEO s continued employment with the Company.

(6) The number shown assumes that the PSAs granted for the Fiscal 2017 to Fiscal 2019 performance period will be earned at the target number based on the Company achieving the target metrics for Relative TSR and Average ROIC.

(7) Each of these Service-Vested Promotional RSU awards granted to Ms. Horowitz and Ms. Crevoiserat vested as to twenty-five percent of the Service-Vested Promotional RSUs on each of March 21, 2018 and March 21, 2019. The remaining fifty percent of the Service-Vested Promotional RSUs will vest on March 21, 2020, subject to the continued employment of Ms. Horowitz or Ms. Crevoiserat, as appropriate, on the applicable vesting date.

(8) Each of these RSU awards vests in four equal annual installments beginning on the first anniversary of the grant date, contingent upon the Company s achievement of positive EBIT at the end of the fiscal year immediately preceding the date that the tranche vests. The NEO has the opportunity to earn back one or more installments of this award if the cumulative performance hurdles are met in a subsequent year, subject to the NEO s continued employment with the Company.

(9) Each of these Performance-Based Promotional RSU awards granted to Ms. Horowitz and Ms. Crevoiserat will be earned depending on the level of achievement with respect to the performance goal based on cumulative comparable store sales for the three-fiscal-year performance period comprised of Fiscal 2017, Fiscal 2018 and Fiscal 2019, subject to the NEO s continued employment with the Company.

(10) The number shown assumes that the PSAs granted for the Fiscal 2018 to Fiscal 2020 performance period will be earned at the target number based on the Company achieving the target metrics for Relative TSR and Average ROIC. See the Estimated Future Payouts under Equity Incentive Plan Awards columns of the **Fiscal 2018 Grants of Plan-Based Awards** table on page 78 of this Proxy Statement for the threshold, target, and maximum numbers of PSAs that can be earned.

(11) Market value represents the product of the closing price of a share of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018), which was $21.37, multiplied by the number of RSUs or PSAs.

Stock Options and Stock Appreciation Rights Exercised and Restricted Stock Units Vested and Performance Share Awards Earned

The following table provides information regarding the aggregate dollar value realized by the NEOs in connection with the vesting of RSUs during Fiscal 2018 and the earning of PSAs granted for the Fiscal 2016 to Fiscal 2018 performance period. No stock options or SARs were exercised by any of the NEOs during Fiscal 2018.

Fiscal 2018 Restricted Stock Units Vested and Performance Share Awards Earned

	Stock Awards	
Name	Number of Shares Acquired on Vesting/ Being Earned[1]	Value Realized Upon Vesting/ Being Earned[2]
Fran Horowitz	142,319	$ 3,315,347
Scott Lipesky	3,739	$ 67,265
Joanne C. Crevoiserat	88,899	$ 2,169,433
Kristin Scott	63,189	$ 1,453,285
Gregory J. Henchel	0	N/A
Stacia Andersen	65,283	$ 1,647,625
Robert E. Bostrom	10,120	$ 250,798

(1) Includes for each NEO the following: (a) for Ms. Horowitz   136,658 shares of Common Stock underlying vested RSUs and 5,661 shares of Common Stock underlying earned PSAs; (b) for Mr. Lipesky   3,739 shares of Common Stock underlying vested RSUs; (c) for Ms. Crevoiserat   86,068 shares of Common Stock underlying vested RSUs and 2,831 shares of Common Stock underlying earned PSAs; (d) for Ms. Scott   59,723 shares of Common Stock underlying vested RSUs and 3,466 shares of Common Stock underlying earned PSAs; (e) for Ms. Andersen 61,858 shares of Common Stock underlying vested RSUs and 3,425 shares of Common Stock underlying earned PSAs; and (f) for Mr. Bostrom   9,319 shares of Common Stock underlying vested RSUs and 801 shares of Common Stock underlying earned PSAs.

(2) Value realized upon the vesting of RSU awards is calculated by multiplying the number of shares of the Company s Common Stock underlying the vested portion of each RSU award by the closing price of a share of Common Stock on the vesting date. Value realized upon the earning of PSA awards is calculated by multiplying the number of shares of Common Stock underlying the earned portion of

each PSA award by the closing price of a share of Common Stock on April 3, 2019, the date on which the Compensation and Organization Committee determined the level of performance achieved (and the number of PSAs earned) for the Fiscal 2016 to Fiscal 2018 performance period against the pre-established Average ROIC and Relative TSR goals.

Nonqualified Deferred Compensation

Nonqualified Savings and Supplemental Retirement Plan

The Company maintains the Nonqualified Savings and Supplemental Retirement Plan for associates, with participants generally at management levels and above, including the NEOs. The Nonqualified Savings and Supplemental Retirement Plan allows a participant to defer up to 75% of base salary each year and up to 75% of cash payouts to be received by the participant under the Company s Short-Term Cash Incentive Plan. The Company will match the first 3% that the participant defers on a dollar-for-dollar basis. While additional benefits are available under the Nonqualified Savings and Supplemental Retirement Plan for individuals who commenced employment prior to January 1, 2014, none of the current NEOs is eligible to receive these additional benefits because each joined the Company after January 1, 2014.

