

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) September 18, 2013

RALPH LAUREN CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE

(State or Other Jurisdiction of Incorporation)

001-13057

(Commission File Number)

13-2622036

(IRS Employer Identification No.)

650 MADISON AVENUE, NEW YORK, NEW YORK

(Address of Principal Executive Offices)

10022

(Zip Code)

(212) 318-7000

(Registrant's Telephone Number, Including Area Code)

NOT APPLICABLE

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

ITEM 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

Employment Agreement of Roger N. Farah

On September 18, 2013, Ralph Lauren Corporation (the “Company”) entered into an amended and restated employment agreement with Roger N. Farah, the Company’s current President and Chief Operating Officer (the “Farah Agreement”). The term of the Farah Agreement commences on November 1, 2013 (the “Farah Effective Date”) and continues until either Mr. Farah or the Company, at any time and for any reason, provide the other party with 30 days advance written notice of his or its intent to terminate employment. Beginning on the Farah Effective Date, Mr. Farah will no longer be the Company’s President and Chief Operating Officer and will instead serve as Executive Vice Chairman of the Company, and in such capacity he will be required to devote approximately 50% of his working time and efforts to the business and affairs of the Company.

Pursuant to the Farah Agreement, Mr. Farah is entitled to an annual base salary of not less than \$450,000 and will participate in the Executive Officer Annual Incentive Plan (“EOAIP”), or, if so determined by the Company and/or the Board of Directors beginning with the Company’s 2015 fiscal year which commences on March 30, 2014, the Company’s Executive Incentive Plan (“EIP”). Beginning with the Company’s 2015 fiscal year and based upon the Company’s achievement of performance goals established by the Company’s Compensation & Organization Development Committee of the Board of Directors (the “Compensation Committee”), his annual bonus opportunity may range from a threshold of \$1.5 million to a maximum of \$4.5 million, with a target of \$3 million. For the Company’s 2014 fiscal year which commenced on March 31, 2013, Mr. Farah’s annual bonus opportunity will be 79.167% of bonus amounts previously approved by the Compensation Committee for the Company’s 2014 fiscal year. During the term of Mr. Farah’s employment agreement, he will also receive an annual payment of \$125,000 in the form of deferred compensation, which will be credited in monthly installments to a deferred compensation account. Pursuant to the Farah Agreement and in accordance with the Company’s 2010 Long-Term Stock Incentive Plan or any successor thereto (the “2010 LTSIP”), beginning in fiscal year 2015, Mr. Farah will be granted an annual equity award grant with a value of \$4 million. He is also eligible to participate in all employee benefit plans and arrangements of the Company for its executives and key management employees.

If Mr. Farah or the Company terminates his employment for any reason, Mr. Farah will receive only that portion of his annual base salary payable through the termination date. Equity awards granted to him after the Farah Effective Date will be governed by the provisions of the 2010 LTSIP and the respective award agreements, if any, under which such awards were granted. The treatment of equity awards granted before the Farah Effective Date will be as follows: (i) distribution with respect to Restricted Share Units (“RSUs”) granted in the Company’s 2012 fiscal year and denominated as Restricted Performance Share Units (“RPSUs”) in the Farah Agreement and Mr. Farah’s prior employment agreement dated as of October 14, 2009 (the “2009 Farah Agreement”) will be made within ten days after the end of the Company’s 2014 fiscal year; (ii) any vested but undistributed RSUs (other than those in clause (i) above) will be distributed as soon as practicable (but in no event later than 30 days) after the termination date; (iii) any unvested stock options and RSUs will vest on their regularly scheduled vesting dates without regard to continued employment; and (iv) any unvested Cliff Restricted Performance Share Units (“Cliff RPSUs”) will remain outstanding and Mr. Farah will vest in such Cliff RPSUs at the end of the applicable performance period based on the Company’s actual degree of achievement of the applicable performance goals. Notwithstanding the foregoing, if Mr. Farah’s employment is terminated for Cause (as defined in the 2009 Farah Agreement), all unvested equity awards granted after the Farah Effective Date will be forfeited.

Under the Farah Agreement, the above described amounts and stock awards to be provided to him are subject to his compliance with certain restrictive covenants. The portion of Mr. Farah’s deferred compensation account credited during the term of the Farah Agreement (and any earnings thereon) will be paid to him on the 45th day following the termination of his employment, and the remaining portion of his deferred compensation account will vest and/or be paid out in accordance with the terms of the 2009 Farah Agreement. Any amounts due and payable to Mr. Farah will be subject to compliance with Section 409A of the Internal Revenue Code.

On September 18, 2013, the Company entered into an amended and restated employment agreement with Jackwyn L. Nemerov, the Company's current Executive Vice President (the "Nemerov Agreement"), pursuant to which Ms. Nemerov will serve as the Company's President and Chief Operating Officer. The term of the Nemerov Agreement commences as of November 1, 2013 (the "Nemerov Effective Date") and continues until April 1, 2017, subject to automatic one-year renewals unless notification is provided by either party at least 180 days prior to the commencement of the next scheduled extension of its intent not to renew the agreement.

Pursuant to the Nemerov Agreement, Ms. Nemerov is entitled to an annual base salary of not less than \$1,000,000 and will also be entitled to participate in any applicable bonus program that the Company maintains during the term of her employment, including the EOAIP. Beginning in fiscal year 2015, she has an annual target bonus opportunity of 300% of her base salary, and a maximum bonus opportunity of 450% of her base salary. For fiscal year 2014, her annual target bonus opportunity is \$2.3 million and a maximum bonus opportunity of \$3.45 million, calculated in each case as the sum of: (1) the 2014 full-year annual bonus based on salary, targets and goals establish by the Compensation Committee at the beginning of fiscal year 2014 (which is \$1.8 million at target and \$2.7 million at maximum) and (2) an incremental bonus based on the Company's performance for the period between November 1, 2013 and the end of fiscal year 2014 using targets and goals to be approved by the Compensation Committee (which is \$500,000 at target and \$750,000 at maximum). Pursuant to the Nemerov Agreement and in accordance with the 2010 LTSIP, beginning in fiscal year 2015, Ms. Nemerov will be granted an annual equity award with a value of \$9 million, under the terms of the 2010 LTSIP as approved each year by the Compensation Committee. In addition, she will receive a one-time equity award under the 2010 LTSIP with a target value of \$5,550,000, to be granted on or before the last day of the fiscal quarter in which the Nemerov Effective Date occurs. This one-time equity award will be one-third in the form of Cliff RPSUs, one-third in the form of Cliff RPSUs with Total Shareholder Return Modifier ("TSR Modifier"), and one-third in the form of stock options. The Cliff RPSUs and the Cliff RPSUs with TSR Modifier will be subject to the same performance goals and vesting period as those granted on April 1, 2013. The stock options will vest one-third on the first anniversary of the date grant and one-third on each of the second and third anniversaries of the date stock options were granted to other senior executives of the Company in fiscal year 2014. Ms. Nemerov is also eligible to participate in all employee benefit plans and arrangements of the Company for its executives and key management employees.

Pursuant to the Nemerov Agreement, if the Company terminates Ms. Nemerov's employment without Cause, or Ms. Nemerov voluntarily terminates her employment for Good Reason (each as defined in the Nemerov Agreement), except as provided in the next paragraph, she will be entitled to receive her base salary for a severance period equal to the remainder of the term up to a maximum of two years, or for one year, whichever is greater, plus her target bonus for the year of termination. She will also vest in any unvested stock options (or other equity awards with only service-based vesting conditions) as of the date of termination of her employment and will receive one year from the date of such termination to exercise any vested stock options, but in no event later than the expiration date of such vested stock options. Any unvested RPSUs (or any other equity awards with performance-based vesting conditions) held by her will vest at the end of the applicable performance period, subject to the Company meeting the applicable performance goals. In addition, Ms. Nemerov will be entitled to continue to participate during the severance period in any group medical, dental or life insurance plans in which she participated prior to termination.

Notwithstanding the foregoing, if Ms. Nemerov voluntarily terminates her employment for Good Reason as a result of being required to report to a Chief Executive Officer other than Ralph Lauren, then Ms. Nemerov will be entitled to receive her base salary for one year plus her target bonus for the year of termination, and her unvested equity awards will continue to vest according to their original vesting schedule as if her employment had continued for a period of one year, subject to performance goals where applicable, and all stock options will remain outstanding as if her employment had continued during such one-year period. In addition, Ms. Nemerov will be entitled to continue to participate during the one-year period following such termination of employment in any group medical, dental or life insurance plans in which she participated prior to termination.

If Ms. Nemerov's employment terminates due to her death or disability, Ms. Nemerov will be entitled to receive a pro-rated portion of the target bonus for the year of termination, and any outstanding equity awards will be treated in the manner described above as if her employment was terminated by the Company without Cause, provided that any then outstanding stock options will be exercisable by her (or her estate, as applicable) until the third anniversary of the date of such termination of employment or, if earlier, the expiration date of the options.

If either the Company or Ms. Nemerov does not renew the Nemerov Agreement, Ms. Nemerov will be entitled to receive a bonus for the year of termination based on the Company's performance for such year, and any outstanding equity awards will be treated in the manner described above as if her employment was terminated by the Company without Cause. In addition, if the Company does not renew the Nemerov Agreement, she will be entitled to receive 12 months of her base salary, plus her target bonus for the year of termination.

If the Company terminates her employment without Cause or she terminates her employment for Good Reason, in either case within 12 months following a Change of Control of the Company (as defined in the Nemerov Agreement), then, in lieu of the foregoing amounts, Ms. Nemerov will be entitled to receive a lump sum amount, payable within 15 days after the termination of her employment, equal to two times the sum of her annual base salary and the bonus she was paid for the fiscal year immediately prior to her termination. In addition, any unvested stock options and any other outstanding equity awards held by her will immediately vest, and all of her vested stock options will remain exercisable for one year (but not later than the expiration date of such options). Pursuant to the Nemerov Agreement, to the extent that the aggregate present value of any payments or benefits payable to Ms. Nemerov that constitute "parachute payments" under Section 280G of the Internal Revenue Code (the "parachute amount") would exceed 2.99 times her "base amount" (as defined for purposes of Section 280G of the Internal Revenue Code), then such payments and benefits will be reduced to the extent necessary so that the parachute amount is equal to 2.99 times her base amount (provided, that no reduction will apply if she would retain, on a net after-tax basis, a greater amount than she would have retained, on a net after-tax basis, after applying such reduction).

Under the Nemerov Agreement, the above described amounts and stock awards to be provided are subject to her compliance with certain restrictive covenants. Any amounts due and payable to Ms. Nemerov will be subject to compliance with Section 409A of the Internal Revenue Code.

Employment Agreement of Christopher H. Peterson

On September 18, 2013, the Company entered into an amended and restated employment agreement with Christopher H. Peterson, the Company's current Senior Vice President and Chief Financial Officer (the "Peterson Agreement"), pursuant to which Mr. Peterson will serve as the Company's Executive Vice President, Chief Administrative Officer and Chief Financial Officer. The term of the Peterson Agreement commences as of November 1, 2013 (the "Peterson Effective Date") and continues until November 1, 2016.

Pursuant to the Peterson Agreement, Mr. Peterson is entitled to an annual base salary of not less than \$900,000 and will also be entitled to participate in any applicable bonus program that the Company maintains during the term of his employment, including the EOAIP. Beginning in fiscal year 2015, he has an annual target bonus opportunity of 200% of his base salary, and a maximum bonus opportunity of 300% of his base salary. For fiscal year 2014, his annual bonus opportunity will be prorated based on fiscal year 2014 salary earnings and bonus percentages. Pursuant to the Peterson Agreement and in accordance with the 2010 LTSIP, beginning in fiscal year 2015, Mr. Peterson will be granted an annual equity award with a value of \$1.8 million, under the terms of the 2010 LTSIP as approved each year by the Compensation Committee. The Compensation Committee has the right to reduce the value of any such annual award in its good faith discretion. In addition, he will receive a one-time equity award under the 2010 LTSIP with a target value of \$800,000, to be granted as soon as practicable following the Peterson Effective Date and approval by the Compensation Committee. This one-time equity award will be one-third in the form of Cliff RPSUs, one-third in the form of Cliff RPSUs with TSR Modifier, and one-third in the form of stock options. The Cliff RPSUs and the Cliff RPSUs with TSR Modifier will be subject to the same performance goals and vesting period as those granted on April 1, 2013. The stock options will vest in equal installments on each of the first three anniversaries of the date grant.

Under the Peterson Agreement, if the Company terminates Mr. Peterson's employment for any reason other than death, disability or Cause, or Mr. Peterson terminates his employment for Good Reason (as such terms are defined in the Peterson Agreement), he will be entitled to receive, in accordance with the Company's normal payroll practices, an amount equal to his base salary for a severance period equal to one year from the date of such termination, plus a lump sum amount at the end of the severance period equal to Mr. Peterson's target bonus as determined by the terms of the EOAIP as in effect at the time such termination of employment occurs. In addition, he will be entitled to continue to participate during the severance period in any group medical or dental insurance plans in which he participated prior to termination. Mr. Peterson's rights with respect to any unvested stock options or RSUs will be governed by the provisions of the Company's 2010 LTSIP and the respective award agreements, if any, under which such awards were granted.

If the Company terminates his employment without Cause, or Mr. Peterson voluntarily terminates his employment for Good Reason, within 12 months following a Change of Control of the Company (as defined in the Peterson Agreement), then, in lieu of the foregoing amounts, Mr. Peterson will be entitled to receive a lump sum amount, payable within 15 days after the termination of his employment, equal to two times the sum of his annual base salary and the bonus he was paid for the most recently completed fiscal year immediately prior to his termination. In addition, in such event, any unvested stock options, unvested restricted stock and unvested RPSUs held by Mr. Peterson will immediately vest, and all of his vested stock options will remain exercisable for six months.

If Mr. Peterson voluntarily terminates his employment without Good Reason, or if the Company terminates his employment for Cause, Mr. Peterson will be entitled to receive only his base salary through the date of termination. In the event his employment terminates due to his death or disability, he or his estate will be entitled to receive all payments due to Mr. Peterson through the date of his death or termination due to disability.

Under the Peterson Agreement, the above described amounts and stock awards to be provided are subject to his compliance with certain restrictive covenants. Any amounts due and payable to Mr. Peterson will be subject to compliance with Section 409A of the Internal Revenue Code.

The foregoing descriptions of each of the Farah Agreement, the Nemerov Agreement and the Peterson Agreement are qualified in their entirety by the Farah Agreement, the Nemerov Agreement and the Peterson Agreement which are attached hereto as Exhibits 10.1, 10.2 and 10.3, respectively.

On September 18, 2013, the Company issued a press release concerning the matters discussed above and a copy of such press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
10.1	Amended and Restated Employment Agreement, made effective as of November 1, 2013, between Ralph Lauren Corporation and Roger N. Farah.
10.2	Amended and Restated Employment Agreement, made effective as of November 1 2013, between Ralph Lauren Corporation and Jackwyn L. Nemerov.
10.3	Amended and Restated Employment Agreement, made effective as of November 1, 2013, between Ralph Lauren Corporation and Christopher H. Peterson.
99.1	Press release dated September 18, 2013.

SIGNATURES

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

RALPH LAUREN CORPORATION

Date: September 18, 2013

By: /s/ Christopher H. Peterson

Name: Christopher H. Peterson

Title: Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

- [10.1 Amended and Restated Employment Agreement, made effective as of November 1, 2013, between Ralph Lauren Corporation and Roger N. Farah.](#)
 - [10.2 Amended and Restated Employment Agreement, made effective as of November 1, 2013, between Ralph Lauren Corporation and Jackwyn L. Nemerov.](#)
 - [10.3 Amended and Restated Employment Agreement, made effective as of November 1, 2013, between Ralph Lauren Corporation and Christopher H. Peterson.](#)
 - [99.1 Press release dated September 18, 2013.](#)
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**AMENDED AND RESTATED
EMPLOYMENT AGREEMENT**

AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "Agreement") made effective as of the 1st day of November 2013, by and between Ralph Lauren Corporation, a Delaware corporation (the "Corporation"), and Roger N. Farah (the "Executive").

