

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) May 4, 2016

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 Valerie Hermann

On May 4, 2016, the Company entered into an amended and restated employment agreement with Valerie Hermann to reflect her appointment as the Company's Global Brand President, Luxury, Women's Collections, and World of Accessories (the "Hermann Agreement"). Ms. Hermann previously served as the Company's Global Brand President, Ralph Lauren Luxury Collections. The term of the Hermann Agreement commences as of April 4, 2016 (the "Hermann Effective Date") and continues until July 1, 2020.

Pursuant to the Hermann Agreement, Ms. Hermann is entitled to an annual base salary of not less than \$950,000 and will also be entitled to participate in any applicable bonus program that the Company maintains during the term of her employment, including the Executive Officer Annual Incentive Plan ("EOAIP"). Under the EOAIP, she has an annual target bonus opportunity of 175% of her fiscal year salary earnings, and a maximum bonus opportunity of 350% of her fiscal year salary earnings. Pursuant to the Hermann Agreement, and in accordance with the Company's 2010 Long Term Stock Incentive Plan ("2010 LTSIP"), beginning in fiscal year 2017, Ms. Hermann will be granted an annual equity award with a value of \$2.5 million, under the terms of the 2010 LTSIP and as approved each year by the Compensation & Organizational Development Committee of the Board of Directors. In addition, Ms. Hermann shall also be entitled to a car allowance of \$1,500 per month.

Under the Hermann Agreement, if the Company terminates Ms. Hermann's employment for any reason other than death, disability or Cause, or Ms. Hermann voluntarily terminates her employment for Good Reason (each as defined in the Hermann Agreement), she will be entitled to receive an amount equal to her then current 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 175% of her base salary. She will also vest in any unvested stock options, time-based restricted stock units and other equity awards with only service-based vesting conditions as of the date of termination of her employment and any unvested 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, she will be entitled to continue to participate during the severance period in any group medical or dental insurance plans in which she participated prior to termination.

If the Company terminates her employment without Cause, or Ms. Hermann voluntarily terminates her employment for Good Reason, in each case within 12 months following a Change in Control of the Company (as defined in the Hermann Agreement), then, in lieu of the foregoing amounts, Ms. Hermann 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 then current annual base salary and the bonus she was paid for the most recently completed fiscal year immediately prior to her termination. In addition, in such event, any unvested stock options, unvested time-based restricted stock units and any other equity awards held by Ms. Hermann will immediately vest. In the case of any performance-based equity awards, the accelerated vesting would be calculated as if the target performance level was achieved, and such immediate vesting shall also occur should Ms. Hermann's employment be terminated in contemplation of a Change in Control, and the Change in Control actually occurs.

If Ms. Hermann voluntarily terminates her employment without Good Reason, or if the Company terminates her employment for Cause, Ms. Hermann will be entitled to receive only her base salary through the date of termination. In the event her employment terminates due to her death or disability, she or her estate will be entitled to receive all payments due to Ms. Hermann through the date of her death or termination due to disability, and any outstanding equity awards shall be treated in the manner described above as if her employment was terminated by the Company without Cause.

If, at the end of the term, the Company fails to offer to renew the Hermann Agreement upon substantially similar material terms, and if the Company terminates Ms. Hermann's employment without Cause, or if she resigns, in either case at any time within the twelve (12) month period following the end of the term, she will be entitled to receive an amount equal to her base salary for a severance period equal to one year from the date of such termination. Effective as of the last day of the term, Ms. Hermann shall be treated as eligible for early retirement under the Company's 2010 LTSIP in connection with any termination of employment, other

than a termination by the Company for Cause. The provisions governing vesting upon retirement, including early retirement, contained in any Performance-based Restricted Share Units ("PRSUs") or Performance Share Units ("PSUs") or any other equity awards with performance-based or time-based vesting conditions granted to Ms. Hermann under the 2010 LTSIP prior to the end of the term (but not including the performance thresholds required to vest in performance-based awards) will be not less favorable than those contained in the PRSUs and PSUs granted to her in May 2015, and the provisions concerning vesting and exercisability after retirement, including early retirement, contained in any stock options granted to her under the 2010 LTSIP prior to the end of the term will be not less favorable than those contained in the stock options granted to her prior to the date of the Hermann Agreement.

Under the Hermann 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. Hermann upon termination of her employment will be subject to compliance with Section 409A of the Internal Revenue Code.