The Nonqualified Savings and Supplemental Retirement Plan allows for a variable earnings rate on participant account balances as determined by the committee which administers the Nonqualified Savings and Supplemental Retirement Plan. The earnings rate for all account balances was fixed at 4% per annum for Fiscal 2018. Participants are 100% vested in their deferred contributions, and earnings on those contributions, at all times. Participants who most recently began participation prior to January 1, 2014 become vested in Company bi-weekly matching contributions and earnings on those matching contributions ratably over a five-year period from date of hire. Participants who most recently began participation on or after January 1, 2014 become vested in Company bi-weekly matching contributions and earnings on those matching contributions after five years of service (*i.e.*, there is a five-year cliff vesting period). All of the NEOs began participation in the Nonqualified Savings and Supplemental Retirement Plan after January 1, 2014.

The following table provides information regarding the participation by the NEOs in the portion of the Nonqualified Savings and Supplemental Retirement Plan providing for participant deferral contributions and Company matching contributions, for Fiscal 2018.

Nonqualified Deferred Compensation for Fiscal 2018 Executive Contributions and

Company Matching Contributions

Name	Executive Contributions in Fiscal 2018[(1)]	Company Contributions in Fiscal 2018[(2)]	Aggregate Earnings in Fiscal 2018[(3)]	Aggregate Withdrawals/ Distributions	Aggregate Balance as of February 2, 2019[(4)]
Fran Horowitz	$ 38,423	$ 38,423	$ 10,584	$	$ 310,261
Scott Lipesky	$ 23,250	$ 17,106	$ 1,150	$	$ 50,428
Joanne C. Crevoiserat	$ 652,802	$ 55,494	$ 70,682	$	$ 1,985,850
Kristin Scott	$ 50,990	$ 53,076	$ 5,474	$	$ 173,310
Gregory J. Henchel	$	$	$	$	$
Stacia Andersen	$ 41,182	$ 19,976	$ 5,277	$	$ 159,003
Robert E. Bostrom	$	$	$ 6,400	$	$ 163,509

(1) The amounts shown in this column reflect the base salary and Short-Term Cash Incentive Plan payouts for Fiscal 2018 which were deferred by NEOs participating the Nonqualified Savings and Supplemental Retirement Plan in Fiscal 2018. All amounts in this column are included in the Salary and/or the Non-Equity Incentive Plan Compensation column totals for Fiscal 2018 reported in the **Fiscal 2018 Summary Compensation Table** beginning on page 76 of this Proxy Statement.

(2) The amounts shown in this column reflect the aggregate Company contributions which accrued during Fiscal 2018 and were credited to the NEOs respective accounts in Fiscal 2018. These amounts are included in the All Other Compensation column totals for Fiscal 2018 reported in the **Fiscal 2018 Summary Compensation Table** beginning on page 76 of this Proxy Statement.

(3) Nonqualified deferred compensation balances earn fixed rates of interest. The rate for all account balances was fixed at 4% per annum for Fiscal 2018. The portion of the Fiscal 2018 earnings with respect to amounts credited to the NEOs accounts under the Nonqualified Savings and Supplemental Retirement Plan as a result of their respective deferral contributions and Company matching contributions (which were made in Fiscal 2018 and prior fiscal years) which are above-market for purposes of the applicable SEC rules are included in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column totals for Fiscal 2018 reported in the **Fiscal 2018 Summary Compensation Table** beginning on page 76 of this Proxy Statement. These amounts are included as part of the aggregate earnings reported in the Aggregate Earnings in Fiscal 2018 column in the table above for: (a) Ms. Horowitz $1,455; (b) Mr. Lipesky $158; (c) Ms. Crevoiserat $9,719; (d) Ms. Scott $753; (e) Mr. Henchel - $0; (f) Ms. Andersen $726; and (g) Mr. Bostrom $880.

(4) These amounts are as of February 2, 2019 and do not take into account the amounts in the Company Contributions in Fiscal 2018 column in the table above that were accrued during Fiscal 2018 but were credited to the NEOs respective accounts in Fiscal 2019. The following amounts are included in the balance as of February 2, 2019 and previously were reported as compensation to the NEOs in the Summary Compensation Tables for past fiscal years: (a) Ms. Horowitz $147,396; (b) Mr. Lipesky $21,768; (c) Ms. Crevoiserat $186,728; (d) Ms. Scott $84,146; (e) Mr. Henchel - $0; (f) Ms. Andersen $76,961; and (g) Mr. Bostrom $18,427.

Payouts under the Nonqualified Savings and Supplemental Retirement Plan are based on the participant s election at the time of deferral and may be made in a single lump sum or in annual installments over a five-year or ten-year period. If there is no distribution election on file, the payment will be made in ten annual installments. Regardless of the election on file, if the participant terminates employment with the Company before retirement, dies or becomes disabled, the benefit will be paid in a single lump sum. However, if the participant dies while receiving annual installments, the beneficiary will continue to receive the remaining installment payments. The committee which administers the Nonqualified Savings and Supplemental Retirement Plan may permit hardship withdrawals from a participant s account under the Nonqualified Savings and Supplemental Retirement Plan in accordance with defined guidelines including the IRS definition of an unforeseeable emergency.

Participants rights to receive their account balances from the Company are not secured or guaranteed. However, during the third quarter of Fiscal 2006, the Company established an irrevocable rabbi trust, the purpose of which is to be a source of funds to match respective funding obligations to participants in the Nonqualified Savings and Supplemental Retirement Plan and the Supplemental Executive Retirement Plan for the Company s former Chief Executive Officer Michael S. Jeffries.

In the event of a change in control of the Company, the Company s Board has the authority to terminate the Nonqualified Savings and Supplemental Retirement Plan and accelerate the payment of the aggregate balance of each participant s account.