WHEREAS, the Executive is serving as President and Chief Operating Officer of the Corporation pursuant to an Amended and Restated Employment Agreement made as of October 14, 2009, as amended (the "2009 Employment Agreement"); and

WHEREAS, the Corporation and the Executive wish to amend and restate such 2009 Employment Agreement effective as of the date hereof:

NOW, THEREFORE, intending to be bound the parties hereby agree as follows with effect from the date first above written.

1. Employment/Prior Agreement. The Corporation hereby agrees to employ the Executive, and the Executive hereby agrees to serve the Corporation, on the terms and conditions set forth herein. From and after the date hereof, the terms of this Agreement shall, except as provided herein, supersede in all respects the terms of any prior arrangement or agreement, if any, dealing with the matters herein, including the 2009 Employment Agreement.

2. Term. The employment of the Executive by the Corporation as provided in Section 1 pursuant to this Agreement will be effective as of the date set forth above. The term of the Executive's employment under this Agreement shall continue until terminated by either the Corporation or the Executive in accordance with Section 5 of this Agreement (the "Term").

3. Position and Duties. The Executive shall serve as Executive Vice Chairman of the Corporation. The Executive shall report to Ralph Lauren (as Chairman of the Board of Directors of the Corporation (the "Board") and Chief Executive Officer) and the Board. The Executive shall devote his best efforts, energies and skill to the discharge of the duties and responsibilities attributable to this position, but shall only be required to devote approximately fifty percent (50%) of his working time and efforts to the business and affairs of the Corporation. The Executive's role shall include, but not be limited to, the following: subject to his election, he shall continue as a member of the Board; he shall preside over meetings of the Board in absence of the Chairman; he shall offer strategic advice to the Chairman; he shall mentor and coach the management team; he shall enhance talent development; he shall participate in business development services, and engage in strategic projects.

The Executive may make and manage personal investments, be involved in charitable and professional activities (including but not limited to serving on charitable and professional boards), and, with the consent of the Corporation, serve on for profit boards of directors and advisory committees so long as such service does not materially interfere with Executive's obligations hereunder, or violate Section 7 hereof.

4. Compensation and Related Matters.

(a) Salary and Incentive Bonus.

(i) Salary. During the Term, Executive's annual salary shall be at the rate of \$450,000. Such salary shall be paid in substantially equal installments on a basis consistent with the Corporation's payroll practices and may be subject to annual increases, if any, as may be determined in the sole discretion of the Corporation. Executive's salary as in effect from time to time is hereinafter referred to as the "Salary".

(ii) Incentive Bonus. Executive shall participate in the Corporation's Executive Officer Annual Incentive Plan (the "EOAIP"), or, if so determined by the Corporation and/or the Board beginning with the Corporation's 2015 Fiscal Year, the Corporation's Executive Incentive Plan ("EIP"), and any substitute for either the EOAIP and/or the EIP, and be eligible to earn an annual cash bonus for each fiscal year during the Term of this Agreement (the "Annual Incentive Bonus"). With respect to each fiscal year during the Term beginning with the Corporation's 2015 Fiscal Year, Executive's Annual Incentive Bonus opportunity shall range, subject to achieving pre-established performance goals, from \$1,500,000 upon obtaining threshold performance targets established by the Compensation and Organizational Development Committee (the "Compensation Committee") of the Board (i.e., the EOAIP or EIP bonus schedule threshold) to a maximum of \$4,500,000 upon obtaining maximum performance targets established by the Compensation Committee (i.e., the EOAIP or EIP bonus schedule maximum) based upon the extent to which performance goals established by the Compensation Committee are achieved. At target performance (i.e., the EOAIP or EIP bonus schedule target), Executive's Annual Incentive Bonus shall be \$3 million (the "Target Annual Incentive Bonus"). For the Corporation's 2014 Fiscal Year, Executive's Target Annual Incentive Bonus and his bonus upon the Corporation obtaining threshold and maximum performance targets shall be 79.167% of such bonus amounts as were previously approved by the Compensation Committee for Fiscal 2014 and as set forth in the 2009 Employment Agreement. The Annual Incentive Bonus, if any, payable to the Executive in respect of each fiscal year will be paid at the same time that annual bonuses are paid to other executives under the EOAIP or EIP, as applicable. Notwithstanding any provision of this Agreement to the contrary, the Executive's entitlement to payment of an Annual Incentive Bonus during any period when the compensation payable to the Executive pursuant to this Agreement is subject to the deduction limitations of section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), shall be subject to shareholder approval of a plan or arrangement evidencing such Annual Incentive Bonus opportunity that complies with the requirements of section 162(m) of the Code.

(iii) Deferred Compensation. Executive shall receive an aggregate of \$125,000 per year for each Corporation fiscal year during the Term (the "Deferred Compensation") in the form of deferred bonus compensation, which shall be credited to a deferred compensation account on the books of the Corporation in equal monthly installments in a manner substantially consistent with the Corporation's deferred compensation agreements with other senior executives. For the Corporation's 2014 Fiscal Year, Executive shall begin receiving such equal monthly installments as of the effective date of the Agreement, and each such installment shall be in an amount equal to \$10,416.66. Executive shall at all times be fully vested in the Deferred Compensation credited to such account. Notwithstanding any provision of the Deferred Compensation Agreement, dated September 19, 2002, between the Corporation and Executive to the contrary, Executive's Deferred Compensation shall be distributed as follows: (1) Deferred Compensation credited during the Term and any earnings thereon will be paid to Executive on the 45th day following the termination of Executive's employment (subject to Section 6(b) of this Agreement) and (2) Deferred Compensation credited prior to the date hereof and any earnings thereon shall vest and/or be paid out in accordance with the terms of the 2009 Employment Agreement (subject to Section 6(b) of this Agreement).

(b) Expenses. During the Term, the Executive shall be entitled to receive prompt reimbursement for all reasonable and customary expenses incurred by the Executive in performing services hereunder, including all expenses of travel and living expenses while away from home on business or at the request of and in the service of the Corporation; provided that such expenses are incurred and accounted for in accordance with the policies and procedures established by the Corporation.

(c) Other Benefits. During the Term, the Executive shall be entitled to participate in or receive benefits under any medical, pension, profit sharing or other employee benefit plan or arrangement generally made available by the Corporation now or in the future to its executives and key management employees (or to their family members), subject to and on a basis consistent with the terms, conditions and overall administration of such plans and arrangements. Nothing paid to the Executive under any plan or arrangement presently in effect or made available in the future shall be deemed to be in lieu of the Salary, Annual Incentive Bonuses or Deferred Compensation, payable to the Executive pursuant to paragraph (a) of this Section.

(d) Vacations. The Executive shall be entitled to reasonable vacations consistent with the Corporation's past practice.

(e) Long Term Incentive Awards. On an annual basis during the Term, beginning with the Corporation's 2015 Fiscal Year, and at the same time as stock options or other equity awards are granted to the SEC Named Executive Officers of the Corporation, the Executive will be granted long-term equity awards ("Equity Awards") pursuant to the terms of the Corporation's 2010 Long-Term Stock Incentive Plan or any

successor thereto (the "Incentive Plan") with an aggregate target grant date fair value of \$4 million.

(f) Air Travel. For purposes of security and efficiency, the Executive and his family members, to and only to the extent such family members are traveling with the Executive, shall use the Corporation's aircraft or other private aircraft for any travel.

(g) Diversification of RSUs. Executive shall be permitted to elect to cancel 50% of the RSUs that were granted to the Executive on July 1, 2004 (the "Vested RSUs") in exchange for a credit to the deferred compensation account described in Section 4(a)(iii) above. The amount of the credit shall be equal to the product of the number of Vested RSUs so cancelled and the fair market value of a share of the Company's Class A common stock on the date of such cancellation. Such amount shall be treated in the same manner as all other amounts allocated to such account, except that such amounts shall be paid to the Executive on the same date on which the Vested RSUs would have been settled had they not been cancelled in accordance with this Section.

5. Termination.

(a) The Executive's employment hereunder may be terminated by the Corporation or by the Executive at any time for any reason upon thirty (30) days advance written notice. If the termination is initiated by the Corporation, the Corporation may, in its sole and complete discretion, accelerate the termination date provided that on the date that is thirty (30) days after the termination date it pays Executive an amount equal to Executive's Salary for the period between the termination date and the date that is thirty (30) days following the date that notice of termination is given.

(b) Unless otherwise agreed to by the parties in writing, effective as of the termination date, Executive shall cease and be deemed to have resigned from any and all titles, positions and appointments the Executive holds with the Corporation and any of its affiliates, whether as an officer, director, employee, trustee, committee member or otherwise. Executive agrees to execute any documents reasonably requested by the Corporation in accordance with the preceding sentence.

6. Compensation Upon Termination.

(a) Except as otherwise provided for in this Agreement, upon termination of employment, regardless of the reason, the Executive shall receive only that portion of the Executive's Salary payable through the Executive's termination date. The Executive's rights with respect to any Equity Awards granted to the Executive by the Corporation during the Term shall be governed by the provisions of the Corporation's Incentive Plan and the respective award agreements, if any, under which such Equity Awards were provided. The treatment of equity awards granted to Executive before the Term shall be as follows: (i) payment with respect to RPSUs attributable to the three-consecutive-fiscal year period beginning with the Corporation's fiscal year 2012 shall be made within ten (10) days after the end of the Corporation's 2014 fiscal year; (ii) any vested but undistributed RSUs shall be distributed as soon as practicable (but in no event later than

30 days) after the termination date; (iii) any unvested stock options and RSUs shall vest on their regularly scheduled vesting dates without regard to continued employment; and (iv) any unvested cliff RPSUs shall remain outstanding and the Executive shall vest in such cliff RPSUs at the end of the applicable performance period based on the Corporation's actual degree of achievement of the applicable performance goals without regard to Executive's continued employment. Notwithstanding the foregoing, if the Corporation terminates Executive for Cause as defined in the 2009 Employment Agreement, all unvested Equity Awards granted during the Term shall be forfeited.

(b) Notwithstanding any provision of this Agreement to the contrary, the following rules shall apply:

(i) The distribution of any amounts that constitute "deferred compensation" payable to the Executive due to his "separation from service" within the meaning of Section 409A, shall not be made before six months after such separation from service or the Executive's death, if earlier (the "Six Month Limitation"), if the Executive is a Key Employee (as defined below). At the end of such six-month period, payments that would have been made but for the Six Month Limitation shall be paid in a lump sum. For purposes hereof, Key Employee shall mean an employee treated as a "specified employee" under Code Section 409A(a)(2)(B)(i), *i.e.*, a key employee of the Corporation (as defined in Code Section 416(i), without regard to paragraph (5) thereof). The Corporation shall determine which employees shall be deemed Key Employees using December 31st as an identification date.

(ii) All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A.

(iii) All reimbursements for expenses paid pursuant hereto that constitute taxable income to the Executive shall in no event be paid later than the end of the calendar year next following the calendar year in which the Executive incurs such expense or pays such related tax.

(iv) With regard to any provision in this Agreement that provides for reimbursement of costs and expenses or in-kind benefits, unless permitted by Code Section 409A, (A) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit and (B) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, respectively, in any other taxable year; provided that the foregoing clause shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in

effect, and (C) such payments shall be made on or before the last day of the Executive's taxable year following the taxable year in which the expense occurred.

7. Restrictive Covenants.

(a) The Executive agrees that for the duration of his employment and for a period of two (2) years from the date of termination, he will not, on his own behalf or on behalf of any other person or entity, solicit, or encourage to leave the employ of the Corporation or its subsidiaries, affiliates or licensees any person who is an employee of any of such companies.

(b) The Executive agrees that for the duration of his employment and for a period of two (2) years from the date of termination thereof, the Executive will take no action which is intended, or would reasonably be expected, to harm (*e.g.*, making public derogatory statements or misusing confidential Corporation information, it being acknowledged that the Executive's employment with a competitor in and of itself shall not be deemed to be harmful to the Corporation for purposes of this Section 7(b)) the Corporation or any of its subsidiaries, affiliates or licensees or their reputation.

(c) The Executive will not at any time (whether during or after his employment with the Corporation) disclose or use for his own benefit or purposes or the benefit or purposes of any other person, entity or enterprise, other than the Corporation or any of its subsidiaries or affiliates, any trade secrets, information, data, or other confidential information relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, manufacturing processes, financing methods, plans or the business and affairs of the Corporation generally, or any subsidiary, affiliate or licensee of the Corporation; provided that the foregoing shall not apply to information which is not unique to the Corporation or which is generally known to the industry or the public other than as a result of the Executive's breach of this covenant. The Executive agrees that upon termination of his employment with the Corporation for any reason, he will return to the Corporation immediately all memoranda, books, papers, plans, information, letters and other data, and all copies thereof or therefrom (including electronic copies), in any way relating to the business of the Corporation or its subsidiaries or affiliates or licensees.

(d) Executive agrees that subsequent to the date of any termination of employment, Executive will cooperate fully with the Corporation in connection with any existing or future litigation involving the Corporation, whether administrative, civil or criminal in nature, in which and to the extent the Corporation deems Executive's cooperation necessary, unless Executive is instructed by a court, law enforcement agency, or regulatory body not to so cooperate. The Corporation shall pay all reasonable travel and other expenses incurred by the Executive in connection therewith as long as such expenses and costs are approved in advance in writing by the Corporation.

(e) If the Executive breaches any of the provisions of this Section 7 (the "Restrictive Covenants"), the Corporation shall have the following rights and remedies,

each of which rights and remedies shall be independent of the other and severally enforceable, and all of which rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to the Corporation under law or equity:

(i) The right and remedy to have the Restrictive Covenants specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach or threatened breach of such Restrictive Covenants will cause irreparable injury to the Corporation and that money damages will not provide an adequate remedy to the Corporation; and

(ii) The right to discontinue the payment of any amounts owing to the Executive under the Agreement and the right to forfeit the Executive's right to vest in any payment or benefit not as yet vested; provided that the Corporation shall have secured a reasoned opinion of counsel that the Executive's activities constitute a material breach of the Restrictive Covenants and which shall have been provided to the Executive, the delivery of which shall not be deemed to be a waiver of any applicable privilege. To the extent Executive, by notice hereunder, disputes the discontinuance of any payments or the forfeiture of any payments or benefits hereunder, such payments or benefits shall be segregated and deposited in an interest bearing account at a major financial center bank in New York City pending resolution of the dispute.

(f) If any court determines that any of the Restrictive Covenants, or any part thereof, is invalid or unenforceable, the remainder of the Restrictive Covenants shall not thereby be affected and shall be given full effect, without regard to the invalid portion. In addition, if any court construes any of the Restrictive Covenants, or any part thereof, to be unenforceable because of the duration of such provision or the area covered thereby, such court shall have the power to reduce the duration or area of such provision and, in its reduced form, such provision shall then be enforceable and shall be enforced.

8. Successors; Binding Agreement.

(a) The Corporation will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Corporation to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform it if no such succession had taken place. As used in this Agreement, "Corporation" shall mean the Corporation as hereinbefore defined and any successor to its business and/or assets as aforesaid which executes and delivers the agreement provided for in this Section 8 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law.

(b) This Agreement and all rights of the Executive hereunder shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the

Executive should die while any amounts are payable to him hereunder all such amounts unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's devisee, legatee, or other designee or, if there be no such designee, to the Executive's estate.

9. Notice. For the purposes of this Agreement, notices, demands and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered with receipt acknowledged or five business days after having been mailed by United States certified or registered mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

with a copy to:

John M. Callagy, Esq.
Kelley Drye & Warren LLP
101 Park Avenue
New York, New York 10178

If to the Corporation:

Ralph Lauren Corporation
650 Madison Avenue
New York, New York 10022
Attention: Senior Vice President, Human Resources

or to such other address as any party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

10. Miscellaneous. No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by the Executive and such officer of the Corporation as may be specifically designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of New York without regard to its conflicts of law principles.

11. Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

13. Arbitration. Any dispute or controversy arising under or in connection with this Agreement and its enforcement shall be settled exclusively by arbitration in the City of New York before a single arbitrator who shall be a retired federal judge having sat in the United States District Court for the Southern District of New York (or if no such retired federal judge is available to conduct the arbitration within a reasonable timeframe, a retired federal judge having sat in any United States District Court), any of which must be mutually agreeable to the parties hereto, in accordance with the then obtaining National Rules for the Resolution of Employment Disputes or, if such rules are no longer in effect the then obtaining employment rules of the American Arbitration Association. The arbitrator shall be required to permit reasonable discovery, including document production, deposition, contention interrogatories, damages interrogatories, and requests to admit, provided that all such discovery shall be subject to appropriate confidentiality protections. Judgment may be entered on the arbitrator's award in any New York court; provided, however, that the Corporation shall be entitled to seek a restraining order or injunction in arbitration or in any court of competent jurisdiction to prevent any continuation of any violation of the provisions of Section 7 of this Agreement and the Executive hereby consents that such restraining order or injunction be granted without the necessity of the Corporation's posting any bond; and provided, further that, notwithstanding Section 7(e)(ii), the Executive shall be entitled to seek specific performance in arbitration or in any court of competent jurisdiction of his right to be paid during the pendency of any dispute or controversy arising under or in connection with this Agreement. Fees and expenses payable to the American Arbitration Association and the arbitrator shall be shared equally by the Corporation and by the Executive, but the parties shall otherwise bear their own costs in connection with the arbitration.

14. Withholding. The Corporation may withhold from any amounts payable under this Agreement such federal, state and local taxes as may be required to be withheld pursuant to applicable law or regulation.

15. Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties (including, without limitation, the 2009 Employment Agreement, except as expressly set forth herein), whether oral or written, by any officer, employee or representative of any party hereto, and any prior agreement of the parties hereto in respect of the subject matter contained herein is hereby terminated and cancelled; provided however that, except as otherwise expressly provided in this Agreement, this Agreement shall have no effect on the terms and conditions applicable to any equity awards made by the Corporation to the Executive prior to the date of this Agreement, which terms and conditions shall be governed by the provisions of the respective agreements relating to such equity awards.

16. Executive Representation. The Executive hereby represents to the Corporation that the execution and delivery of this Agreement by the Executive and the Corporation and the performance by the Executive of his duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any employment agreement or other agreement or policy to which Executive is a party or otherwise bound.

17. Internal Revenue Code Section 409A. The parties hereto recognize that certain provisions of this Agreement may be affected by Section 409A. This Agreement is intended to comply with Section 409A and any ambiguities should be interpreted in such a way as to comply with Section 409A.

IN WITNESS WHEREOF, the Corporation has caused this Agreement to be duly executed and the Executive has hereunto set his hand, effective as of the first day written above.

RALPH LAUREN CORPORATION

By: /s/ Ralph Lauren

Name: Ralph Lauren

Title: Chairman and CEO

Date: September 18, 2013

By: /s/ ROGER N. FARAH

Executive: ROGER N. FARAH

Date: September 18, 2013

RALPH LAUREN CORPORATIONAMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is made effective as of the 1st day of November, 2013 (the "Effective Date"), by and between Ralph Lauren Corporation, a Delaware corporation (the "Corporation"), and Jackwyn Nemerov (the "Executive").

WHEREAS, the Executive has been employed with the Corporation pursuant to an Employment Agreement dated October 14th, 2009 (the "2009 Employment Agreement"), which terminated on March 31, 2013; and

WHEREAS, the Corporation and Executive wish to amend and restate such 2009 Employment Agreement effective as of the date hereof;

NOW THEREFORE, in consideration of the mutual covenants and premises contained herein, the parties hereby agree as follows:

ARTICLE I
EMPLOYMENT

1.1 Employment Term. The Corporation hereby agrees to employ the Executive, and the Executive hereby agrees to serve the Corporation, on the terms and conditions set forth herein, and in the Executive's term sheet dated September 17, 2013, a copy of which is attached hereto as Exhibit 1 (the "Term Sheet"). The employment of the Executive by the Corporation shall be effective as of the date hereof and shall continue until the close of business on April 1, 2017 (the "Term"), unless terminated earlier in accordance with Article II hereof. The Term shall be automatically extended so as to end on the last day of each subsequent fiscal year thereafter unless either party notifies the other in writing of its intention not to extend the Term at least 180 days prior to the commencement of the next scheduled extension (a "NonExtension Notice").

1.2 Position and Duties. During the Term, the Executive shall faithfully, and in conformity with the directions of the Board of Directors of the Corporation and any Committee thereof (the "Board") or the Chief Executive Officer of the Corporation, perform the duties of her employment, and shall devote to the performance of such duties her full time and attention. During the Term, the Executive shall serve in the position of President and Chief Operating Officer. During the Term, the Executive may engage in outside activities provided those activities do not conflict with the duties and responsibilities enumerated hereunder, and provided further that the Executive receives written approval in advance from the Corporation for any outside business activity that may require significant expenditure of the Executive's time in which the Executive plans to become involved, whether or not such activity is pursued for profit. The Executive shall be excused from performing any services hereunder

during periods of temporary incapacity and during vacations in accordance with the Corporation's disability and vacation policies.

1.3 Place of Performance. The Executive shall be employed at the principal offices of the Corporation located in New York, New York, except for required travel on the Corporation's business.

1.4 Compensation and Related Matters.

(a) Base Compensation. In consideration of her services during the Term, the Corporation shall pay the Executive cash compensation at an annual rate of not less than one million dollars (\$1,000,000) ("Base Compensation"), less applicable withholdings. Executive's Base Compensation shall be subject to such increases as may be approved by the Board or the Chief Executive Officer. The Base Compensation shall be payable as current salary, in installments not less frequently than monthly, and at the same rate for any fraction of a month unexpired at the end of the Term.

(b) Bonus. During the Term, the Executive shall have the opportunity to earn an annual bonus in accordance with any annual bonus program that the Corporation maintains that would be applicable to the Executive and that is in accordance with the Executive's Term Sheet.

(c) Stock Awards. During the Term, the Executive shall be eligible to participate in the Ralph Lauren Corporation 2010 Long-Term Stock Incentive Plan, or any successor thereto (the "Incentive Plan"). All grants to the Executive of stock options, restricted shares and restricted performance share units ("RPSUs"), if any, are governed by the terms of the Incentive Plan and are subject, in all cases, to approval by the Compensation and Organizational Development Committee of the Board of Directors (the "Compensation Committee") in its sole discretion. In accordance with the Executive's Term Sheet and with the terms of the Incentive Plan, the Executive shall receive, during the Term, annual grants of stock options and RPSUs that are equivalent to the award amounts specified in the Executive's Term Sheet, subject to Executive's continued employment at the time of each such grant. Such stock options and RPSUs shall vest in accordance with the terms of the Incentive Plan.

(d) Car and Driver Allowance. During the Term, the Corporation shall reimburse the Executive for the use of a car and driver.

(e) Expenses. During the Term, the Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by the Executive in performing services hereunder, including all reasonable expenses of travel and living while away from home, provided that such expenses are incurred and accounted for in accordance with the policies and procedures established by the Corporation.

(f) Vacations. During the Term, the Executive shall be entitled to the number of vacation days in each fiscal year, and to compensation in respect of earned but

unused vacation days, determined in accordance with the Corporation's vacation program. The Executive shall also be entitled to all paid holidays given by the Corporation to its employees.

(g) Other Benefits. The Executive shall be entitled to participate in all of the Corporation's employee benefit plans and programs in effect during the Term as would by their terms be applicable to the Executive, including, without limitation, any pension and retirement plan, supplemental pension and retirement plan, deferred compensation plan, incentive plan, stock option plan, life insurance plan, medical insurance plan, dental care plan, accidental death and disability plan, and vacation, sick leave or personal leave program. The Corporation shall not make any changes in such plans or programs that would adversely affect the Executive's benefits thereunder, unless such change occurs pursuant to a program applicable to other similarly situated employees of the Corporation and does not result in a proportionately greater reduction in the rights or benefits of the Executive as compared with other similarly situated employees of the Corporation. Except as otherwise specifically provided herein, nothing paid to the Executive under any plan or program presently in effect or made available in the future shall be in lieu of the Base Compensation or any bonus payable under Sections 1.4(a) and 1.4(b) hereof.

(h) Air Travel. For purposes of security and efficiency, the Executive and her family members, to and only to the extent such family members are traveling with the Executive, may use the Corporation's aircraft for any of Executive's travel.

ARTICLE II TERMINATION OF EMPLOYMENT

2.1 Termination of Employment. The Executive's employment may terminate prior to the expiration of the Term under the following circumstances:

(a) Without Cause. The Executive's employment may terminate upon the Corporation notifying the Executive that her services will no longer be required.

(b) Death. The Executive's employment shall terminate upon the Executive's death.

(c) Disability. If, as a result of the Executive's incapacity due to physical or mental illness, the Executive shall have been absent and unable to perform the duties hereunder on a full-time basis for an entire period of six consecutive months, the Executive's employment may be terminated by the Corporation following such six-month period.

(d) Cause. The Corporation may terminate the Executive's employment for Cause. For purposes hereof, "Cause" shall mean: (1) the willful and continued failure by the Executive to substantially perform her duties hereunder after demand for substantial performance is delivered to her by the Corporation that specifically identifies the manner in which the Corporation believes the Executive has not substantially performed her duties, (2) Executive's conviction of, or plea of nolo contendere to, a crime (whether or not involving the Corporation) constituting any felony or (3) the willful engaging by the Executive

in gross misconduct relating to the Executive's employment that is materially injurious to the Corporation, monetarily or otherwise (including, but not limited to, conduct that constitutes competitive activity, in violation of Article III) or which subjects, or if generally known would subject, the Corporation to public ridicule. For purposes of this paragraph, no act, or failure to act, on the Executive's part shall be considered "willful" unless done, or omitted to be done, by her not in good faith and without reasonable belief that her action or omission was in the best interest of the Corporation. Notwithstanding the foregoing, the Executive's employment may be terminated for Cause only by act of the Board and, in any event, the Executive's employment shall not be deemed to have been terminated for Cause without (x) reasonable written notice to the Executive setting forth the reasons for the Corporation's intention to terminate for Cause, (y) the opportunity to cure (if curable) within 30 days of such written notice of the event(s) giving rise to such notice and (z) an opportunity for the Executive, together with her counsel, to be heard by the Board.

(e) Voluntary Termination. The Executive may voluntarily terminate the Executive's employment with the Corporation at any time, with or without Good Reason. For purposes of this Agreement, "Good Reason" shall mean a termination of employment by the Executive within one (1) year following the occurrence of (A) a material diminution in or adverse alteration to Executive's title, base salary, benefits, position, status or duties, provided that the removal of particular business units or functions from Executive's purview shall not constitute a material diminution in or adverse alteration to the Executive's "duties" for this purpose, (B) the relocation of the Executive's principal office outside the area which comprises a fifty (50) mile radius from New York City, (C) a failure of the Corporation to comply with any material provision of this Agreement, or (D) the Corporation requires the Executive to report to any person other than Ralph Lauren or to the Board; provided, that the events described in clauses (A), (B), (C) and (D) above shall not constitute Good Reason (1) until the Executive provides written notice to the Corporation of the existence of such diminution, change, reduction, relocation or failure within ninety (90) days of its occurrence and (2) unless such diminution, change, reduction or failure (as applicable) has not been cured within thirty (30) days after written notice of such noncompliance has been given by the Executive to the Corporation.

2.2 Nonrenewal. The Executive's employment hereunder shall terminate at the end of the Term if either party elects not to extend the Term of this Agreement by delivery of a NonExtension Notice as contemplated by Section 1.1.

2.3 Date of Termination. The date of termination shall be:

(a) if the Executive's employment is terminated by the Executive's death, the date of the Executive's death;

(b) if the Executive's employment is terminated by reason of Executive's disability pursuant to Section 2.1(c) or by the Corporation pursuant to Sections 2.1(a) or 2.1(d), the date specified by the Corporation;

termination; and

(c) if the Executive's employment is terminated by the Executive, the date on which the Executive notifies the Corporation of her

Term.

(d) if the Executive's employment is terminated by reason of the NonExtension Notice pursuant to Section 2.2, the expiration date of the

2.4 Effect of Termination of Employment.

(a) Except as provided in Section 2.4(b), if the Executive's employment is terminated by the Corporation Without Cause pursuant to Section 2.1(a), or if the Executive resigns for Good Reason pursuant to Section 2.1(e), the Executive shall only be entitled to the following:

(i) Severance. Subject to Section 4.1(a) hereof, the Corporation shall: (a) beginning with the first payroll period following the forty-fifth (45th) day following the date of termination of Executive's employment, continue to pay the Executive, in accordance with the Corporation's normal payroll practice, Executive's Base Compensation, as in effect immediately prior to such termination of employment, for the longer of the balance of the Term or the one-year period commencing on the date of such termination, provided that under no circumstances shall Executive be paid her Base Compensation for a period longer than two years (whichever period is applicable shall be referred to herein as the "Severance Period"), and provided that the initial payment shall include Base Compensation amounts for all payroll periods from the date of termination through the date of such initial payment; and (b) pay to the Executive, on the last business day of the Severance Period, an amount equal to the Executive's target bonus as in effect at the time of termination of Executive's employment (the "Target Bonus"). Notwithstanding the foregoing, if the Company provides the Executive with a release and waiver of claims against the Corporation, its successors, affiliates, and assigns, no later than fifteen (15) days after the Executive's date of termination, in order to receive any severance benefits under this Section 2.4(a)(i), or any awards under Section 2.4(a)(ii) below, the Executive must sign such release and waiver of claims against the Corporation, its successors, affiliates, and assigns, in a form acceptable to the Corporation and such release must become irrevocable on or prior to the forty-fifth (45th) day following the date of termination of Executive's employment.

(ii) Stock Awards. The Executive shall immediately vest in any unvested stock options (or other equity awards with only service-based vesting conditions) as of the date of termination of the Executive's employment. With respect to vested stock options, if any (including stock options that vest pursuant to the preceding sentence), the Executive shall have one year from the date of termination of Executive's employment to exercise such vested options, but in no event later than the expiration date of such vested options. With respect to any unvested pro-rata RPSUs and unvested cliff RPSUs (or any other equity awards with performance-based vesting conditions) awarded through the date on which the Executive's employment terminates, except as provided for in Section 4.1(a): (1) any unvested pro-rata RPSUs (or other performance-based equity awards with pro-rata vesting) will fully vest upon the Corporation's attainment of the applicable performance goals and will be paid in their entirety as per the terms of the Incentive Plan as soon as practicable (but in no event later than 30 days) after each applicable vesting date without regard to Executive's

continued employment; and (2) any unvested cliff RPSUs (or other performance-based equity awards with cliff vesting) will remain outstanding and will vest at the end of the applicable performance period based on the Corporation's actual degree of achievement of the applicable performance goals, and any such awards will be paid in their entirety as per the terms of the Incentive Plan as soon as practicable (but in no event later than 30 days) after each applicable vesting date, without regard to Executive's continued employment.

(iii) Welfare Plan Coverages. The Executive shall continue to participate during the Severance Period in any group medical, dental or life insurance plan she participated in prior to the date of her termination, under substantially similar terms and conditions as an active employee (*i.e.*, the Corporation will continue to pay the Corporation's portion of the costs of such participation); provided, that participation in such group medical, dental or life insurance plan shall correspondingly cease at such time as the Executive becomes eligible for a future employer's medical, dental and/or life insurance coverage (or would become eligible if the Executive did not waive coverage).

(iv) Retirement Plans. Without limiting the generality of the foregoing, it is specifically provided that the Executive shall not accrue additional benefits under any pension plan of the Corporation (whether or not qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended) during the Severance Period.