The foregoing description of the Hermann Agreement is qualified in its entirety by the Hermann Agreement which is attached hereto as Exhibit 10.1.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

EXHIBIT DESCRIPTION

NO.

10.1 Amended and Restated Employment Agreement, effective as of April 4, 2016, between Ralph Lauren Corporation and Valerie Hermann.

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: May 4, 2016

By: /s/ Robert L. Madore

Name: Robert L. Madore

Title: Corporate Senior Vice President,
Chief Financial Officer

EXHIBIT INDEX

10.1 [Amended and Restated Employment Agreement, effective as of April 4, 2016, between Ralph Lauren Corporation and Valerie Hermann.](#)

RALPH LAUREN CORPORATIONAMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "Agreement") is made effective as of the 4th day of April, 2016 (the "Effective Date"), by and between Ralph Lauren Corporation, a Delaware corporation (the "Corporation"), and Valerie Hermann (the "Executive").

WHEREAS, the Executive has been employed with the Corporation pursuant to an Employment Agreement dated April 7th, 2014, as amended (the "2014 Employment Agreement"); and

WHEREAS, the Corporation and Executive wish to amend and restate such 2014 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 pursuant to the terms of the term sheet dated April 4th, 2016 attached hereto (the "Term Sheet"). The employment of the Executive by the Corporation shall be effective as of the date hereof and continue until the close of business on July 1st, 2020 (the "Term"), unless terminated earlier in accordance with Article II hereof. Commencing no later than on or about January 1, 2020, the Corporation and the Executive will consult with each other as to a possible extension of the Term, but without any obligation, express or implied, on the part of either party.

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 her employment commensurate with her position as set forth in the Term Sheet, and shall devote to the performance of the duties her full time and attention. During the Term the Executive shall serve in such position designated in the Term Sheet, or in a similar position at the same or higher level of seniority within the Corporation and reasonably acceptable to the Executive. 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 her services during the Term, the Corporation shall pay the Executive cash compensation at an annual rate of not less than nine hundred and fifty thousand dollars (\$950,000) ("Base Compensation"), less applicable withholdings. The 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 its successor (the "Incentive Plan") consistent with the provisions of the Term Sheet. All equity grants to the Executive, including but not limited to Performance Share Units ("PSUs"), Performance Restricted Share Units ("PRSUs") and Restricted Share Units ("RSUs"), 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) Transportation Allowance. During the Term, the Corporation shall pay the Executive a transportation allowance in the amount of one thousand five hundred dollars (\$1,500) per month, payable consistent with the Corporation's normal payroll practices.

(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 five (5) weeks of vacation annually, to be administered in accordance with the Corporation's vacation program. The Executive shall also be entitled to all paid holidays given by the Corporation to its U.S. 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, and subject to Section 2.5 hereof. 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 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:

(i) intentional failure by the Executive to perform the duties of the Executive hereunder (other than due to disability as defined in Section 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 her 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, or any other material misconduct or any violation of law (other than a traffic violation) committed by the Executive; or

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

(iv) the Executive's wrongful disclosure of material 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 material 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, material violation of the Corporation's policy on drug & alcohol use, or violent acts or threats of violence; provided that if the conduct described in this Section 2.1(d)(vi) is curable as determined by the Corporation in its sole discretion, such conduct shall not constitute Cause unless and until such failure by Executive to perform her duties hereunder has not been cured to the satisfaction of the Corporation, in its sole discretion, within fifteen (15) days after notice of such breach has been given by the Corporation to Executive; or

(vii) performance by the Executive of her 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 the Corporation to public ridicule or embarrassment, or is materially 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 one hundred and fifty days (150) days following the occurrence of (A) a material diminution in or adverse alteration to Executive's title, base salary, position, or duties, it being understood that any change that may occur in certain of Executive's duties or responsibilities that does not change her title or role as Global Brand President, Luxury, Women's Collections, and World of Accessories shall not be deemed adverse, (B) the relocation of the Executive's principal office outside the area which comprises a fifty (50) mile radius from New York City or to a city in which the principal executive offices of the Corporation are not then located, (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 anyone other than the Corporation's Chief Executive Officer or 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, alteration, relocation, failure, or reporting change within sixty (60) days of its occurrence (or, with respect to subpart (C), Executive becoming aware of such failure, if later) and (2) unless such diminution, alteration, relocation, failure, or reporting change (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 her 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)(vi) 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, her 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 175% of Executive's Base Compensation, as in effect immediately prior to such termination of employment. Under no circumstances shall the Executive be entitled to any bonus payment for the fiscal year in which her 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 the Corporation's generally applicable form, on or prior to the 30th day following the date of termination of Executive's employment.