The Nonqualified Savings and Supplemental Retirement Plan is subject to requirements affecting deferred compensation under Section 409A of the Internal Revenue Code and is being administered in compliance with the applicable regulations under Section 409A.

Potential Payments Upon Termination or Change of Control

The following tables describe: (i) the approximate payments that would have been made to the current NEOs pursuant to agreements, plans or individual award agreements in effect on February 2, 2019, the last day of Fiscal 2018, in the event of the termination of employment of these NEOs under the circumstances described below, assuming such termination took place on February 2, 2019; (ii) the approximate payments that have been and will be made to Stacia

Andersen as a result of her separation from service as an associate of the Company; and (iii) the approximate payments that have been and will be made to Robert E. Bostrom as a result of his separation from service as an associate of the Company. The table captioned **Outstanding Equity Awards at Fiscal 2018 Year-End** beginning on page 80 of this Proxy Statement contains more information regarding the vested SARs held by the NEOs as of the end of Fiscal 2018.

Executive Severance Agreements

On May 10, 2017, A&F Management executed and entered into executive severance agreements with a number of the Company s executive officers, including Fran Horowitz, Joanne C. Crevoiserat, Kristin Scott,

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Stacia Andersen and Robert E. Bostrom (the May 2017 Agreements). In anticipation of his rejoining the Company, effective as of September 7, 2017, A&F Management executed and entered into an executive severance agreement with Scott Lipesky (the Lipesky Agreement). In anticipation of his joining the Company, effective as of September 13, 2018, A&F Management executed and entered into an executive severance agreement with Gregory J. Henchel (the Henchel Agreement and, collectively with the May 2017 Agreements and the Lipesky Agreement, the Executive Agreements).

The Executive Agreements have an intial two-year term, followed by automatic renewal on an annual basis, unless otherwise determined by the Company or the NEO by providing notice to the contrary at least 90 days prior to the date on which the additional term would have automatically begun. However, if a change of control (as defined in the Executive Agreements) occurs during the original term or an additional term, the term of the Executive Agreements will extend until the later of the expiration of the original term or the additional term, as applicable, or the 18-month anniversary of such change in control.

The Executive Agreements impose various restrictive covenants on the NEOs, including non-competition, non-solicitation, non-disparagement and confidentiality covenants. The non-competition covenant prohibits the NEOs from engaging in certain activities with identified competitors of the Company during their employment and for a period of 12 months after the termination of their employment. The non-solicitation covenant prohibits the NEOs from engaging in certain solicitation activities during their employment and for a period of 24 months after the termination of their employment.

The discussion of the terms of the Executive Agreements which follows does not include Ms. Andersen or Mr. Bostrom. The consequences of Ms. Andersen s separation from service as an associate of the Company are discussed separately under the section captioned ***Andersen Separation from Service*** within **COMPENSATION DISCUSSION AND ANALYSIS Compensation and Benefits Structure** on page 71 of this Proxy Statement. The consequences of Mr. Bostrom s separation from service as an associate of the Company are discussed separately under the section captioned ***Bostrom Separation from Service*** within **COMPENSATION DISCUSSION AND ANALYSIS Compensation and Benefits Structure** on page 72 of this Proxy Statement.

If the employment of an NEO terminates during the term of the NEO s Executive Agreement, the Company will, in all cases, pay to the NEO all accrued but unpaid compensation earned by the NEO through the date of the NEO s termination.

If the employment of an NEO is terminated by the Company without cause (as defined in the Executive Agreements) or by the NEO for good reason (as defined in the Executive Agreements) during the term (other than during the three months prior to, or the 18 months following, a change of control of the Company) and the NEO executes a release of claims acceptable to the Company:

- the Company will continue to pay the NEO s base salary in bi-weekly installments for 18 months following the termination date;

- the Company will pay the NEO, at the time specified in the NEO s Executive Agreement, a pro-rated portion of the NEO s bonus under the short-term cash bonus plan of the Company in which the NEO would have been eligible to participate in the year of the NEO s termination date, based on actual performance during the applicable bonus period and the number of days in such bonus period that would have elapsed prior to the termination date;

the Company will reimburse the NEO during the 18 months following the termination date for 100% of the monthly premium costs of continuation coverage under COBRA, subject to the NEO s election of such coverage and satisfaction of the additional eligibility requirements set forth in the NEO s Executive Agreement; and

the outstanding equity awards held by the NEO will vest (if at all) in accordance with the terms of the NEO s award agreements.

If the employment of an NEO is terminated by the Company without cause (other than as a result of the NEO s death or disability) or by the NEO for good reason during the three months prior to, or the 18 months following, a change of control of the Company and the NEO executes a release of claims acceptable to the Company:

- in the case of Ms. Horowitz and Ms. Crevoiserat, the Company will continue to pay their respective base salaries in bi-weekly installments for 18 months following the termination date;
- in the case of Mr. Lipesky, Ms. Scott, and Mr. Henchel, the Company will pay them, at the time specified in their respective Executive Agreements, a lump-sum amount equal to 18 months of their respective base salaries;
- the Company will pay the NEO, at the time specified in the NEO s Executive Agreement, a lump-sum payment in an amount equal to 1.5 times the NEO s target bonus opportunity under the Company s short-term cash bonus plan in which the NEO would have been entitled to participate in respect of the Company s fiscal year in which the termination date occurred;
- the Company will reimburse the NEO during the 18 months following the termination date for 100% of the monthly premium costs of continuation coverage under COBRA, subject to the NEO s election of such coverage and satisfaction of the additional eligibility requirements set forth in the NEO s Executive Agreement; and
- the outstanding equity awards held by the NEO will vest (if at all) in accordance with the terms of the NEO s award agreements.