(b) If the Executive resigns for Good Reason pursuant to Section 2.1(e)(D) as a result of being required to report to a Chief Executive Officer other than Ralph Lauren then, subject to Section 4.1(a) hereof, the Executive shall only be entitled to the following:

(i) Severance. The Corporation shall: (a) beginning with the first payroll period following the forty-fifth (45th) day following the date of termination of Executive's employment, continue to pay the Executive, in accordance with the Corporation's normal payroll practice, Executive's Base Compensation, as in effect immediately prior to such termination of employment, for the one-year period commencing on the date of such termination (the "Special Severance Period"), and provided that the initial payment shall include Base Compensation amounts for all payroll periods from the date of termination through the date of such initial payment; and (b) pay to the Executive, on the last business day of the Special Severance Period, the Target Bonus. Notwithstanding the foregoing, if the Company provides the Executive with a release and waiver of claims against the Corporation, its successors, affiliates, and assigns, no later than fifteen (15) days after the Executive's date of termination, in order to receive any severance benefits under this Section 2.4(b)(i), or any awards under Section 2.4(b)(ii) below, the Executive must sign such release and waiver of claims against the Corporation, its successors, affiliates, and assigns, in a form acceptable to the Corporation and such release must become irrevocable on or prior to the forty-fifth (45th) day following the date of termination of Executive's employment.

(ii) Stock Award. The Executive shall continue to vest in all unvested stock awards outstanding as of the date of termination of the Executive's employment as if the Executive's employment had continued during the Special Severance Period and all stock options held by the Executive and outstanding as of the date of termination of Executive's employment shall remain outstanding as if the Executive's

employment had continued during the Special Severance Period.

(iii) Welfare Plan Coverages. The Executive shall continue to participate during the Special Severance Period in any group medical, dental or life insurance plan she participated in prior to the date of her termination, under substantially similar terms and conditions as an active employee (*i.e.*, the Corporation will continue to pay the Corporation's portion of the costs of such participation); provided, that participation in such group medical, dental or life insurance plan shall correspondingly cease at such time as the Executive becomes eligible for a future employer's medical, dental and/or life insurance coverage (or would become eligible if the Executive did not waive coverage).

(iv) Retirement Plans. Without limiting the generality of the foregoing, it is specifically provided that the Executive shall not accrue additional benefits under any pension plan of the Corporation (whether or not qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended) during the Special Severance Period.

(c) If the Executive's employment is terminated by reason of the Executive's death or disability, pursuant to Section 2.1(b) or 2.1(c), the Corporation shall pay any amounts due to the Executive through the date of her death or the date of her termination due to disability, including a Pro Rata Target Annual Incentive Bonus (as defined below), in a lump sum within forty-five (45) days following such termination of employment, and the treatment of any then outstanding stock awards shall be as set forth in Section 2.4(a)(ii); provided, that any then outstanding stock options shall be exercisable by the Executive (or, in the case of death, her estate) until the earlier to occur of (I) the third anniversary of the date of such termination of employment and (II) the expiration date of such option term. Except as provided in this Section 2.4(c), the Corporation will have no further obligations to the Executive under this Agreement following the Executive's termination of employment under the circumstances described in this Section 2.4(c). For purposes of this Agreement, the term "Pro Rata Target Annual Incentive Bonus" means the Target Bonus multiplied by a fraction, the numerator of which is the number of days from the first day of the fiscal year in which such termination occurs until the date of termination and the denominator of which is 365.

(d) If the Executive's employment is terminated by the Corporation for Cause or by the Executive without Good Reason, the Executive shall receive only that portion of the Executive's then current Base Compensation payable through the Executive's termination date. The Executive's rights with respect to any stock awards provided to the Executive by the Corporation shall be governed by the provisions of the Corporation's Incentive Plan and the respective award agreements, if any, under which such stock awards were provided.

(e) If the Executive's employment terminates at the end of the Term as a result of delivery by either party of a NonExtension Notice as contemplated by Section 1.1, then subject to Article III hereof, (i) the Executive shall be entitled to any annual bonus payable with respect to the Corporation's fiscal year in which the Term ends, such annual bonus to be payable when such annual bonus would have otherwise been paid pursuant to Section 1.4(b) had the Executive's employment not terminated; (ii) the Executive shall be

entitled to the benefits set forth in Section 2.4(a)(ii) hereof, and (iii) except as set forth in this sentence and, if applicable, the following sentence, Executive's rights shall otherwise be as set forth in Section 2.4(d) hereof. If the Executive's employment terminates at the end of the Term as a result of the Corporation's delivery of a NonExtension Notice as contemplated by Section 1.1, the Corporation shall (x) beginning with the first payroll period following the forty-fifth (45th) day following the date of termination of Executive's employment, continue to pay the Executive, in accordance with the Corporation's normal payroll practice, Executive's Base Compensation, as in effect immediately prior to such termination of employment, for the one-year period commencing on the date of termination (the "NonExtension Period") and (y) pay the Executive, on the last business day of the NonExtension Period, the Target Bonus (collectively, the "NonExtension Severance"). Notwithstanding the foregoing, if the Company provides the Executive with a release and waiver of claims against the Corporation, its successors, affiliates, and assigns, no later than fifteen (15) days after the Executive's date of termination, in order to receive the NonExtension Severance, the Executive must sign such release and waiver of claims against the Corporation, its successors, affiliates, and assigns, in a form acceptable to the Corporation and such release must become irrevocable on or prior to the forty-fifth (45th) day following the date of termination of Executive's employment.

ARTICLE III
COVENANTS OF THE EXECUTIVE

3.1 Non-Compete.

(a) The Corporation and the Executive acknowledge that: (i) the Corporation has a special interest in and derives significant benefit from the unique skills and experience of the Executive; (ii) the Executive will use and have access to proprietary and valuable Confidential Information (as defined in Section 3.2 hereof) during the course of the Executive's employment; and (iii) the agreements and covenants contained herein are essential to protect the business and goodwill of the Corporation or any of its subsidiaries, affiliates or licensees. Accordingly, except as hereinafter noted, the Executive covenants and agrees that during the Term and for the period of one (1) year following the termination of Executive's employment for any reason, the Executive shall not provide any labor, work, services or assistance (whether as an officer, director, employee, partner, agent, owner, independent contractor, consultant, stockholder or otherwise) to a "Competing Business." For purposes hereof, "Competing Business" shall mean any business engaged in the designing, marketing or distribution of premium lifestyle products, including but not limited to apparel, home, accessories and fragrance products, which competes in any material respects with the Corporation or any of its subsidiaries, affiliates or licensees, and shall include, without limitation, those brands and companies that the Corporation and the Executive have jointly designated in writing on the date hereof, which is incorporated herein by reference and which is attached as Schedule A, as being in competition with the Corporation or any of its subsidiaries, affiliates or licensees as of the date hereof. Thus, Executive specifically acknowledges that Executive understands that she may not become employed by any Competing Business in any capacity during the time periods in which she is restricted herein, provided that the Executive may own, solely as an investment, securities of any entity which are traded on a national securities exchange if the Executive is not a controlling person of, or a member of a group that

controls such entity and does not, directly or indirectly, own 2% or more of any class of securities of such entity.

(b) It is acknowledged by the Executive that the Corporation has determined to relieve the Executive from any obligation of non-competition upon the expiration of one (1) year following the termination of Executive's employment for any reason. In consideration of that, and in consideration of all of the compensation provisions in this Agreement (including the potential for the award of stock options, restricted shares and/or RPSUs and severance payments that may be provided to the Executive), Executive agrees to the provisions of Section 3.1(a) and also agrees that the non-competition obligations imposed herein are fair and reasonable under all the circumstances.

3.2 Confidential Information.

(a) The Corporation owns and has developed and compiled, and will own, develop and compile, certain proprietary techniques and confidential information as described below which have great value to its business (referred to in this Agreement, collectively, as "Confidential Information"). Confidential Information includes not only information disclosed by the Corporation and/or its affiliates, subsidiaries and licensees to Executive, but also information developed or learned by Executive during the course of, or as a result of, employment hereunder, which information Executive acknowledges is and shall be the sole and exclusive property of the Corporation. Confidential Information includes all proprietary information that has or could have commercial value or other utility in the business in which the Corporation is engaged or contemplates engaging, and all proprietary information the unauthorized disclosure of which could be detrimental to the interests of the Corporation. Whether or not such information is specifically labeled as Confidential Information by the Corporation is not determinative. By way of example and without limitation, Confidential Information includes any and all information developed, obtained or owned by the Corporation and/or its subsidiaries, affiliates or licensees concerning trade secrets, techniques, know-how (including designs, plans, procedures, processes and research records), software, computer programs, innovations, discoveries, improvements, research, development, test results, reports, specifications, data, formats, marketing data and plans, business plans, strategies, forecasts, unpublished financial information, orders, agreements and other forms of documents, price and cost information, merchandising opportunities, expansion plans, designs, store plans, budgets, projections, customer, supplier and subcontractor identities, characteristics and agreements, and salary, staffing and employment information. Notwithstanding the foregoing, Confidential Information shall not in any event include (A) Executive's personal knowledge and know-how relating to merchandising and business techniques which Executive has developed over her career in the apparel business and of which Executive was aware prior to her employment, or (B) information which (i) was generally known or generally available to the public prior to its disclosure to Executive; (ii) becomes generally known or generally available to the public subsequent to disclosure to Executive through no wrongful act of any person or (iii) which Executive is required to disclose by applicable law or regulation (provided that Executive provides the Corporation with prior notice of the contemplated disclosure and reasonably cooperates with the Corporation at the Corporation's expense in seeking a protective order or other appropriate protection of such information).

(b) Executive acknowledges and agrees that in the performance of her duties hereunder the Corporation will from time to time disclose to Executive and entrust Executive with Confidential Information. Executive also acknowledges and agrees that the unauthorized disclosure of Confidential Information, among other things, may be prejudicial to the Corporation's interests, and an improper disclosure of trade secrets. Executive agrees that she shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any corporation, partnership, individual or other third party, other than in the course of her assigned duties and for the benefit of the Corporation, any Confidential Information, either during her Term of employment or thereafter.

(c) The Executive agrees that upon leaving the Corporation's employ, the Executive shall not take with the Executive any software, computer programs, disks, tapes, research, development, strategies, designs, reports, study, memoranda, books, papers, plans, information, letters, e-mails, or other documents or data reflecting any Confidential Information of the Corporation, its subsidiaries, affiliates or licensees.

(d) During the Term, Executive shall disclose to the Corporation all designs, inventions and business strategies or plans developed for the Corporation, including without limitation any process, operation, product or improvement. Executive agrees that all of the foregoing are and shall be the sole and exclusive property of the Corporation and that Executive shall at the Corporation's request and cost do whatever is necessary to secure the rights thereto, by patent, copyright or otherwise, to the Corporation.

3.3 Non-Solicitation of Employees. The Executive covenants and agrees that during the Term, and for a period of two (2) years following the termination of Executive's employment for any reason whatsoever hereunder, the Executive shall not directly or indirectly solicit or influence any other employee of the Corporation, or any of its subsidiaries, affiliates or licensees, to terminate such employee's employment with the Corporation, or any of its subsidiaries, affiliates or licensees, as the case may be, or to become employed by a Competing Business. As used herein, "solicit" shall include, without limitation, requesting, encouraging, enticing, assisting, or causing, directly or indirectly.

3.4 Nondisparagement. The parties agree that during the Term and thereafter whether or not the Executive is receiving any amounts pursuant to Sections 2.3 and 4.1, the parties shall not make any statements or comments that reasonably could be considered to shed an adverse light on the Executive or the business or reputation of the Corporation or any of its subsidiaries, affiliates or licensees, the Board or any officer of the Corporation or any of its subsidiaries, affiliates or licensees; provided, however, the foregoing limitation shall not apply to (i) compliance with legal process or subpoena, or (ii) statements in response to an inquiry from a court or regulatory body.

3.5 Remedies.

(a) If the Executive breaches, or threatens to commit a breach of, any of the provisions of this Article III, the Corporation shall have the following rights and remedies, each of which rights and remedies shall be independent of the other and severally

enforceable, and all of which rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to the Corporation under law or equity:

(i) The right and remedy to have the obligations specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach or threatened breach of such obligations in this Article III will cause irreparable injury to the Corporation and that money damages will not provide an adequate remedy to the Corporation; and

(ii) The right to discontinue the payment of any amounts owing to the Executive under the Agreement; provided that the Corporation shall have secured a reasoned opinion of counsel that the Executive's activities constitute a material breach of the obligations in this Article III and which shall have been provided to the Executive, the delivery of which shall not be deemed to be a waiver of any applicable privilege. To the extent Executive, by notice hereunder, disputes the discontinuance of any payments hereunder, such payments shall be segregated and deposited in an interest bearing account at a major financial center bank in New York City pending resolution of the dispute.

(b) If any court or arbitrator determines that any of the obligations in this Article III, or any part thereof, is invalid or unenforceable, the remainder of the obligations in this Article III shall not thereby be affected and shall be given full effect, without regard to the invalid portion. In addition, if any court or arbitrator construes any of the obligations in this Article III, or any part thereof, to be unenforceable because of the duration of such provision or the area covered thereby, such court shall have the power to reduce the duration or area of such provision and, in its reduced form, such provision shall then be enforceable and shall be enforced.

3.6 The provisions of this Article III shall survive the termination of this Agreement and Executive's Term of employment.

ARTICLE IV CHANGE IN CONTROL

4.1 Change in Control.

(a) Effect of a Change in Control. Notwithstanding anything contained herein to the contrary, if the Executive's employment is terminated within twelve (12) months following a Change in Control (as defined in Section 4.1(b) hereof) during the Term by the Corporation for any reason other than Cause, or by the Executive for Good Reason, then:

(i) Severance. The Corporation shall pay to the Executive, in lieu of any amounts otherwise due to her under Section 2.4(a) hereof, within fifteen (15) days of the Executive's termination of employment, or within the timeframe required by Section 5.12 hereof if applicable, a lump sum amount equal to two (2) times the sum of: (A) the Executive's Base Compensation, as in effect immediately prior to such termination of employment; and (B) the bonus paid to the Executive for the most recently completed fiscal

year prior to the fiscal year in which her employment is terminated. Notwithstanding the foregoing, to the extent that any portion of the severance pay that would have otherwise been due to the Executive under Section 2.4 (had a Change in Control not occurred during the twelve-month period prior to such termination of employment) would have been subject to Code Section 409A by reason of its failure to qualify as a short-term deferral for purposes of Treas. Reg. Section 1.409A-1(b)(4) or as non-deferred separation pay under Treas. Reg. Section 1.409A-1(b)(9) (the "409A Severance Pay") and that the exception set forth in Treas. Reg. Section 1.409A-3(c) is not available, the 409A Severance Pay shall be deducted from the amount otherwise payable in a lump sum in accordance with the first sentence of this Section 4.1(a)(i) and shall instead be payable to Executive in the form and on the schedule specified in the applicable subsection in Section 2.4 as if the Executive's employment had been terminated pursuant to the applicable subsection in Section 2.4 hereof rather than within a twelve-month period following a Change in Control.

(ii) Stock Awards. The Executive shall immediately become vested in any unvested stock options granted to the Executive by the Corporation prior to the Change in Control and Executive will have one (1) year from the date of termination under this circumstance to exercise all vested options (but in no event later than the expiration date of such options). In addition, any other outstanding equity awards that are unvested shall be deemed vested immediately prior to such Change in Control. Payments to the Executive with respect to any RPSUs (or other equity awards with performance-based vesting conditions) whose vesting accelerates as described in this Section 4.1(a)(ii) will be calculated as if any applicable performance goals had been achieved at the specified target level and made as per the terms of the Incentive Plan but in no event later than thirty (30) days after the applicable vesting date.

