

RALPH LAUREN CORPORATION

Pricing Term Sheet

<b>Issuer:</b>	Ralph Lauren Corporation
<b>Title of Security:</b>	2.125% Senior Notes due 2018
<b>Size:</b>	\$300,000,000
<b>Ranking:</b>	Senior unsecured
<b>Maturity:</b>	September 26, 2018
<b>Coupon:</b>	2.125%
<b>Price to the public:</b>	99.896%
<b>Gross Proceeds:</b>	\$299,688,000
<b>Net Proceeds (before expenses):</b>	\$297,888,000
<b>Yield to maturity:</b>	2.147%
<b>Spread to Benchmark Treasury:</b>	0.68%
<b>Benchmark Treasury:</b>	1.500% UST due August 31, 2018
<b>Benchmark Treasury Price and Yield:</b>	100-05; 1.467%
<b>Interest Payment Dates:</b>	March 26 and September 26, commencing March 26, 2014
<b>Interest Record Dates:</b>	March 11 and September 11
<b>Redemption Provisions:</b>	Make-whole call at any time at a discount rate of Treasury plus 10 basis points; callable at 100% at any time on or after August 26, 2018 (one month prior to maturity)
<b>Change of Control Repurchase Event:</b>	If a Change of Control Repurchase Event occurs, subject to certain exceptions, each holder will have the right to require that the company purchase all or a portion of such holder's Notes at a purchase price equal to 101% of the principal amount of such notes plus accrued and unpaid interest to, but excluding, the date of repurchase
<b>Trade Date:</b>	September 23, 2013

---

<b>Settlement Date:</b>	T+3; September 26, 2013
<b>Distribution:</b>	SEC registered
<b>CUSIP:</b>	751212 AA9
<b>ISIN:</b>	US751212AA91
<b>Ratings*:</b>	A3/A (positive outlook/stable)
<b>Minimum denomination</b>	\$2,000 and integral multiples of \$1,000 in excess thereof
<b>Joint Book-runners:</b>	J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated
<b>Co-Managers:</b>	Barclays Capital Inc. Deutsche Bank Securities Inc. Goldman, Sachs & Co. HSBC Securities (USA) Inc. SMBC Nikko Securities America, Inc. Wells Fargo Securities, LLC
<b>Use of Proceeds:</b>	The net proceeds from this offering will be used for general corporate purposes which may include the repayment of our €209.2 million aggregate principal amount of existing 4.5% notes due 2013. The 4.5% notes due 2013 are scheduled to mature on October 4, 2013. Pending the application of the net proceeds, we may temporarily invest the net proceeds in cash equivalents or short-term investments.

**\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time.**

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling BofA Merrill Lynch toll-free at 1-800-294-1322 or J.P. Morgan collect at 212-834-4533.**

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.