In the case of Ms. Horowitz and Ms. Crevoiserat, these change of control benefits will be provided in lieu of the amounts payable under their respective offer letters with respect to a Change of Control.

If the employment of an NEO is terminated by reason of the NEO s disability, the NEO will be entitled to receive any benefits available under the Company s long-term disability plan (if any). If the employment of an NEO is terminated by the Company for cause, by the NEO without good reason or by reason of the NEO s death or disability, the outstanding equity awards held by the NEO would vest (if at all) in accordance with the terms of the NEO s award agreements.

Promotional RSUs

If either Ms. Horowitz or Ms. Crevoiserat resigns or her employment is terminated by the Company for cause, the unvested portions of all of her Promotional RSUs will be forfeited. If the employment of either Ms. Horowitz or Ms. Crevoiserat is terminated by the Company without cause, her Performance-Based Promotional RSUs will be forfeited, and her Service-Based Promotional RSUs will vest pro-rata for time served, but with consideration for the back-loaded vesting schedule. By way of explanation, if the employment of either Ms. Horowitz or Ms. Crevoiserat had been terminated without cause six months after the grant date of the Promotional RSUs, 12.5% of the Service-Based Promotional RSUs originally granted to the affected individual would have vested (half of the first tranche). If either Ms. Horowitz or Ms. Crevoiserat were to be terminated eighteen months after the grant date, 37.5%

would vest (all of the first tranche and half of the second tranche); or thirty months after the grant date, 75% would vest (all of the first two tranches and half of the third tranche).

If the Company undergoes a change in control (as that term is defined in the 2016 Associates LTIP), a double trigger involving an involuntary termination of her employment is required for accelerated vesting of the Promotional RSUs held by each of Ms. Horowitz and Ms. Crevoiserat. In such event, (i) vesting of the Service-Based Promotional RSUs will be accelerated at the level associated with the next tranche due to vest and (ii) the applicable performance conditions will be waived for the Performance-Based Promotional RSUs and vesting will be accelerated such that the portion of Performance-Based Promotional RSUs vested will be equal to the portion of Service-Based Promotional RSUs vested. By way of explanation, if a change in control were to occur between the first anniversary and the second anniversary of the grant date of the Promotional RSUs and the employment

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of either Ms. Horowitz or Ms. Crevoiserat were to be involuntarily terminated at that time, (i) the next 25% of the Service-Based Promotional RSUs originally granted to the affected individual would vest and (ii) a total of 50% of the Performance-Based Promotional RSUs originally granted to the affected individual would vest.

Other Arrangements

If the employment of an NEO is terminated by reason of the NEO s disability, the NEO will be entitled to receive any benefits available under the Company s long-term disability plan (if any). If the employment of an NEO is terminated by the Company for cause, by the NEO without good reason or by reason of the NEO s death or disability, the outstanding equity awards held by the NEO will vest (if at all) in accordance with the terms of the NEO s award agreements. Our typical treatment of unvested equity awards upon various termination scenarios is captured in the table below (although individual equity awards may be subject to different treatment under their respective award agreements):

Award Type	Voluntary Termination	Involuntary Termination (Without Cause)	Death/Disability	For Good Reason	Change of Control (Double-Trigger)
PSAs	Forfeited	Pro-Rated	Accelerated	Forfeited	Pro-Rated
RSUs	Forfeited	Forfeited	Accelerated	Forfeited	Accelerated
Options/ SARs	Forfeited	Forfeited	Accelerated	Forfeited	Accelerated

Each NEO will receive the value of the NEO s accrued benefits under the Company s 401(k) Plan and the Company s Nonqualified Savings and Supplemental Retirement Plan in the event of any termination of employment (*e.g.,* death, disability, termination by the Company with or without cause or voluntary termination by the NEO).

In the case of a double-trigger event, defined as an involuntary termination of employment without cause, within three months prior to or 18 months after a change of control (excluding voluntary resignation, retirement and termination due to death or disability), in addition to the benefits under the plans mentioned in the preceding paragraph, the vesting of outstanding SARs and RSUs held by the NEO would accelerate. In addition, outstanding PSAs with respect to which more than 50% of the performance period has elapsed as of the date of the change of control would be paid, on a pro-rated basis, based on the performance achieved through a date occurring within three months of the change of control, as determined by our Compensation and Organization Committee prior to the change of control. Outstanding PSAs with respect to which less than 50% of the performance period has elapsed as of the date of the change of control would be paid, on a pro-rated basis, at the target level of achievement.

Fran Horowitz

Normal Course of Business	Cash Severance[2]	Benefits Continuation[5]	Equity Value	Retirement Plan Value[10]	Total
Voluntary Termination	$	$	$	$ 297,072	$ 297,072
Death[1]	$	$	$ 18,628,615[6]	$ 452,202	$ 19,080,817

Not for Cause	$ 4,028,700	$ 42,463	$ 4,206,383[7]	$ 297,072	$ 8,574,618
Good Reason	$ 4,028,700	$ 42,463	$ 817,014[8]	$ 297,072	$ 5,185,249
Disability[2]	$	$	$ 18,628,615[6]	$ 452,202	$ 19,080,817

Double-Trigger Change of Control	**Cash Severance[4]**	**Benefits Continuation[5]**	**Equity Value[9]**	**Retirement Plan Value[10]**	**Total**
	$ 4,875,000	$ 42,463	$ 12,567,865	$ 452,202	$ 17,937,530

(1) Although not shown in the above table, Ms. Horowitz also participates in the Company s life insurance plan which is generally available to all salaried associates. The plan pays out a multiple of base salary up to a maximum of $2,000,000. Under the provisions of the life insurance plan, if Ms. Horowitz passed away, her beneficiaries would receive $2,000,000. In addition, the Company maintains an

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accidental death and dismemberment plan for all salaried associates. If Ms. Horowitz s death were accidental as defined by the plan, her beneficiaries would receive an additional $2,000,000.