(b) Section 280G. Notwithstanding the foregoing, (A) in the event the Corporation (or its successor) and the Executive both determine, based upon the advice of the independent public accountants for the Corporation, that part or all of the consideration, compensation or benefits to be paid to the Executive under this Agreement constitute "parachute payments" under Section 280G(b) (2) of the Internal Revenue Code of 1986, as amended and the Department of Treasury Regulations and other interpretive guidance issued thereunder (collectively, the "Code"), then, if the aggregate present value of such parachute payments, singularly or together with the aggregate present value of any consideration, compensation or benefits to be paid to the Executive under any other plan, arrangement or agreement which constitute "parachute payments" (collectively, the "Parachute Amount") exceeds 2.99 times the Executive's "base amount", as defined in Section 280G(b)(3) of the Code (the "Executive Base Amount"), the amounts constituting "parachute payments" which would otherwise be payable to or for the benefit of the Executive shall be reduced to the extent necessary so that the Parachute Amount is equal to 2.99 times the Executive Base Amount (the "Reduced Amount"); provided that such amounts shall not be so reduced if the Executive determines, based upon the advice of an independent nationally recognized public accounting firm (which may, but need not be the independent public accountants of the Corporation), that without such reduction the Executive would be entitled to receive and retain, on a net after tax basis (including, without limitation, any excise taxes payable under

Section 4999 of the Code), an amount which is greater than the amount, on a net after tax basis, that the Executive would be entitled to retain upon her receipt of the Reduced Amount.

(B) In the case of a reduction in the Parachute Amount pursuant to Section 4.1(b), the Parachute Amount shall be reduced in the following order: (i) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) will be next reduced pro-rata. Within ten days following such determination hereunder, the Corporation shall pay or distribute to or for the benefit of the Executive such amounts as are then due to the Executive under this Agreement and shall promptly pay or distribute to or for the benefit of the Executive such amounts as become due to the Executive under, and in accordance with the terms of, this Agreement.

(C) As a result of the uncertainty in the application of Section 280G of the Code at the time of a determination hereunder, it is possible that payments will be made by the Corporation which should not have been made under clause (A) of this Section 4.1(b) ("Overpayment") or that additional payments which are not made by the Corporation pursuant to clause (A) of this Section 4.1(b) should have been made ("Underpayment"). In the event that there is a final determination by the Internal Revenue Service, a final determination by a court of competent jurisdiction or a change in the provisions of the Code or regulations pursuant to which an Overpayment arises, any such Overpayment shall be treated for all purposes as a loan to the Executive which the Executive shall repay to the Corporation together with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code. In the event that there is a final determination by the Internal Revenue Service, a final determination by a court of competent jurisdiction or a change in the provisions of the Code or regulations pursuant to which an Underpayment arises under this Agreement, any such Underpayment shall be promptly paid by the Corporation to or for the benefit of the Executive, together with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code; but in no event later than the Executive's taxable year following the year in which such final determination or change is made.

(c) Definition. For purposes hereof, a "Change in Control" shall mean the occurrence of any of the following:

(i) the sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Corporation to any “person” or “group” (as such terms are used in Sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934 (“Act”)) other than Permitted Holders;

(ii) any person or group is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Act, except that a person shall be deemed to have “beneficial ownership” of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50 percent of the total voting power of the voting stock of the Corporation, including by way of merger, consolidation or otherwise; provided, however, that for purposes of this Agreement, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by the Corporation or any Affiliate, (II) any acquisition by any employee benefit plan sponsored or maintained by the Corporation or any Affiliate, (III) any acquisition by one or more of the Permitted Holders, or (IV) any acquisition which complies with clauses (A), (B) and (C) of subsection (v) below;

(iii) during any period of twelve (12) consecutive months, Present and/or New Directors cease for any reason to constitute a majority of the Board;

(iv) the Permitted Holders’ beneficial ownership of the total voting power of the voting stock of the Corporation falls below 30 percent and either Ralph Lauren is not nominated for a position on the Board of Directors, or he stands for election to the Board of Directors and is not elected;

(v) the consummation of a reorganization, recapitalization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Corporation that requires the approval of the Corporation’s stockholders, whether for such transaction or the issuance of securities in the transaction (a “Business Combination”), unless immediately following such Business Combination: (A) more than 50% of the total voting power of (x) the entity resulting from such Business Combination (the “Surviving Company”), or (y) if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of sufficient voting securities eligible to elect a majority of the members of the board of directors (or the analogous governing body) of the Surviving Company (the “Parent Company”), is represented by the shares of voting stock of the Corporation that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which the shares of voting stock of the Corporation were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power was among the holders of the shares of voting stock of the Corporation that were outstanding immediately prior to the Business Combination, (B) no person (other than any employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company, or one or more Permitted Holders), is or becomes the beneficial owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities eligible to elect members of the board of directors of the Parent Company (or the analogous governing body) (or, if there is no Parent Company, the Surviving Company) and (C) at least a majority of the members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the

Surviving Company) following the consummation of the Business Combination were Board members at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination; or

(vi) the stockholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation.

For purposes of this Section 4.1(c), the following terms have the meanings indicated: "Permitted Holders" shall mean, as of the date of determination: (A) any and all of Ralph Lauren, his spouse, his siblings and their spouses, and descendants of them (whether natural or adopted) (collectively, the "Lauren Group"); and (B) any trust established and maintained primarily for the benefit of any member of the Lauren Group and any entity controlled by any member of the Lauren Group. "Present Directors" shall mean individuals who at the beginning of any **one** year period were members of the Board. "New Directors" shall mean any directors whose election by the Board or whose nomination for election by the shareholders of the Corporation was approved by a vote of a majority of the directors of the Corporation who, at the time of such vote, were either Present Directors or New Directors but excluding any such individual whose initial assumption of office occurs solely as a result of an actual or threatened proxy contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board.

ARTICLE V
MISCELLANEOUS

5.1 **Notice.** For the purposes of this Agreement, notices, demands and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or by facsimile or mailed by United States registered mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

with a copy to:

Miriam Wugmeister, Esq.
Morrison & Foerster LLP
1290 Avenue of the Americas
New York, New York 10104
Fax: (212) 468-7900

If to the Corporation:

Ralph Lauren Corporation
650 Madison Avenue
New York, New York 10022
Attn: Mitchell A. Kosh
Senior Vice President - Human Resources
Fax: (212) 318-7277

or to such other address as any party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

5.2 Modification or Waiver; Entire Agreement; End of Term. No provision of this Agreement may be modified or waived except in a document signed by the Executive and the Corporation. This Agreement, along with the Term Sheet and any other documents incorporated herein by reference, constitutes the entire agreement between the parties regarding their employment relationship and supersedes all prior agreements, promises, covenants, representations or warranties, including, without limitation, the Executive's 2009 Employment Agreement with the Corporation. To the extent that this Agreement is in any way inconsistent with any prior or contemporaneous stock award agreements between the parties, this Agreement shall control. No agreements or representations, oral or otherwise, with respect to the subject matter hereof have been made by either party that are not set forth expressly in this Agreement. Any extensions or renewals of this Agreement must be in writing and must be agreed to by both the Corporation and the Executive. Absent such extensions or renewals, this Agreement and all of its terms and conditions, except for those provisions in Article III as specified therein, shall expire upon the end of the Term.

5.3 Governing Law. The validity, interpretation, construction, performance, and enforcement of this Agreement shall be governed by the laws of the State of New York without reference to New York's choice of law rules.

5.4 Arbitration. The Corporation and the Executive mutually agree that any controversy or claim arising out of or relating to this Agreement or the breach thereof, or any other dispute between the parties arising from or related to Executive's employment with the Corporation, shall be submitted to mediation before a mutually agreeable mediator. In the event mediation is unsuccessful in resolving the claim or controversy, such claim or controversy shall be resolved by arbitration. The Corporation and Executive agree that arbitration shall be held in New York, New York, before a mutually agreed upon single arbitrator licensed to practice law. The arbitrator shall have authority to award or grant legal, equitable, and declaratory relief. Such arbitration shall be final and binding on the parties and fees for any arbitration shall be paid by the losing party. If the parties are unable to agree on an arbitrator, the matter may be submitted to JAMS Dispute Resolution solely for appointment of an arbitrator. Any fees for mediation shall be split between the parties. The provisions of this Section 5.4 shall not apply to any action by the Corporation seeking relief under Article III of this Agreement.

5.5 No Mitigation or Offset. In the event the Executive's employment with the Corporation terminates for any reason, the Executive shall not be obligated to seek other employment following such termination and there shall be no offset of the payments or benefits set forth herein.

5.6 Withholding. All payments required to be made by the Corporation hereunder to the Executive or the Executive's estate or beneficiaries shall be subject to the withholding of such amounts as the Corporation may reasonably determine it should withhold pursuant to any applicable law.

5.7 Attorney's Fees. Each party shall bear its own attorney's fees and costs incurred in any action or dispute arising out of this Agreement and/or the employment relationship.

5.8 No Conflict. Executive represents and warrants that she is not party to any agreement, contract, understanding, covenant, judgment or decree or under any obligation, contractual or otherwise, with any other party that in any way restricts or adversely affects her ability to act for the Corporation in all of the respects contemplated hereby, including but not limited to any obligations to comply with any non-compete or non-solicitation provisions.

5.9 Enforceability. Each of the covenants and agreements set forth in this Agreement are separate and independent covenants, each of which has been separately bargained for and the parties hereto intend that the provisions of each such covenant shall be enforced to the fullest extent permissible. Should the whole or any part or provision of any such separate covenant be held or declared invalid, such invalidity shall not in any way affect the validity of any other such covenant or of any part or provision of the same covenant not also held or declared invalid. If any covenant shall be found to be invalid but would be valid if some part thereof were deleted or the period or area of application reduced, then such covenant shall apply with such minimum modification as may be necessary to make it valid and effective. The failure of either party at any time to require performance by the other party of any provision hereunder will in no way affect the right of that party thereafter to enforce the same, nor will it affect any other party's right to enforce the same, or to enforce any of the other provisions in this Agreement; nor will the waiver by either party of the breach of any provision hereof be taken or held to be a waiver of any prior or subsequent breach of such provision or as a waiver of the provision itself.

5.10 Miscellaneous. No right or interest to, or in, any payments shall be assignable by the Executive; provided, however, that this provision shall not preclude the Executive from designating in writing one or more beneficiaries to receive any amount that may be payable after the Executive's death and shall not preclude the legal representative of the Executive's estate from assigning any right hereunder to the person or persons entitled thereto. If the Executive should die while any amounts would still be payable to the Executive hereunder, all such amounts shall be paid in accordance with the terms of this Agreement to the Executive's written designee or, if there be no such designee, to the Executive's estate. This Agreement shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the Executive, the Executive's heirs and legal representatives and the Corporation and its successors. The section headings shall not be taken into account for purposes of the construction of any provision of this Agreement.

5.11 Meaning of Signing This Agreement. By signing this Agreement, Executive expressly acknowledges and agrees that (a) she has carefully read it and fully understands what it means; (b) she has been advised in writing to discuss this Agreement with an independent attorney of her own choosing before signing it and has had a reasonable opportunity to confer with her attorney and has discussed and reviewed this Agreement with her attorney prior to executing it and delivering it to the Corporation; (c) she has had answered to her satisfaction any questions she has with regard to the meaning and significance of any of the provisions of this Agreement; and (d) she has agreed to this Agreement knowingly and

voluntarily of her own free will and was not subjected to any undue influence or duress, and assents to all the terms and conditions contained herein with the intent to be bound hereby.

5.12 Compliance with Section 409A.

(a) The parties acknowledge and agree that, to the extent applicable, this Agreement shall be interpreted in accordance with, and the parties agree to use their best efforts to achieve timely compliance with, Section 409A of the Code ("Section 409A"). Notwithstanding any provision of this Agreement to the contrary, in the event that the Corporation determines that any compensation or benefits payable or provided hereunder may be subject to Section 409A, the Corporation reserves the right (without any obligation to do so or to indemnify the Executive for failure to do so), after consulting with and securing the approval of the Executive (such approval not to be unreasonably withheld or delayed), to adopt such limited amendments to this Agreement and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Corporation reasonably determines are necessary or appropriate to (i) exempt the compensation and benefits payable under this Agreement from Section 409A and/or preserve the intended tax treatment of the compensation and benefits provided with respect to this Agreement or (ii) comply with the requirements of Section 409A.

(b) Notwithstanding any provision in this Agreement to the contrary, no amounts that become payable under this Agreement on account of the Executive's termination of employment shall be payable unless the Executive's termination of employment constitutes a "separation from service" within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations. If the Executive is determined to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, then any amount that becomes payable under this Agreement on account of the Executive's "separation from service" (the "Severance Payment") shall not be paid to the Executive until the first business day following the expiration of the six (6) month period immediately following the Executive's "separation from service" (or if earlier, the date of the Executive's death), but rather, all such payments shall be made on the date that is five business days after the expiration of that six month period, if and to the extent that the Severance Payment constitutes deferred compensation (or may be nonqualified deferred compensation, as mutually agreed by the Corporation and the Executive, such agreement not to be unreasonably withheld or delayed by the Executive) under Section 409A of the Code and such deferral is required to comply with the requirements of Section 409A of the Code. For the avoidance of doubt, no portion of the Severance Payment shall be delayed for six (6) months after the Executive's "separation from service" if such portion (x) constitutes a "short term deferral" within the meaning of Section 1.409A-1(a)(4) of the Department of Treasury Regulations, or (y) (A) it is being paid due to the Corporation's termination of the Executive's employment without Cause or the Executive's termination of employment for Good Reason; (B) it does not exceed two times the lesser of (1) the Executive's annualized compensation from the Corporation for the calendar year prior to the calendar year in which the termination of the Executive's employment occurs, or (2) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which the Executive's employment terminates; and (C) the payment is required under this Agreement to be paid no later than the last day of the

second calendar year following the calendar year in which the Executive incurs a "separation from service". For purposes of Section 409A of the Code, the Executive's right to receive installment payments under this Agreement shall be treated as a right to receive a series of separate and distinct payments. To the extent that any reimbursement of any expense under Section 1.4(e) or in-kind benefits provided under this Agreement are deemed to constitute taxable compensation to the Executive, such amounts will be reimbursed or provided no later than December 31 of the year following the year in which the expense was incurred. The amount of any such expenses reimbursed or in-kind benefits provided in one year shall not affect the expenses or in-kind benefits eligible for reimbursement or payment in any subsequent year, and the Executive's right to such reimbursement or payment of any such expenses will not be subject to liquidation or exchange for any other benefit. The determination of whether the Executive is a "specified employee" for purposes of Section 409A as of the time of the Executive's separation from service shall be made by the Corporation in accordance with the terms of Section 409A.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date and year first above written.

RALPH LAUREN CORPORATION

/s/ Ralph Lauren

By: Ralph Lauren

Title: Chairman & Chief Executive Officer

Date: September 18, 2013

/s/ JACKWYN NEMEROV

JACKWYN NEMEROV

Date: September 18, 2013

SCHEDULE A

Abercrombie & Fitch Co.
Ann Taylor Stores Corp.
Brooks Brothers
Burberry Limited
Campagne Financiere Richemont SA
Chanel S.A.
Coach, Inc.
Crate & Barrel (aka Euromarket Designs, Inc.)
Dillard's Inc.
Dolce & Gabbana
Fifth & Pacific Companies, Inc.
Gap Inc.
Giorgio Armani Corp.
Hermes International
Hudson's Bay Company
Hugo Boss AG
J. Crew Group, Inc.
Jones Apparel Group, Inc.
Limited Brands, Inc.
LVMH Moet Hennessy Louis Vuitton S.A.
Macy's Inc.
Michael Kors, Inc.
Neiman Marcus Group, Inc.
Nordstrom, Inc.
PPR Group
Prada (aka I Pellettieri d'Italia S.P.A.)
PVH Corp.
Saks Inc.
Salvatore Ferragamo Italia S.P.A.
TJX Companies, Inc.
VF Corporation
Williams-Sonoma, Inc.