(ii) Bonus Awards. The Executive shall receive any unpaid annual bonus pursuant to Section 1.4(b) hereof for any fiscal year of the Corporation ended prior to the effective date of termination, payable on the date such bonus would otherwise have been paid had the termination not occurred.

(iii) Stock Awards. The Executive shall immediately vest in all unvested stock options, if any, and time-based restricted stock units (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 three months 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 PSUs or PRSUs (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 PRSUs (or other performance-based equity awards with pro-rata vesting) shall vest upon the Corporation's attainment of the applicable performance goals and shall be paid out 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 PSUs (or other performance-based equity awards with cliff vesting) shall remain outstanding and shall 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 shall 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.

(iv) Welfare Plan Coverages. The Executive shall continue to participate during the Severance Period in any group medical or dental insurance plan she participated in prior to the date of her 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.

(v) 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.

(vi) Section 409A. Notwithstanding any provision in this Agreement to the contrary, no amounts shall be payable pursuant to Sections 2.3(a), 2.4 or 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), 2.4 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, excluding any amount payable pursuant to Section 2.4 to which the preceding sentence applies, 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), 2.4 or 4.1 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 (i) any compensation or other payments pursuant to Section 1.4 hereof due to Executive but unpaid through the date of such termination; and (ii) whatever welfare plans benefits are available to the Executive pursuant to the welfare plans the Executive participated in prior to such termination, and (iii) the treatment of any outstanding stock awards shall be as set forth in Section 2.3(a)(iii) hereof; 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 2.3(b), 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 2.3(b).

(c) Except as otherwise set forth in this Agreement, 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, and 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.

2.4 Effect of Non-Renewal. If the Corporation elects not to offer to renew this Agreement upon substantially similar material terms, and if Executive consequently continues to be employed by the Corporation beyond the Term, such employment shall be “at will,” and Executive shall be eligible to participate in any compensation, equity, and benefit plans then maintained by the Corporation that would be applicable to Executive. If the Corporation terminates Executive’s employment without Cause as defined herein, or if Executive resigns, in either case at any time within the twelve (12) month period following expiration of the Term, Executive will receive a severance payment equal to twelve (12) months of Executive’s base compensation, less applicable withholdings, provided Executive executes a release agreement in the Corporation’s generally applicable form on or prior to the 30th day following the date of termination of Executive’s employment. This amount will be paid in accordance with the Corporation’s normal payroll practices, beginning with the first payroll period following the 30th day following the date of termination of Executive’s employment, and Executive will not be eligible to receive any other severance amounts from the Corporation.

2.5 Retirement. Effective as of July 1st, 2020, Executive shall be treated as eligible for early retirement under the Incentive Plan in connection with any termination of employment, other than a termination by the Corporation for Cause. The provisions governing vesting upon retirement, including early retirement, contained in any PRSUs or PSUs (or any other equity awards with performance-based or time-based vesting conditions) granted to the Executive under the Incentive Plan prior to July 1, 2020 (but not including the performance thresholds required to vest in performance-based awards) shall be not less favorable than those contained in the PRSUs and PSUs granted to her in May of 2015, and the provisions concerning vesting and exercisability after retirement, including early retirement, contained in any stock options granted to the Executive under the Incentive Plan prior to July 1, 2020 shall be not less favorable than those contained in the stock options granted to her prior to the date of this Agreement; provided, that the foregoing shall not preclude the Corporation from making generally applicable administrative changes under the Incentive Plan that do not adversely affect in any material respect the economic value of any such awards and/or the vesting thereof. This Section 2.5 shall survive the termination of this Agreement and Executive's Term of 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, or as consented to by the Corporation in writing, the Executive covenants and agrees that during the term of her employment with the Corporation, 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 has 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 for the period of one (1) year following the termination of her employment for any reason.

(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 the one year period 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 equity grants that may be made 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 not proprietary to or confidentially held by the

Corporation which Executive has developed over her career in the apparel business, 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.