(2) Although not shown in the above table, Ms. Horowitz also participates in the Company s Long-Term Disability Plan, which is generally available to all full-time associates, and the Executive Long-Term Disability Plan, which is generally available to all salaried associates whose annual base salary is more than $200,000. The Company s Long-Term Disability Plan and the Executive Long-Term Disability Plan would together pay an annual benefit of $330,000 for the duration of the disability period.

(3) Under her Executive Agreement, if the employment of Ms. Horowitz is terminated by the Company without cause or by Ms. Horowitz for good reason, subject to Ms. Horowitz executing a Release, the Company would be required to continue her base salary for a period of 18 months. The Company would also be required to pay Ms. Horowitz a pro-rated portion of her annual cash incentive opportunity under the Short-Term Cash Incentive Plan, based on actual performance in the year of termination, subject to the discretion of our Compensation and Organization Committee.

(4) Under her Executive Agreement, if the employment of Ms. Horowitz is terminated by the Company without cause or by Ms. Horowitz for good reason, during the three months prior to, or the 18 months following, a change of control, subject to Ms. Horowitz executing a Release, the Company would be required to continue Ms. Horowitz s base salary for a period of 18 months. The Company would also be required to pay Ms. Horowitz a lump-sum payment equal to 1.5 times Ms. Horowitz s target annual cash incentive opportunity under the Short-Term Cash Incentive Plan.

(5) Under her Executive Agreement, the Company would be required to continue Ms. Horowitz s medical, dental and other associate welfare benefits for a time period of 18 months, subject to her election of such coverage and the additional eligibility requirements set forth in her Executive Agreement.

(6) The value of Ms. Horowitz s equity holdings is calculated as $18,628,615 and relates to unvested RSUs, unearned PSAs and unvested SARs at February 2, 2019. This $18,628,615 is the sum of: (a) the number of unvested RSUs (other than the Promotional RSUs) multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)) plus (b) the number of unearned target PSAs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)) plus (c) the number of unvested Service-Vested Promotional RSUs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)) plus (d) the number of unearned target Performance-Based Promotional RSUs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)) plus (e) the in-the-money value of the unvested SARs on February 1, 2019 (the last business day of Fiscal 2018). None of the vested SARs at the end of Fiscal 2018 were in the money.

(7) The value of Ms. Horowitz s equity holdings is calculated as $4,206,383 and relates to unearned PSAs and unvested Service-Vested Promotional RSUs at February 2, 2019. This $4,206,383 is the sum of: (a) the number of

pro-rated unearned target PSAs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)) plus (b) the number of unvested Service-Vested Promotional RSUs in the next vesting tranche multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)).

(8) The value of Ms. Horowitz s equity holdings is calculated as $817,014 and relates to unvested Service-Vested Promotional RSUs at February 2, 2019. This $817,014 is the product of the number of unvested Service-Vested Promotional RSUs in the next vesting tranche multiplied by a fraction where the numerator is the number of days that have elapsed since the most recent vesting date and the denominator is 365 multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)).

(9) The value of Ms. Horowitz s equity holdings is calculated as $12,567,865 and relates to unvested RSUs, unearned PSAs and unvested SARs at February 2, 2019. This $12,567,865 is the sum of: (a) the number of unvested RSUs (other than Promotional RSUs) multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)) plus (b) the number of pro-rated unearned target PSAs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)) plus (c) the number of pro-rated unvested Service-Vested Promotional RSUs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)) plus (d) the number of pro-rated unearned target Performance-Based Promotional RSUs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)) plus (e) the in-the-money value of the unvested SARs on February 1, 2019 (the last business day of Fiscal 2018). None of the vested SARs at the end of Fiscal 2018 were in the money. The value shown in the above table assumes that all unvested RSUs (other than Promotional RSUs) vest in connection with a change of control.

(10) Represents the present value of the vested accumulated retirement benefits under the Company s 401(k) Plan and the Company s Nonqualified Savings and Supplemental Retirement Plan.

Scott Lipesky

Normal Course of Business	Cash Severance[3]	Benefits Continuation[5]	Equity Value	Retirement Plan Value[9]	Total
Voluntary Termination	$	$	$	$ 109,764	$ 109,764
Death[1]	$	$	$ 919,209[6]	$ 109,764	$ 1,028,973
Not for Cause	$ 1,322,213	$ 26,902	$ 113,239[7]	$ 109,764	$ 1,572,118
Good Reason	$ 1,322,213	$ 26,902	$	$ 109,764	$ 1,458,879
Disability[2]	$	$	$ 919,209[6]	$ 109,764	$ 1,028,973

Double-Trigger Change of Control	Cash Severance[4]	Benefits Continuation[5]	Equity Value[8]	Retirement Plan Value[9]	Total
	$ 1,509,375	$ 26,902	$ 692,730	$ 109,764	$ 2,338,771

(1) Although not shown in the above table, Mr. Lipesky also participates in the Company s life insurance plan which is generally available to all salaried associates. The plan pays out a multiple of base salary up to a maximum of $2,000,000. Under the provisions of the life insurance plan, if Mr. Lipesky passed away, his beneficiaries would receive $2,000,000. In addition, the Company maintains an accidental death and dismemberment plan for all salaried associates. If Mr. Lipesky s death were accidental as defined by the plan, his beneficiaries would receive an additional $2,000,000.