Exhibit 1

Term Sheet

Jackwyn Nemerov
September 17, 2013

Term: Commencing November 1, 2013, and ending April 1, 2017, automatic 1 year renewals with 180 day mutual notice

Title: President and Chief Operating Officer

Base Salary: \$1,000,000 annually

Annual Bonus: Continue to participate in Executive Officer Annual Incentive Plan (EOAIP), with goal based 100% on Corporate performance and EOAIP Strategic Goal achievement.

Beginning Fiscal 2015, bonus percentages as follows (excluding impact of Strategic Goal adjustment):

Target	300% of salary
Threshold	150%
Stretch	375%
Maximum	450%

For Fiscal 2014, annual bonus will be calculated by adding: (1) the full-year bonus based on salary, targets and goals established in beginning of Fiscal 2014; and (2) an incremental bonus based on Corporation performance for the period between November 1, 2013 and the end of Fiscal 2014 using targets to be approved by the Compensation Committee. Those bonus levels are as follows:

Full-Year Fiscal 2014 bonus based on original targets and goals:

Target	200% of \$900,000 salary
Threshold	100% of \$900,000 salary
Stretch	250% of \$900,000 salary
Maximum	300% of \$900,000 salary

Fiscal 2014 incremental bonus:

Target	\$500,000
Threshold	\$250,000
Stretch	\$625,000
Maximum	\$750,000

Based on the above, total Fiscal 2014 bonus target will be equal to prorated bonus based on Fiscal 2014 salary earnings and bonus percentages.

(At all times your bonus opportunity will be governed by the terms of the Corporation's EOAIP and nothing contained herein restricts the Corporation's rights to alter, amend or terminate the EOAIP at any time.)

Annual Equity Award:

Beginning Fiscal 2015, \$9,000,000 value to be granted annually at the same time as annual awards to other executives, normally with a portion of the award in each of April and July but may be earlier or later, and under terms of the equity program as approved each year by the Compensation Committee, including grant structure, types of awards, conversion of value to actual number of shares, and other applicable factors as determined by the Committee in its discretion.

In addition, awards with a target value of \$5,550,000 will be granted on or before the last day of the fiscal quarter in which the Effective Date occurs. One-third of award shall be in the form of each of the following: Cliff Restricted Performance Share Units, Cliff Restricted Performance Share Units with Total Shareholder Return Modifier, and stock options. The Cliff awards will be granted with same performance goals and vesting period as those granted on April 1, 2013. The stock options will vest one-third on the first anniversary of the date of grant and one-third on each of the second and third anniversaries of the date options were granted to other senior executives in Fiscal 2014.

Conversion of annual grant value to be based on the Corporation's standard procedure of applying the applicable Fair Market Value 10 days before the grant date.

Stock Ownership Guideline:

Executive may be subject to an increase in stock ownership levels under the stock ownership guidelines as directed by the Compensation Committee.

Severance: Base salary for remainder of term up to a maximum of two years, or for one year, whichever is greater, plus target bonus.

Car and Driver: The Corporation shall reimburse the Executive for the use of a car and driver.

Non-Compete/
Non Solicit: Non-compete and non-solicit clauses will be consistent in terms of time periods with former contract, except that the non-compete shall also apply in the event of a termination without Cause or a resignation for Good Reason.

RALPH LAUREN CORPORATIONAMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is made effective as of the 1st day of November, 2013 (the "Effective Date"), by and between Ralph Lauren Corporation, a Delaware corporation (the "Corporation"), and Christopher Peterson (the "Executive").

WHEREAS, the Executive has been employed with the Corporation pursuant to an Employment Agreement dated September 24th, 2012 (the "2012 Employment Agreement"); and

WHEREAS, the Corporation and Executive wish to amend and restate such 2012 Employment Agreement effective as of the date hereof;

NOW THEREFORE, in consideration of the mutual covenants and premises contained herein, the parties hereby agree as follows:

ARTICLE I
EMPLOYMENT

1.1 Employment Term. The Corporation hereby agrees to employ the Executive, and the Executive hereby agrees to serve the Corporation, on the terms and conditions set forth herein and in the Executive's term sheet dated September 1, 2013, a copy of which is attached hereto as Exhibit 1 (the "Term Sheet"). The employment of the Executive by the Corporation shall be effective as of the date hereof and continue until November 1, 2016 (the "Term"), unless terminated earlier in accordance with Article II hereof.

1.2 Position and Duties. During the Term the Executive shall faithfully, and in conformity with the directions of the Board of Directors of the Corporation and any Committee thereof (the "Board") or the management of the Corporation ("Management"), perform the duties of his employment, and shall devote to the performance of such duties his full time and attention. During the Term the Executive shall serve in such position as the Board or Management may from time to time direct. During the Term, the Executive may engage in outside activities provided those activities do not conflict with the duties and responsibilities enumerated hereunder, and provided further that the Executive receives written approval in advance from Management for any outside business activity that may require significant expenditure of the Executive's time in which the Executive plans to become involved, whether or not such activity is pursued for profit. The Executive shall be excused from performing any services hereunder during periods of temporary incapacity and during vacations in accordance with the Corporation's disability and vacation policies.

1.3 Place of Performance. The Executive shall be employed at the principal offices of the Corporation located in New York, New York, except for required travel on the Corporation's business.

1.4 Compensation and Related Matters.

(a) Base Compensation. In consideration of his services during the Term, the Corporation shall pay the Executive cash compensation at an annual rate of not less than nine hundred thousand dollars (\$900,000) (“Base Compensation”), less applicable withholdings. Executive’s Base Compensation shall be subject to such increases as may be approved by the Board or Management. The Base Compensation shall be payable as current salary, in installments not less frequently than monthly, and at the same rate for any fraction of a month unexpired at the end of the Term.

(b) Bonus. During the Term, the Executive shall have the opportunity to earn an annual bonus in accordance with any annual bonus program the Corporation maintains that would be applicable to the Executive and consistent with the provisions of the Term Sheet.

(c) Stock Awards. During the Term, the Executive shall be eligible to participate in the Ralph Lauren Corporation 2010 Long-Term Stock Incentive Plan, or any successor thereto (the “Incentive Plan”). All grants to the Executive of stock options, restricted stock units, and restricted performance share units (“RPSUs”), if any, are governed by the terms of the Incentive Plan and are subject, in all cases, to approval by the Compensation & Organizational Development Committee of the Board of Directors in its sole discretion.

(d) During the Term, the Corporation shall pay Executive a car allowance in the amount of one thousand five hundred dollars (\$1,500) per month, less applicable withholdings.

(e) Expenses. During the Term, the Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by the Executive in performing services hereunder, including all reasonable expenses of travel and living while away from home, provided that such expenses are incurred and accounted for in accordance with the policies and procedures established by the Corporation.

(f) Vacations. During the Term, the Executive shall be entitled to the number of vacation days in each fiscal year, and to compensation in respect of earned but unused vacation days, determined in accordance with the Corporation’s vacation program. The Executive shall also be entitled to all paid holidays given by the Corporation to its employees.

(g) Other Benefits. The Executive shall be entitled to participate in all of the Corporation’s employee benefit plans and programs in effect during the Term as would by their terms be applicable to the Executive, including, without limitation, any life insurance plan, medical insurance plan, dental care plan, accidental death and disability plan, and sick/personal leave program. The Corporation shall not make any changes in such plans or programs that would adversely affect the Executive’s benefits thereunder, unless such change occurs pursuant to a plan or program applicable to other similarly situated employees of the Corporation and does not result in a proportionately greater reduction in the rights or benefits of the Executive as compared with other similarly situated employees of the Corporation. Except as otherwise specifically provided herein, nothing paid to the Executive under any plan or program presently

in effect or made available in the future shall be in lieu of the Base Compensation or any bonus payable under Sections 1.4(a) and 1.4(b) hereof.

ARTICLE II
TERMINATION OF EMPLOYMENT

2.1 Termination of Employment. The Executive's employment may terminate prior to the expiration of the Term under the following circumstances:

(a) Without Cause. The Executive's employment shall terminate upon the Corporation notifying the Executive that his services will no longer be required.

(b) Death. The Executive's employment shall terminate upon the Executive's death.

(c) Disability. If, as a result of the Executive's incapacity due to physical or mental illness, the Executive shall have been absent and unable to perform the duties hereunder on a full-time basis for an entire period of six consecutive months, the Executive's employment may be terminated by the Corporation following such six-month period.

(d) Cause. The Corporation may terminate the Executive's employment for Cause. For purposes hereof, "Cause" shall mean:

(i) failure by the Executive to perform the duties of the Executive hereunder (other than due to disability as defined in 2.1(c)), provided that the conduct described in this Section 2.1(d)(i) shall not constitute Cause unless and until such failure by Executive to perform his duties hereunder has not been cured to the satisfaction of the Corporation, in its sole discretion, within fifteen (15) days after notice of such failure has been given by the Corporation to Executive; or

(ii) an act of fraud, embezzlement, theft, breach of fiduciary duty, dishonesty, or any other misconduct or any violation of law (other than a traffic violation) committed by the Executive; or

(iii) any action by the Executive causing damage to or misappropriation of Corporation assets; or

(iv) the Executive's wrongful disclosure of confidential information of the Corporation or any of its affiliates; or

(v) the Executive's breach of Section 5.7 herein or the Executive's engagement in any competitive activity which would constitute a breach of this Agreement and/or of the Executive's duty of loyalty; or

(vi) the Executive's breach of any employment policy of the Corporation, including, but not limited to, conduct relating to falsification of business records, violation of the Corporation's code of business conduct & ethics, harassment, creation of a

hostile work environment, excessive absenteeism, insubordination, violation of the Corporation's policy on drug & alcohol use, or violent acts or threats of violence; or

(vii) performance by the Executive of his employment duties in a manner deemed by the Corporation, in its sole discretion, to be grossly negligent; or

(viii) the commission of any act by the Executive, whether or not performed in the workplace, which subjects or, if publicly known, would be likely to subject the Corporation to public ridicule or embarrassment, or would likely be detrimental or damaging to the Corporation's reputation, goodwill, or relationships with its customers, suppliers, vendors, licensees or employees.

(e) Voluntary Termination. The Executive may voluntarily terminate the Executive's employment with the Corporation at any time, with or without Good Reason. For purposes of this Agreement, "Good Reason" shall mean a termination of employment by the Executive within sixty (60) days following the occurrence of (A) a material diminution in or adverse alteration to Executive's title, base salary, position or duties, provided that the removal of particular business units or functions from Executive's purview shall not constitute Good Reason, (B) the relocation of the Executive's principal office outside the area which comprises a fifty (50) mile radius from New York City, or (C) a failure of the Corporation to comply with any material provision of this Agreement provided that the events described in clauses (A), (B), and (C) above shall not constitute Good Reason (1) until the Executive provides written notice to the Corporation of the existence of such diminution, change, reduction, relocation or failure within thirty (30) days of its occurrence and (2) unless such diminution, change, reduction or failure (as applicable) has not been cured within thirty (30) days after written notice of such noncompliance has been given by the Executive to the Corporation.

2.2 Date of Termination. The date of termination shall be:

(a) if the Executive's employment is terminated by the Executive's death, the date of the Executive's death;

(b) if the Executive's employment is terminated by reason of Executive's disability pursuant to Section 2.1(c) or by the Corporation pursuant to Sections 2.1(a) or 2.1(d), the date specified by the Corporation; and

(c) if the Executive's employment is terminated by the Executive, the date on which the Executive notifies the Corporation of his termination.

2.3 Effect of Termination of Employment.

(a) If the Executive's employment is terminated by the Corporation pursuant to Section 2.1(a), or if the Executive resigns for Good Reason pursuant to Section 2.1(e), the Executive shall only be entitled to the following:

(i) Severance. Subject to Section 2.3(a)(v) and Section 4.1(a) hereof, the Corporation shall: (a) beginning with the first payroll period following the 30th day following the date of termination of Executive's employment, continue to pay the Executive, in

accordance with the Corporation's normal payroll practice, his Base Compensation, as in effect immediately prior to such termination of employment, for the one-year period commencing on the date of such termination (the "Severance Period"), provided that the initial payment shall include Base Compensation amounts for all payroll periods from the date of termination through the date of such initial payment; and (b) pay to the Executive, on the last business day of the Severance Period, an amount equal to the Executive's target bonus as determined by the terms of the Corporation's Executive Officer Annual Incentive Plan as in effect at the time of termination of Executive's employment. Under no circumstances shall the Executive be entitled to any bonus payment for the fiscal year in which his employment is terminated. Notwithstanding the foregoing, in order to receive any severance benefits under this Section 2.3(a)(i), the Executive must sign and not timely revoke a release and waiver of claims against the Corporation, its successors, affiliates, and assigns, in a form acceptable to the Corporation on or prior to the 30th day following the date of termination of Executive's employment.

(ii) Stock Awards. The Executive's rights with respect to any stock options, restricted stock units and RPSUs provided to the Executive by the Corporation shall be governed by the provisions of the Corporation's Incentive Plan and the respective award agreements, if any, under which such awards were granted, except as provided in Section 4.1(a).

(iii) Welfare Plan Coverages. The Executive shall continue to participate during the Severance Period in any group medical or dental insurance plan he participated in prior to the date of his termination, under substantially similar terms and conditions as an active employee; provided that participation in such group medical or dental insurance plan shall only continue for as long as permitted under COBRA and further, shall correspondingly cease at such time as the Executive (a) becomes eligible for a future employer's medical and/or dental insurance coverage (or would become eligible if the Executive did not waive coverage) or (b) violates any of the provisions of Article III as determined by the Corporation in its sole discretion. Notwithstanding the foregoing, the Executive may not continue to participate in such plans on a pre-tax or tax-favored basis.

(iv) Retirement Plans. Without limiting the generality of the foregoing, it is specifically provided that the Executive shall not accrue additional benefits under any pension plan of the Corporation (whether or not qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended) during the Severance Period.

(v) Section 409A. Notwithstanding any provision in this Agreement to the contrary, no amounts shall be payable pursuant to Section 2.3(a) or Section 4.1(a) unless the Executive's termination of employment constitutes a "separation from service" within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations. If the Executive is determined to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Internal Revenue Code, as amended, and the rules and regulations issued thereunder (the "Code"), then no payment that is payable under Sections 2.3(a)(i) or 4.1(a) hereof (the "Severance Payment") on account of Executive's "separation from service" shall be made before the date that is at least six months after the Executive's "separation from service" (or if earlier, the date of the Executive's death), but rather all such payments shall be made on the date that is five business days after the expiration of that six month period, if and to the extent that the Severance Payment constitutes deferred compensation (or may be nonqualified deferred

compensation) under Section 409A of the Code and such deferral is required to comply with the requirements of Section 409A of the Code. For the avoidance of doubt, no portion of the Severance Payment shall be delayed for six months after the Executive's "separation from service" if such portion (x) constitutes a "short term deferral" within the meaning of Section 1.409A-1(a)(4) of the Department of Treasury Regulations, or (y) (A) it is being paid due to the Corporation's termination of the Executive's employment without Cause or the Executive's termination of employment for Good Reason; (B) it does not exceed two times the lesser of (1) the Executive's annualized compensation from the Corporation for the calendar year prior to the calendar year in which the termination of the Executive's employment occurs, or (2) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which the Executive's employment terminates; and (C) the payment is required under this Agreement to be paid no later than the last day of the second calendar year following the calendar year in which the Executive incurs a "separation from service." For purposes of Section 409A of the Code, the Executive's right to receive installment payments pursuant to Section 2.3(a) shall be treated as a right to receive a series of separate and distinct payments. To the extent that any reimbursement of any expense under Section 1.4(e) or in-kind benefits provided under this Agreement are deemed to constitute taxable compensation to the Executive, such amounts will be reimbursed or provided no later than December 31 of the year following the year in which the expense was incurred. The amount of any such expenses reimbursed or in-kind benefits provided in one year shall not affect the expenses or in-kind benefits eligible for reimbursement or payment in any subsequent year, and the Executive's right to such reimbursement or payment of any such expenses will not be subject to liquidation or exchange for any other benefit. The determination of whether the Executive is a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code as of the time of the Executive's separation from service shall be made by the Corporation in accordance with the terms of Section 409A of the Code and applicable guidance thereunder (including without limitation Treasury Regulation Section 1.409A-1(i) and any successor provision thereto).