(e) Nothing in this Agreement shall be construed to prohibit Executive from reporting possible violations of law or regulation to any governmental agency or regulatory body or making other disclosures that are protected under any law or regulation, or from filing a charge with or participating in any investigation or proceeding conducted by any governmental agency or regulatory body.

3.3 Non-Solicitation of Employees. The Executive covenants and agrees that during the term of her employment with the Corporation, 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 she 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 harm 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, PRSUs, PSUs 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 PSUs or PRSUs 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 the Corporation's right to seek 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.

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 2.3(a) hereof, within fifteen (15) days of the Executive's termination of employment, or within the timeframe required by Section 2.3(a)(vi) 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, 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. The Executive shall immediately become vested in all unvested stock options, if any, and time-based restricted stock units granted to the Executive by the Corporation prior to the Change in Control and the Executive shall 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, 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 PSUs or RPSUs (or other equity awards with performance-based vesting conditions) whose vesting accelerates as described in this Section

4.1(a)(ii) shall be calculated as if any applicable performance goals had been achieved at the specified target level and shall apply if the Executive is terminated by the Corporation without Cause pursuant to Section 2.1(a), in contemplation of a Change in Control and the Change in Control actually occurs.

(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: | Valerie Hermann |
| If to the Corporation: | Ralph Lauren Corporation Legal Department 625 Madison Avenue New York, New York 10022 Attn: General Counsel Fax: (212) 705-8386 |

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 but not limited to the 2014 Employment Agreement. 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.”

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 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.

5.8 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) 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.

5.11 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: 5/4/16

Date: 4/27/16

RALPH LAUREN CORPORATION

/s/ Roseann Lynch
By: Roseann Lynch

/s/ Valerie Hermann
VALERIE HERMANN

Title: Corporate Senior Vice President,
Chief Talent Officer, Global People and
Development

SCHEDULE A

Abercrombie & Fitch Co.
Ann Taylor Stores Corp.
Belk, Inc.
Brooks Brothers Group, Inc.
Brunello Cucinelli S.p.A.
Burberry Limited
Campagnie Financiere Richemont SA
Chanel S.A.
Coach, Inc.
Dillard's Inc.
Dolce & Gabbana srl
G-III Apparel Group, Ltd.
Gap Inc.
Giorgio Armani Corp.
Gilt Groupe Holdings Inc.
Hermes International SCA
Hudson's Bay Company
Hugo Boss AG
J. Crew Group, Inc.
J.C. Penney Company, Inc.
Kate Spade & Company
Kering S.A.
Limited Brands, Inc.
LVMH Moet Hennessy – Louis Vuitton S.E.
Macy's Inc.
Michael Kors, Inc.
Neiman Marcus Group, Inc.
Nike, Inc.
Nordstrom, Inc.
Prada (aka I Pellettieri d'Italia S.P.A.)
PVH Corp.
Restoration Hardware Holdings, Inc.
Salvatore Ferragamo Italia S.P.A.
TJX Companies, Inc.
Tory Burch LLC
Vineyard Vines LLC
YOOX Net-a-Porter Group
Under Armour, Inc.
Urban Outfitters, Inc.
VF Corporation
Williams-Sonoma, Inc.

Term Sheet

Valerie Hermann

April 4, 2016

Title: Global Brand President, Luxury, Women's Collections, and World of Accessories

Reports To: Stefan Larsson – President and Chief Executive Officer

Base Salary: \$950,000 annually (less all applicable taxes and other deductions)

Executive Officer

Annual Incentive

Plan (EOAIP):

Bonus target will be 175% and will be based 100% on Corporate results. Calculation can flex up or down by -10% to +10% based on achievement of strategic goals. The maximum bonus payable, including strategic goal adjustment, is capped at 350% of gross fiscal year salary earnings.

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

Annual Equity

Award:

Beginning Fiscal 2017, target equity value of at least \$2,500,000 to be granted annually at the same time as annual awards to other executives, normally in May but may be earlier or later, and under terms of the equity program as approved each year by the Compensation and Organizational Development Committee of the Ralph Lauren Corporation Board of Directors ("Compensation Committee"), including grant structure, type of awards, conversion of value to actual number of shares, and other applicable factors as determined by the Committee in its discretion.

Legal Fees:

Reasonable, documented legal fees which you incur to review and consider your revised employment agreement will be reimbursed up to a maximum amount of \$10,000.