(2) Although not shown in the above table, Mr. Lipesky also participates in the Company s Long-Term Disability Plan, which is generally available to all full-time associates. The Company s Long-Term Disability Plan would pay a maximum annual benefit of $240,000 for the duration of the disability period.

(3) Under his Executive Agreement, if the employment of Mr. Lipesky is terminated by the Company without cause or by Mr. Lipesky for good reason, subject to Mr. Lipesky executing a Release, the Company would be required to continue his base salary for a period of 18 months. The Company would also be required to pay Mr. Lipesky a pro-rated portion of his annual cash incentive opportunity under the Short-Term Cash Incentive Plan based on actual performance in the year of termination, subject to the discretion of our Compensation and Organization Committee.

(4) Under his Executive Agreement, if the employment of Mr. Lipesky is terminated by the Company without cause or by Mr. Lipesky for good reason, during the three months prior to, or the 18 months following, a change of control, subject to Mr. Lipesky executing a Release, the Company would be required to pay Mr. Lipesky a lump-sum payment equal to 18 months of his base salary. The Company would also be required to pay Mr. Lipesky a lump-sum payment equal to 1.5 times Mr. Lipesky s target annual cash incentive opportunity under the Short-Term Cash Incentive Plan.

(5) Under his Executive Agreement, the Company would be required to continue Mr. Lipesky s medical, dental and other associate welfare benefits for a time period of 18 months, subject to his election of such coverage and the

additional requirements set forth in his Executive Agreement.

(6) The value of Mr. Lipesky s equity holdings is calculated as $919,209 and relates to unvested RSUs and unearned PSAs at February 2, 2019. This $919,209 is the sum of: (a) the number of unvested RSUs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)) plus (b) the number of unearned target PSAs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)).

(7) The value of Mr. Lipesky s equity holdings is calculated as $113,239 and relates to unearned PSAs at February 2, 2019. This $113,239 is the sum of the number of pro-rated unearned target PSAs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)).

(8) The value of Mr. Lipesky s equity holdings is calculated as $692,730 and relates to unvested RSUs and unearned PSAs at February 2, 2019. This $692,730 is the sum of: (a) the number of unvested RSUs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)) plus (b) the number of pro-rated unearned target PSAs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)).

(9) Represents the present value of the vested accumulated retirement benefits under the Company s 401(k) Plan and the Company s Nonqualified Savings and Supplemental Retirement Plan.

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Joanne C. Crevoiserat

Normal Course of Business	Cash Severance[3]	Benefits Continuation[5]	Equity Value	Retirement Plan Value[10]	Total
Voluntary Termination	$	$	$	$ 1,993,735	$ 1,993,735
Death[1]	$	$	$ 10,435,720[6]	$ 2,167,983	$ 12,603,703
Not for Cause	$ 2,309,400	$ 42,465	$ 2,132,806[7]	$ 1,993,735	$ 6,478,406
Good Reason	$ 2,309,400	$ 42,465	$ 612,765[8]	$ 1,993,735	$ 4,958,365
Disability[2]	$	$	$ 10,435,720[6]	$ 2,167,983	$ 12,603,703

Double-Trigger Change of Control	Cash Severance[4]	Benefits Continuation[5]	Equity Value[9]	Retirement Plan Value[10]	Total
	$ 2,700,000	$ 42,465	$ 6,725,425	$ 2,167,983	$ 11,635,873

(1) Although not shown in the above table, Ms. Crevoiserat also participates in the Company s life insurance plan which is generally available to all salaried associates. The plan pays out a multiple of base salary up to a maximum of $2,000,000. Under the provisions of the life insurance plan, if Ms. Crevoiserat passed away, her beneficiaries would receive $2,000,000. In addition, the Company maintains an accidental death and dismemberment plan for all salaried associates. If Ms. Crevoiserat s death were accidental as defined by the plan, her beneficiaries would receive an additional $2,000,000.

(2) Although not shown in the above table, Ms. Crevoiserat also participates in the Company s Long-Term Disability Plan, which is generally available to all full-time associates, and the Executive Long-Term Disability Plan, which is generally available to all salaried associates whose annual base salary is more than $200,000. The Company s Long-Term Disability Plan and the Executive Long-Term Disability Plan would together pay an annual benefit of $330,000 for the duration of the disability period.

(3) Under her Executive Agreement, if the employment of Ms. Crevoiserat is terminated by the Company without cause or by Ms. Crevoiserat for good reason, subject to Ms. Crevoiserat executing a Release, the Company would be required to continue her base salary for a period of 18 months. The Company would also be required to pay Ms. Crevoiserat a pro-rated portion of her annual cash incentive opportunity under the Short-Term Cash Incentive Plan based on actual performance in the year of termination, subject to the discretion of our Compensation and Organization Committee.

(4) Under her Executive Agreement, if the employment of Ms. Crevoiserat is terminated by the Company without cause or by Ms. Crevoiserat for good reason, during the three months prior to, or the 18 months following, a change of control, subject to Ms. Crevoiserat executing a Release, the Company would be required to continue Ms. Crevoiserat s base salary for a period of 18 months. The Company would also be required to pay Ms. Crevoiserat a lump-sum payment equal to 1.5 times Ms. Crevoiserat s target annual cash incentive opportunity under the Short-Term Cash Incentive Plan.