(b) If the Executive's employment is terminated by reason of the Executive's death or disability, pursuant to Sections 2.1(b) or 2.1(c), the Executive (or the Executive's designee or estate) shall only be entitled to whatever welfare plans benefits are available to the Executive pursuant to the welfare plans the Executive participated in prior to such termination, and whatever stock awards may have been provided to the Executive by the Corporation the terms of which shall be governed by the provisions of the Corporation's Incentive Plan and the respective award agreements, if any, under which such stock awards were provided.

(c) If the Executive's employment is terminated by the Corporation for Cause or by the Executive without Good Reason (as defined in Section 2.1(e)), the Executive shall receive only that portion of the Executive's then current Base Compensation payable through the Executive's termination date. The Executive's rights with respect to any stock awards provided to the Executive by the Corporation shall be governed by the provisions of the Corporation's Incentive Plan and the respective award agreements, if any, under which such stock awards were provided.

ARTICLE III
COVENANTS OF THE EXECUTIVE

3.1 Non-Compete.

(a) The Corporation and the Executive acknowledge that: (i) the Corporation has a special interest in and derives significant benefit from the unique skills and experience of the Executive; (ii) the Executive will use and have access to proprietary and valuable Confidential Information (as defined in Section 3.2 hereof) during the course of the Executive's employment; and (iii) the agreements and covenants contained herein are essential to protect the business and goodwill of the Corporation or any of its subsidiaries, affiliates or licensees. Accordingly, except as hereinafter noted, the Executive covenants and agrees that during the Term, and for the period of six (6) months following the termination of Executive's employment, or for the remainder of such Term following the termination of Executive's employment, whichever is greater, the Executive shall not provide any labor, work, services or assistance (whether as an officer, director, employee, partner, agent, owner, independent contractor, consultant, stockholder or otherwise) to a "Competing Business." For purposes hereof, "Competing Business" shall mean any business engaged in the designing, marketing or distribution of premium lifestyle products, including but not limited to apparel, home, accessories and fragrance products, which competes in any material respects with the Corporation or any of its subsidiaries, affiliates or licensees, and shall include, without limitation, those brands and companies that the Corporation and the Executive have jointly designated in writing on the date hereof, which is incorporated herein by reference and which is attached as Schedule A, as being in competition with the Corporation or any of its subsidiaries, affiliates or licensees as of the date hereof. Thus, Executive specifically acknowledges that Executive understands that, except as provided in Section 3.1(b), he may not become employed by any Competing Business in any capacity during the time periods in which he is restricted herein, provided that the Executive may own, solely as an investment, securities of any entity which are traded on a national securities exchange if the Executive is not a controlling person of, or a member of a group that controls such entity and does not, directly or indirectly, own 2% or more of any class of securities of such entity.

(b) If the Executive is notified pursuant to Section 2.1(a) hereof that his services will no longer be required during the Term or if the Executive terminates his employment during the Term for Good Reason pursuant to Section 2.1(e), then Executive's obligation of non-competition under Section 3.1(a) shall only govern his conduct for a period of six (6) months following the date that his employment is terminated in accordance with this Section 3.1(b).

(c) It is acknowledged by the Executive that the Corporation has determined to relieve the Executive from any obligation of non-competition upon the expiration of (6) months or the remainder of the Term following the termination of Executive's employment, whichever is greater. It is further acknowledged by the Executive that if the Corporation terminates the Executive's employment under Section 2.1(a) or if the Executive has terminated his employment for Good Reason pursuant to Section 2.1(e), that the obligation of non-competition shall only be in force for a period of six (6) months. In consideration of that, and in consideration of all of the compensation provisions in this Agreement (including the

potential for the award of stock options, restricted shares and/or RPSUs and severance payments that may be provided to the Executive), Executive agrees to the provisions of Section 3.1 and also agrees that the non-competition obligations imposed herein are fair and reasonable under all the circumstances.

3.2 Confidential Information.

(a) The Corporation owns and has developed and compiled, and will own, develop and compile, certain proprietary techniques and confidential information as described below which have great value to its business (referred to in this Agreement, collectively, as "Confidential Information"). Confidential Information includes not only information disclosed by the Corporation and/or its affiliates, subsidiaries and licensees to Executive, but also information developed or learned by Executive during the course of, or as a result of, employment hereunder, which information Executive acknowledges is and shall be the sole and exclusive property of the Corporation. Confidential Information includes all proprietary information that has or could have commercial value or other utility in the business in which the Corporation is engaged or contemplates engaging, and all proprietary information the unauthorized disclosure of which could be detrimental to the interests of the Corporation. Whether or not such information is specifically labeled as Confidential Information by the Corporation is not determinative. By way of example and without limitation, Confidential Information includes any and all information developed, obtained or owned by the Corporation and/or its subsidiaries, affiliates or licensees concerning trade secrets, techniques, know-how (including designs, plans, procedures, processes and research records), software, computer programs, innovations, discoveries, improvements, research, development, test results, reports, specifications, data, formats, marketing data and plans, business plans, strategies, forecasts, unpublished financial information, orders, agreements and other forms of documents, price and cost information, merchandising opportunities, expansion plans, designs, store plans, budgets, projections, customer, supplier and subcontractor identities, characteristics and agreements, and salary, staffing and employment information. Notwithstanding the foregoing, Confidential Information shall not in any event include (A) Executive's personal knowledge and know-how relating to merchandising and business techniques which Executive has developed over his career in the apparel business and of which Executive was aware prior to his employment, or (B) information which (i) was generally known or generally available to the public prior to its disclosure to Executive; (ii) becomes generally known or generally available to the public subsequent to disclosure to Executive through no wrongful act of any person or (iii) which Executive is required to disclose by applicable law or regulation (provided that Executive provides the Corporation with prior notice of the contemplated disclosure and reasonably cooperates with the Corporation at the Corporation's expense in seeking a protective order or other appropriate protection of such information).

(b) Executive acknowledges and agrees that in the performance of his duties hereunder the Corporation will from time to time disclose to Executive and entrust Executive with Confidential Information. Executive also acknowledges and agrees that the unauthorized disclosure of Confidential Information, among other things, may be prejudicial to the Corporation's interests, and an improper disclosure of trade secrets. Executive agrees that he shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any corporation, partnership, individual or other third party, other than in the course of his

assigned duties and for the benefit of the Corporation, any Confidential Information, either during his Term of employment or thereafter.

(c) The Executive agrees that upon leaving the Corporation's employ, the Executive shall not take with the Executive any software, computer programs, disks, tapes, research, development, strategies, designs, reports, study, memoranda, books, papers, plans, information, letters, e-mails, or other documents or data reflecting any Confidential Information of the Corporation, its subsidiaries, affiliates or licensees.

(d) During the Term, Executive shall disclose to the Corporation all designs, inventions and business strategies or plans developed for the Corporation, including without limitation any process, operation, product or improvement. Executive agrees that all of the foregoing are and shall be the sole and exclusive property of the Corporation and that Executive shall at the Corporation's request and cost do whatever is necessary to secure the rights thereto, by patent, copyright or otherwise, to the Corporation.

3.3 Non-Solicitation of Employees. The Executive covenants and agrees that during the Term, and for a period of one (1) year following the termination of Executive's employment for any reason whatsoever hereunder, the Executive shall not directly or indirectly solicit or influence any other employee of the Corporation, or any of its subsidiaries, affiliates or licensees, to terminate such employee's employment with the Corporation, or any of its subsidiaries, affiliates or licensees, as the case may be, or to become employed by a Competing Business. As used herein, "solicit" shall include, without limitation, requesting, encouraging, enticing, assisting, or causing, directly or indirectly.

3.4 Nondisparagement. The Executive agrees that during the Term and thereafter whether or not he is receiving any amounts pursuant to Sections 2.3 and 4.1, the Executive shall not make any statements or comments that reasonably could be considered to shed an adverse light on the business or reputation of the Corporation or any of its subsidiaries, affiliates or licensees, the Board or any officer of the Corporation or any of its subsidiaries, affiliates or licensees; provided, however, the foregoing limitation shall not apply to (i) compliance with legal process or subpoena, or (ii) statements in response to an inquiry from a court or regulatory body.

3.5 Remedies.

(a) The Executive acknowledges and agrees that in the event the Corporation reasonably determines that the Executive has breached any provision of this Article III, that such conduct will constitute a failure of the consideration for which stock awards had been previously granted to the Executive or could be awarded in the future to Executive, and notwithstanding the terms of any stock award agreement, plan document, or other provision of this Agreement to the contrary, the Corporation may in its sole discretion notify the Executive that all unexercised stock options, RPSUs and restricted stock units that Executive has are forfeited. Further, the Executive shall immediately forfeit the right to receive any further grants of or vest any further in any unvested stock options, unvested restricted stock units or unvested RPSUs of the Corporation at the time of such notice and Executive waives any right to assert that any such conduct by the Corporation violates any federal or state statute, case law or policy.

(b) If the Corporation reasonably determines that the Executive has breached any provision contained in this Article III, the Corporation shall have no further obligation to make any payment or provide any benefit whatsoever to the Executive pursuant to this Agreement, and may also recover from the Executive all such damages as it may be entitled to at law or in equity. In addition, the Executive acknowledges that any such breach is likely to result in immediate and irreparable harm to the Corporation for which money damages are likely to be inadequate. Accordingly, the Executive consents to injunctive and other appropriate equitable relief upon the institution of proceedings therefor by the Corporation in order to protect the Corporation's rights hereunder. Such relief may include, without limitation, an injunction to prevent: (i) the breach or continuation of Executive's breach; (ii) the Executive from disclosing any trade secrets or Confidential Information (as defined in Section 3.2); (iii) any Competing Business from receiving from the Executive or using any such trade secrets or Confidential Information; and/or (iv) any such Competing Business from retaining or seeking to retain any employees of the Corporation.

3.6 The provisions of this Article III shall survive the termination of this Agreement and Executive's Term of employment.

ARTICLE IV CHANGE IN CONTROL

4.1 Change in Control.

(a) Effect of a Change in Control. Notwithstanding anything contained herein to the contrary, if the Executive's employment is terminated within twelve (12) months following a Change in Control (as defined in Section 4.1(b) hereof) during the Term by the Corporation for any reason other than Cause, or by the Executive for Good Reason, then:

(i) Severance. The Corporation shall pay to the Executive, in lieu of any amounts otherwise due to him under Section 2.3(a) hereof, within fifteen (15) days of the Executive's termination of employment, or within the timeframe required by Section 2.3(a)(v) hereof if applicable, a lump sum amount equal to two (2) times the sum of: (A) the Executive's Base Compensation, as in effect immediately prior to such termination of employment; and (B) the bonus paid to the Executive for the most recently completed fiscal year prior to the fiscal year in which his employment is terminated. Notwithstanding the foregoing, solely to the extent necessary to comply with Section 409A of the Code, a portion of such lump sum payment will not be payable at such time if the duration of the Severance Period that would have otherwise applied under Section 2.3(a)(i) (had a Change in Control not occurred during the twelve-month period prior to such termination of employment) would have extended beyond the end of the second calendar year following the calendar year in which such termination of employment occurs (any such period beyond the end of such second calendar year is the "Extended Severance Payment Period"). In addition, such other amounts that otherwise would have been payable to the Executive under Section 2.3(a)(i) had a Change in Control not occurred during the twelve (12) month period prior to such termination of employment, and that would have constituted nonqualified deferred compensation subject to Section 409A of the Code, will also not be included as part of such lump sum payment. In such event, an amount equal to the aggregate installment payments that would have been payable during the Extended Severance

Payment Period, and the amounts described in the preceding sentence, shall be deducted from the amount otherwise payable in a lump sum in accordance with the first sentence hereof. Such deducted amount shall, instead, be payable at the same time that, and in the same manner as, such payments would have been paid if the Executive's employment had been terminated pursuant to Section 2.3(a) hereof rather than within a twelve-month period following a Change in Control.

(ii) Stock Awards. Subject to Section 2.3(a)(v), the Executive shall immediately become vested in any unvested stock options granted to the Executive by the Corporation prior to the Change in Control and Executive will have six (6) months from the date of termination under this circumstance to exercise all vested options (but in no event later than the expiration date of such options). In addition, subject to Section 2.3(a)(v), any awards of RPSUs and restricted shares which are unvested shall be deemed vested immediately prior to such Change in Control.

(b) Definition. For purposes hereof, a "Change in Control" shall mean the occurrence of any of the following:

(i) the sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Corporation to any "person" or "group" (as such terms are used in Sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934 ("Act")) other than Permitted Holders;

(ii) any person or group is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Act, except that a person shall be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50 percent of the total voting power of the voting stock of the Corporation, including by way of merger, consolidation or otherwise; provided, however, that for purposes of this Agreement, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by the Corporation or any affiliate, (II) any acquisition by any employee benefit plan sponsored or maintained by the Corporation or any affiliate, (III) any acquisition by one or more of the Permitted Holders, or (IV) any acquisition which complies with clauses (A), (B) and (C) of subsection (v) below;

(iii) during any period of twelve (12) consecutive months, Present and/or New Directors cease for any reason to constitute a majority of the Board;

(iv) the Permitted Holders' beneficial ownership of the total voting power of the voting stock of the Corporation falls below 30 percent and either Ralph Lauren is not nominated for a position on the Board of Directors, or he stands for election to the Board of Directors and is not elected;

(v) the consummation of a reorganization, recapitalization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Corporation that requires the approval of the Corporation's stockholders, whether for such transaction or the issuance of securities in the transaction (a "Business Combination"), unless

immediately following such Business Combination: (A) more than 50% of the total voting power of (x) the entity resulting from such Business Combination (the “Surviving Company”), or (y) if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of sufficient voting securities eligible to elect a majority of the members of the board of directors (or the analogous governing body) of the Surviving Company (the “Parent Company”), is represented by the shares of voting stock of the Corporation that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which the shares of voting stock of the Corporation were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power was among the holders of the shares of voting stock of the Corporation that were outstanding immediately prior to the Business Combination, (B) no person (other than any employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company, or one or more Permitted Holders), is or becomes the beneficial owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities eligible to elect members of the board of directors of the Parent Company (or the analogous governing body) (or, if there is no Parent Company, the Surviving Company) and (C) at least a majority of the members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Surviving Company) following the consummation of the Business Combination were Board members at the time of the Board’s approval of the execution of the initial agreement providing for such Business Combination; or

(vi) the stockholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation.

For purposes of this Section 4.1(b), the following terms have the meanings indicated: “Permitted Holders” shall mean, as of the date of determination: (A) any and all of Ralph Lauren, his spouse, his siblings and their spouses, and descendants of them (whether natural or adopted) (collectively, the “Lauren Group”); and (B) any trust established and maintained primarily for the benefit of any member of the Lauren Group and any entity controlled by any member of the Lauren Group. “Present Directors” shall mean individuals who at the beginning of any one year period were members of the Board. “New Directors” shall mean any directors whose election by the Board or whose nomination for election by the shareholders of the Corporation was approved by a vote of a majority of the directors of the Corporation who, at the time of such vote, were either Present Directors or New Directors but excluding any such individual whose initial assumption of office occurs solely as a result of an actual or threatened proxy contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board.