(5) Under her Executive Agreement, the Company would be required to continue Ms. Crevoiserat s medical, dental and other associate welfare benefits for a time period of 18 months, subject to her election of such coverage and the additional requirements set forth in her Executive Agreement.

(6) The value of Ms. Crevoiserat s equity holdings is calculated as $10,435,720 and relates to unvested RSUs, unearned PSAs and unvested SARs at February 2, 2019. This $10,435,720 is the sum of: (a) the number of unvested RSUs (other than the Promotional RSUs) multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)) plus (b) the number of unearned target PSAs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)) plus (c) the number of unvested Service-Vested Promotional RSUs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)) plus (d) the number of unearned target Performance-Based Promotional RSUs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)) plus (e) the in-the-money value of the unvested SARs on February 1, 2019 (the last business day of Fiscal 2018). None of the vested SARs at the end of Fiscal 2018 were in the money.

(7) The value of Ms. Crevoiserat s equity holdings is calculated as $2,132,806 and relates to unearned PSAs and unvested Service-Vested Promotional RSUs at February 2, 2019. This $2,132,806 is the sum of: (a) the number of pro-rated unearned target PSAs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)) plus (b) the number of unvested Service-Vested Promotional RSUs in the next vesting tranche multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)).

(8) The value of Ms. Crevoiserat s equity holdings is calculated as $612,765 and relates to unvested Service-Vested Promotional RSUs at February 2, 2019. This $612,765 is the product of the number of unvested Service-Vested Promotional RSUs in the next vesting tranche multiplied by a fraction where the numerator is the number of days that have elapsed since the most recent vesting date and the denominator is 365 multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)).

(9) The value of Ms. Crevoiserat s equity holdings is calculated as $6,725,425 and relates to unvested RSUs, unearned PSAs and unvested SARs at February 2, 2019. This $6,725,425 is the sum of: (a) the number of unvested RSUs (other than Promotional RSUs) multiplied by

$21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)) plus (b) the number of pro-rated unearned target PSAs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)) plus (c) the number of pro-rated unvested Service-Vested Promotional RSUs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)) plus (d) the number of pro-rated unearned target Performance-Based Promotional RSUs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)) plus (e) the in-the-money value of the unvested SARs on February 1, 2019 (the last business day of Fiscal 2018). None of the vested SARs at the end of Fiscal 2018 were in the money. The value shown in the above table assumes that all unvested RSUs (other than Promotional RSUs) vest in connection with a change of control.

(10) Represents the present value of the vested accumulated retirement benefits under the Company s 401(k) Plan and the Company s Nonqualified Savings and Supplemental Retirement Plan.

Kristin Scott

Normal Course of Business	Cash Severance[3]	Benefits Continuation[5]	Equity Value	Retirement Plan Value[9]	Total
Voluntary Termination	$	$	$	$ 129,710	$ 129,710
Death[1]	$	$	$ 4,636,008[6]	$ 216,365	$ 4,852,373
Not for Cause	$ 2,348,031	$ 35,089	$ 1,239,763[7]	$ 129,710	$ 3,752,593
Good Reason	$ 2,348,031	$ 35,089	$	$ 129,710	$ 2,512,830
Disability[2]	$	$	$ 4,636,008[6]	$ 216,365	$ 4,852,373

Double-Trigger Change of Control	Cash Severance[4]	Benefits Continuation[5]	Equity Value[8]	Retirement Plan Value[9]	Total
	$ 2,775,000	$ 35,089	$ 3,564,666	$ 216,365	$ 6,591,120

(1) Although not shown in the above table, Ms. Scott also participates in the Company s life insurance plan which is generally available to all salaried associates. The plan pays out a multiple of base salary up to a maximum of $2,000,000. Under the provisions of the life insurance plan, if Ms. Scott passed away, her beneficiaries would receive $2,000,000. In addition, the Company maintains an accidental death and dismemberment plan for all salaried associates. If Ms. Scott s death were accidental as defined by the plan, her beneficiaries would receive an additional $2,000,000.

(2) Although not shown in the above table, Ms. Scott also participates in the Company s Long-Term Disability Plan, which is generally available to all full-time associates, and the Executive Long-Term Disability Plan, which is generally available to all salaried associates whose annual base salary is more than $200,000. The Company s Long-Term Disability Plan and the Executive Long-Term Disability Plan would together pay an annual benefit of $330,000 for the duration of the disability period.

(3) Under her Executive Agreement, if the employment of Ms. Scott is terminated by the Company without cause or by Ms. Scott for good reason, subject to Ms. Scott executing a Release, the Company would be required to

continue her base salary for a period of 18 months. The Company would also be required to pay Ms. Scott a pro-rated portion of her annual cash incentive opportunity under the Short-Term Cash Incentive Plan based on actual performance in the year of termination, subject to the discretion of our Compensation and Organization Committee.

(4) Under her Executive Agreement, if the employment of Ms. Scott is terminated by the Company without cause or by Ms. Scott for good reason, during the three months prior to, or the 18 months following, a change of control, subject to Ms. Scott executing a Release, the Company would be required to pay Ms. Scott a lump-sum payment equal to 18 months of her base salary. The Company would also be required to pay Ms. Scott a lump-sum payment equal to 1.5 times Ms. Scott s target annual cash incentive opportunity under the Short-Term Cash Incentive Plan.

(5) Under her Executive Agreement, the Company would be required to continue Ms. Scott s medical, dental and other associate welfare benefits for a time period of 18 months, subject to her election of such coverage and the additional requirements set forth in her Executive Agreement.

(6) The value of Ms. Scott s equity holdings is calculated as $4,636,008 and relates to unvested RSUs and unearned PSAs at February 2, 2019. This $4,636,008 is the sum of: (a) the number of unvested RSUs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)) plus (b) the number of unearned target PSAs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)).

(7) The value of Ms. Scott s equity holdings is calculated as $1,239,763 and relates to unearned PSAs at February 2, 2019. This $1,239,763 is the sum of the number of pro-rated unearned target PSAs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)).

(8) The value of Ms. Scott s equity holdings is calculated as $3,564,666 and relates to unvested RSUs and unearned PSAs at February 2, 2019. This $3,564,666 is the sum of: (a) the number of unvested RSUs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)) plus (b) the number of pro-rated unearned target PSAs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)).

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(9) Represents the present value of the vested accumulated retirement benefits under the Company s 401(k) Plan and the Company s Nonqualified Savings and Supplemental Retirement Plan.

Gregory J. Henchel

Normal Course of Business	Cash Severance(3)	Benefits Continuation(5)	Equity Value(6)	Retirement Plan Value(7)	Total
Voluntary Termination	$	$	$	$	$
Death(1)	$	$	$ 199,596	$	$ 199,596
Not for Cause	$ 946,770	$ 15,478	$	$	$ 962,248
Good Reason	$ 946,770	$ 15,478	$	$	$ 962,248
Disability(2)	$	$	$ 199,596	$	$ 199,596

Double-Trigger Change of Control	Cash Severance(4)	Benefits Continuation(5)	Equity Value(6)	Retirement Plan Value(7)	Total
	$ 1,320,000	$ 15,478	$ 199,596	$	$ 1,535,074

(1) Although not shown in the above table, Mr. Henchel also participates in the Company s life insurance plan which is generally available to all salaried associates. The plan pays out a multiple of base salary up to a maximum of $2,000,000. Under the provisions of the life insurance plan, if Mr. Henchel passed away, his beneficiaries would receive $2,000,000. In addition, the Company maintains an accidental death and dismemberment plan for all salaried associates. If Mr. Henchel s death were accidental as defined by the plan, his beneficiaries would receive an additional $2,000,000.

(2) Although not shown in the above table, Mr. Henchel also participates in the Company s Long-Term Disability Plan, which is generally available to all full-time associates. The Company s Long-Term Disability Plan would pay a maximum annual benefit of $240,000 for the duration of the disability period.

(3) Under his Executive Agreement, if the employment of Mr. Henchel is terminated by the Company without cause or by Mr. Henchel for good reason, subject to Mr. Henchel executing a Release, the Company would be required to continue his base salary for a period of 18 months. The Company would also be required to pay Mr. Henchel a pro-rated portion of his annual cash incentive opportunity under the Short-Term Cash Incentive Plan based on actual performance in the year of termination, subject to the discretion of our Compensation and Organization Committee.

(4) Under his Executive Agreement, if the employment of Mr. Henchel is terminated by the Company without cause or by Mr. Henchel for good reason, during the three months prior to, or the 18 months following, a change of control, subject to Mr. Henchel executing a Release, the Company would be required to pay Mr. Henchel a lump-sum payment in an amount equal to 18 months of his base salary. The Company would also be required to pay Mr. Henchel a lump-sum payment equal to 1.5 times Mr. Henchel s target annual cash incentive opportunity under the Short-Term Cash Incentive Plan.

(5) Under his Executive Agreement, the Company would be required to continue Mr. Henchel s medical, dental, and other associate welfare benefits for a time period of 18 months, subject to his election of such coverage and the additional eligibility requirements set forth in his Executive Agreement.

(6) The value of Mr. Henchel s equity holdings is calculated as $199,596 and relates to unvested RSUs at February 2, 2019. This $199,596 is the sum of the number of unvested RSUs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 2018)).

(7) Represents the present value of the vested accumulated retirement benefit under the Company s 401(k) Plan and the Company s Nonqualified Savings and Supplemental Retirement Plan.

Stacia Andersen

	Cash Severance(1)	Benefits Continuation(2)	Equity Value(3)	Retirement Plan Value(4)	Total
Payments Due to Separation from Service	$ 1,603,547	$ 20,636	$ 856,146	$ 79,502	$ 2,559,831

(1) Under her Executive Agreement, the Company is required to continue her base salary for a period of 18 months after the Andersen Termination Date. The Company is also required to pay Ms. Andersen a pro-rated portion of her annual cash incentive opportunity under the Short-Term Cash Incentive Plan based on actual performance in Fiscal 2018, subject to the discretion of our Compensation and Organization Committee.

(2) Under her Executive Agreement, the Company is required to continue Ms. Andersen s medical, dental and other associate welfare benefits for a period of 18 months after the Andersen Termination Date, subject to her election of such coverage and the additional requirements set forth in her Executive Agreement.

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(3) The value of Ms. Andersen s equity holdings is calculated as $856,146 and relates to unearned PSAs at February 2, 2019. This $856,146 is the sum of the number of pro-rated unearned target PSAs multiplied by $21.37 (the market price of the Company s Common Stock as of February 1, 2019 (the last business day of Fiscal 20