ARTICLE V
MISCELLANEOUS

5.1 Notice. For the purposes of this Agreement, notices, demands and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or by facsimile or mailed by United States registered mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

If to the Corporation:

Ralph Lauren Corporation
650 Madison Avenue
New York, New York 10022
Attn: Mitchell A. Kosh
Senior Vice President - Human Resources
Fax: (212) 318-7277

or to such other address as any party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

5.2 Modification or Waiver; Entire Agreement; End of Term. No provision of this Agreement may be modified or waived except in a document signed by the Executive and the Corporation. This Agreement, along with any documents incorporated herein by reference, including but not limited to the Term Sheet, constitutes the entire agreement between the parties regarding their employment relationship and supersedes all prior agreements, amendments, promises, covenants, representations or warranties, including, without limitation, the Executive's 2012 Employment Agreement with the Corporation, except as expressly set forth below. To the extent that this Agreement is in any way inconsistent with any prior or contemporaneous stock award agreements between the parties, this Agreement shall control. No agreements or representations, oral or otherwise, with respect to the subject matter hereof have been made by either party that are not set forth expressly in this Agreement. Any extensions or renewals of this Agreement must be in writing and must be agreed to by both the Corporation and the Executive. Absent such extensions or renewals, this Agreement and all of its terms and conditions, except for those provisions in Article III as specified therein, shall expire upon the end of the Term. If Executive continues to be employed by the Corporation beyond the Term, such employment shall be "at will." Notwithstanding the foregoing, the following provisions from Executive's offer letter dated August 22, 2012, which was attached to and incorporated by reference into the 2012 Employment Agreement ("Offer Letter"), shall remain in full force and effect: (i) the "One-Time Stock Award"; (ii) the "One-Time Payment"; and (iii) the "Relocation," including the Relocation Letter and Relocation Agreement attached to the Offer Letter.

5.3 Governing Law. The validity, interpretation, construction, performance, and enforcement of this Agreement shall be governed by the laws of the State of New York without reference to New York's choice of law rules. In the event of any dispute, the Executive agrees to submit to the jurisdiction of any court sitting in Manhattan in New York State.

5.4 No Mitigation or Offset. In the event the Executive's employment with the Corporation terminates for any reason, the Executive shall not be obligated to seek other employment following such termination and there shall be no offset of the payments or benefits set forth herein.

5.5 Withholding. All payments required to be made by the Corporation hereunder to the Executive or the Executive's estate or beneficiaries shall be subject to the withholding of such amounts as the Corporation may reasonably determine it should withhold pursuant to any applicable law.

5.6 Attorney's Fees. Each party shall bear its own attorney's fees and costs incurred in any action or dispute arising out of this Agreement and/or the employment relationship.

5.7 No Conflict. Executive represents and warrants that he is not party to any agreement, contract, understanding, covenant, judgment or decree or under any obligation, contractual or otherwise, with any other party that in any way restricts or adversely affects his ability to act for the Corporation in all of the respects contemplated hereby, including but not limited to any obligations to comply with any non-compete or non-solicitation provisions.

5.8 Enforceability. Each of the covenants and agreements set forth in this Agreement are separate and independent covenants, each of which has been separately bargained for and the parties hereto intend that the provisions of each such covenant shall be enforced to the fullest extent permissible. Should the whole or any part or provision of any such separate covenant be held or declared invalid, such invalidity shall not in any way affect the validity of any other such covenant or of any part or provision of the same covenant not also held or declared invalid. If any covenant shall be found to be invalid but would be valid if some part thereof were deleted or the period or area of application reduced, then such covenant shall apply with such minimum modification as may be necessary to make it valid and effective. The failure of either party at any time to require performance by the other party of any provision hereunder will in no way affect the right of that party thereafter to enforce the same, nor will it affect any other party's right to enforce the same, or to enforce any of the other provisions in this Agreement; nor will the waiver by either party of the breach of any provision hereof be taken or held to be a waiver of any prior or subsequent breach of such provision or as a waiver of the provision itself.

5.9 Miscellaneous. No right or interest to, or in, any payments shall be assignable by the Executive; provided, however, that this provision shall not preclude the Executive from designating in writing one or more beneficiaries to receive any amount that may be payable after the Executive's death and shall not preclude the legal representative of the Executive's estate from assigning any right hereunder to the person or persons entitled thereto. If the Executive should die while any amounts would still be payable to the Executive hereunder, all such amounts shall be paid in accordance with the terms of this Agreement to the Executive's written designee or, if there be no such designee, to the Executive's estate. This Agreement shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the Executive, the Executive's heirs and legal representatives and the Corporation and its successors. The section headings shall not be taken into account for purposes of the construction of any provision of this Agreement.

5.10 Meaning of Signing This Agreement. By signing this Agreement, Executive expressly acknowledges and agrees that (a) he has carefully read it and fully understands what it means; (b) he has been advised in writing to discuss this Agreement with an

independent attorney of his own choosing before signing it and has had a reasonable opportunity to confer with his attorney and has discussed and reviewed this Agreement with his attorney prior to executing it and delivering it to the Corporation; (c) he has had answered to his satisfaction any questions he has with regard to the meaning and significance of any of the provisions of this Agreement; and (d) he has agreed to this Agreement knowingly and voluntarily of his own free will and was not subjected to any undue influence or duress, and assents to all the terms and conditions contained herein with the intent to be bound hereby.

5.11 Compliance with Section 409A. The parties acknowledge and agree that, to the extent applicable, this Agreement shall be interpreted in accordance with, and the parties agree to use their best efforts to achieve timely compliance with, Section 409A of the Code and the Department of Treasury Regulations and other interpretive guidance issued thereunder ("Section 409A"), including without limitation any such regulations or other guidance that may be issued after the Effective Date. Notwithstanding any provision of this Agreement to the contrary, in the event that the Corporation determines that any compensation or benefits payable or provided hereunder may be subject to Section 409A, the Corporation reserves the right (without any obligation to do so or to indemnify the Executive for failure to do so) to adopt such limited amendments to this Agreement and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Corporation reasonably determines are necessary or appropriate to (a) exempt the compensation and benefits payable under this Agreement from Section 409A and/or preserve the intended tax treatment of the compensation and benefits provided with respect to this Agreement or (b) comply with the requirements of Section 409A.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date and year first above written.

Date: September 18, 2013

Date: September 18, 2013

RALPH LAUREN CORPORATION

/s/ Mitchell Kosh
By: Mitchell Kosh
Title: Senior Vice President – Human
Resources

/s/ Christopher Peterson
Christopher Peterson

SCHEDULE A

Abercrombie & Fitch Co.
Ann Taylor Stores Corp.
Brooks Brothers
Burberry Limited
Campagne Financiere Richemont SA
Chanel S.A.
Coach, Inc.
Crate & Barrel (aka Euromarket Designs, Inc.)
Dillard's Inc.
Dolce & Gabbana
Fifth & Pacific Companies, Inc.
Gap Inc.
Giorgio Armani Corp.
Hermes International
Hudson's Bay Company
Hugo Boss AG
J. Crew Group, Inc.
Jones Apparel Group, Inc.
Limited Brands, Inc.
LVMH Moet Hennessy Louis Vuitton S.A.
Macy's Inc.
Michael Kors, Inc.
Neiman Marcus Group, Inc.
Nordstrom, Inc.
PPR Group
Prada (aka I Pellettieri d'Italia S.P.A.)
PVH Corp.
Saks Inc.
Salvatore Ferragamo Italia S.P.A.
TJX Companies, Inc.
VF Corporation
Williams-Sonoma, Inc.

Exhibit 1

Term Sheet

Christopher Peterson
September 1, 2013

Term: Commencing November 1, 2013, and ending November 1, 2016

Title: EVP, Chief Administrative Officer, and Chief Financial Officer

Base Salary: \$900,000 annually

Annual Bonus: Continue to participate in Executive Officer Annual Incentive Plan (EOAIP), with goal based 100% on Corporate performance and EOAIP Strategic Goal achievement.

Beginning Fiscal 2015, bonus percentages as follows (excluding impact of Strategic Goal adjustment):

Target	200% of salary
Threshold	100%
Stretch	250%
Maximum	300%

For Fiscal 2014, annual bonus will be prorated based on Fiscal 2014 salary earnings and bonus percentages.

(At all times your bonus opportunity will be governed by the terms of the Corporation's EOAIP and nothing contained herein restricts the Corporation's rights to alter, amend or terminate the EOAIP at any time.)

Annual Equity
Award:

Beginning Fiscal 2015, \$1,800,000 value to be granted annually at the same time as annual awards to other executives, normally with a portion of the award in each of April and July but may be earlier or later, and under terms of the equity program as approved each year by the Compensation Committee, including grant structure, types of awards, conversion of value to actual number of shares, and other applicable factors as determined by the Committee in its discretion. The Committee will have the right to reduce the value of any such annual award in its good faith discretion.

In addition, award with target value of \$800,000 will be granted as soon as practicable following the Effective Date and approval by the Compensation Committee. One-third of award shall be in each the form of Cliff Restricted Performance Share Units, Cliff Restricted Performance Share Units with Total Shareholder Return Modifier, and stock options. The Cliff awards will be granted with same performance goals and vesting period as those granted on April 1, 2013. The stock options will vest one-third on each of the first three anniversaries of the date of grant.

Conversion of annual grant value to be based on the Company's standard procedure of applying the applicable Fair Market Value 10 days before the grant date.

Stock Ownership
Guideline:

Executive may be subject to an increase in stock ownership levels under the stock ownership guidelines as directed by the Compensation Committee.

RALPH LAUREN CORPORATION

RALPH LAUREN CORPORATION TO CREATE AN OFFICE OF THE CHAIRMAN

Roger Farah to Become Executive Vice Chairman

Jackwyn Nemerov to be Appointed President and Chief Operating Officer

Christopher Peterson to be Named Executive Vice President, Chief Administrative Officer and Chief Financial Officer

New York – September 18, 2013 – Ralph Lauren Corporation (NYSE: RL) (the “Company”) today announced plans to introduce changes to its leadership team and to create an Office of the Chairman, led by Ralph Lauren, Chairman and Chief Executive Officer (CEO) of the Company, and including Roger Farah, Jackwyn Nemerov and Christopher Peterson. Roger Farah, currently President and Chief Operating Officer (COO), will become Executive Vice Chairman. Jackwyn Nemerov, currently Executive Vice President (EVP), will become President and COO. Christopher Peterson, currently Senior Vice President (SVP) and Chief Financial Officer (CFO), will become Executive Vice President and Chief Administrative Officer (CAO) in addition to his role as CFO. The Office of the Chairman is being created to enhance the Company’s ability to support the growth of the business in an increasingly complex global environment and capitalize on new business opportunities. Mr. Farah, Ms. Nemerov and Mr. Peterson will report directly to Mr. Lauren. The changes will be effective as of November 1, 2013, allowing for a smooth transition period.

“This is the right team to take this Company forward and the right time to be making these changes,” said Ralph Lauren. “I chose Jacki and Chris to work alongside me because their outstanding leadership skills, unrelenting focus on performance and broad, global experience will improve our ability to take advantage of the tremendous opportunities ahead. Jacki is a deeply experienced merchant and business leader, with profound knowledge of all facets of this Company and brand. Chris is a world-class executive who has impressed me immensely with his ability to rapidly assimilate into Ralph Lauren and command the respect of the organization. They will work with Roger and me as partners to shape the future of the Company.

“Over the past thirteen years, Roger has played a critical role in driving the Company forward and has presided over an unprecedented era of growth and accomplishment,” added Mr. Lauren. “His leadership, strategic guidance and friendship have been invaluable to me and the entire Company, and his impact on the Company has been extraordinary. Roger’s transition to Executive Vice Chairman will allow him to focus more specifically on business development and strategic initiatives while Jacki and Chris work with me to run the day-to-day business.”

RALPH LAUREN CORPORATION

"I am extremely proud of this Company and the incredible success it has achieved," said Roger Farah. "Shepherding the growth and development of Ralph Lauren has been an incredible professional accomplishment, and I am very excited about the opportunities that lie ahead. We have made tremendous progress in recent years by expanding into new markets, growing our global luxury presence, improving our direct-to-consumer reach and innovating in new product categories, but there is more to do. This is the optimal structure to take the Company through the next phase of growth and to support the continued global expansion of the business."

In his new role, which reduces his time commitment to the business, Mr. Farah will be responsible for engaging in strategic projects and business development, as well as advising the Chairman and mentoring and counseling the management team. Mr. Farah joined Ralph Lauren from Venator Group, Inc. in 2000, where he served as Chairman and CEO from 1994 to 2000, and was previously President and COO of Macy's Inc. and Chairman and CEO of Federated Merchandising Services and Rich's Department Stores, respectively. Mr. Farah joined the Company's Board of Directors in 2000.

Jackwyn Nemerov, in her new capacity as President and COO, will be responsible for global merchandising, manufacturing and supply chain operations as well as the Company's retail, wholesale and licensing businesses worldwide. Ms. Nemerov has most recently served as Executive Vice President of Wholesale Apparel, Home, Accessories and Footwear, Product Licensing, Merchandising, Global Sourcing and Supply Chain, she has been responsible for the management of all men's, women's and children's wholesale brands, licensed apparel and accessories and manufacturing. Ms. Nemerov joined the Company in 2004 and has been a member of the Board of Directors since 2007. Prior to joining the Company, she served in various executive capacities at Jones Apparel Group for 17 years, including President and COO.

Christopher Peterson, in his new capacity as EVP and CAO, will oversee legal, corporate facilities, global real estate, and corporate services and will also continue in his role as CFO to lead the global finance and information technology organizations, including financial planning and analysis, accounting, tax, treasury and investor relations. Mr. Peterson has been SVP and CFO of the Company since September 2012. Before joining Ralph Lauren, Mr. Peterson spent 20 years at The Procter & Gamble Company in several senior corporate and operational roles. Most recently, he was CFO of its Global Household Care division.

ABOUT RALPH LAUREN

Ralph Lauren Corporation (NYSE: RL) is a leader in the design, marketing and distribution of premium lifestyle products in four categories: apparel, home, accessories and fragrances. For more than 46 years, Ralph Lauren's reputation and distinctive image have been consistently developed across an expanding number of products, brands and international markets. The Company's brand names, which include Polo by Ralph Lauren, Ralph Lauren Purple Label, Ralph Lauren Collection, Black Label, Blue Label, Lauren by Ralph Lauren, RRL, RLX, Ralph Lauren Childrenswear, Denim & Supply Ralph Lauren, Chaps and Club Monaco, constitute one of the world's most widely recognized families of consumer brands. For more information, go to <http://investor.ralphlauren.com>.

This press release and oral statements made from time to time by representatives of the Company contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding, among other things, our current expectations about the Company's future results and financial condition, revenues, store openings, margins, expenses and earnings and are indicated by words or phrases such as "anticipate," "estimate," "expect," "project," "we believe" and similar words or phrases. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from the future results, performance or achievements expressed in or implied by such forward-looking statements. Forward-looking statements are based largely on the Company's expectations and judgments and are subject to a number of risks and uncertainties, many of

RALPH LAUREN CORPORATION

which are unforeseeable and beyond our control. The factors that could cause actual results to materially differ include, among others: the loss of key personnel; the impact of global economic conditions and domestic and foreign currency fluctuations on the Company, the global economy and the consumer marketplace and our ability to access sources of liquidity; our ability to successfully implement our anticipated growth strategies, to continue to expand or grow our business and capitalize on our repositioning initiatives in certain merchandise categories; changes in our effective tax rates or credit profile and ratings within the financial community; our ability to secure the technology facilities and systems used by the Company and those of third party service providers from, among other things, cybersecurity breaches, acts of vandalism, computer viruses or similar events; changes in the competitive marketplace and in our commercial relationships; risks associated with changes in social, political, economic and other conditions affecting foreign operations or sourcing (including tariffs and trade controls, raw materials prices and labor costs); risks associated with our international operations, such as violations of laws prohibiting improper payments and the burdens of complying with a variety of foreign laws and regulations, including tax laws; risks arising out of litigation or trademark conflicts; our ability to continue to maintain our brand image and reputation; the potential impact on our operations and customers resulting from natural or man-made disasters; and other risk factors identified in the Company's Annual Report on Form 10-K, Form 10-Q and Form 8-K reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Ralph Lauren Corporation
Investor Relations
James Hurley, 212-813-7862
or
Corporate Communications
Winnie Lerner, 212-583-2262