

€175,000,000



PVH CORP.

3⁵/₈% Senior Notes due 2024

This is an offering by PVH Corp. (“PVH,” “us,” “we,” “our,” or the “Company”) of an aggregate principal amount of €175.0 million of 3⁵/₈% Senior Notes due 2024, which we refer to as the “offered notes.” The notes will mature on July 15, 2024.

The offered notes are being offered as additional notes under the indenture pursuant to which PVH previously issued €350.0 million in aggregate principal amount of 3⁵/₈% Senior Notes due 2024 (the “original notes”). Unless the context otherwise requires, the term “notes” refers to both the offered notes and the original notes. The offered notes constitute a further issuance of, and will be fungible with, the original notes (except for any offered notes issued pursuant to Regulation S for a period of 40 days after the issue date) and form a single class of debt securities with the original notes for all purposes under the indenture governing the notes. Immediately after giving effect to the issuance of the offered notes by this offering memorandum, we will have €525.0 million in aggregate principal amount of 3⁵/₈% Senior Notes due 2024 outstanding.

Interest on the offered notes will accrue from January 15, 2020, the last interest payment date for the original notes, at a rate of 3⁵/₈% per annum, and will be paid semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2020.

Prior to April 15, 2024 (three months prior to the maturity date for the offered notes), PVH may redeem the offered notes in whole at any time, or in part from time to time, at a redemption price equal to 100% of the principal amount of the offered notes to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the redemption date, plus a “make-whole” premium. In addition, on or after April 15, 2024 (three months prior to the maturity date for the offered notes), PVH may redeem the offered notes in whole at any time, or in part from time to time, at a redemption price equal to 100% of the principal amount of the offered notes to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the redemption date. In the event of certain developments affecting taxation, PVH may at any time at its option redeem, in whole, but not in part, the offered notes at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest, if any, on those offered notes to, but not including, the date fixed for redemption.

Upon the occurrence of certain change of control events and a ratings downgrade, as described under “*Description of the Notes — Change of Control Triggering Event*,” each holder of offered notes may require PVH to repurchase all or any part (equal to €100,000 or an integral multiple of €1,000 in excess thereof) of such holder’s offered notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest, if any, to, but not including, the date of repurchase. There is no sinking fund for the offered notes.

We will apply to list the offered notes on the official list of the Luxembourg Stock Exchange (which we refer to as the “Official List”) and admit the offered notes to trading on the Euro MTF Market of the Luxembourg Stock Exchange. Nothing in this offering memorandum shall obligate PVH to list the offered notes, and there can be no assurance that an application to list the offered notes will be approved. Settlement of the offered notes is not conditioned on obtaining such listing.

The offered notes will be unsecured unsubordinated obligations of PVH and will rank equally with all of our other existing and future unsecured unsubordinated indebtedness, including the original notes, and will rank senior in right of payment to any of our existing or future obligations that are by their terms expressly subordinated or junior in right of payment to the offered notes. The offered notes will not be guaranteed by any of PVH’s subsidiaries. As a result, the offered notes will be structurally subordinated to all existing and future obligations, including trade payables, of PVH’s subsidiaries. The offered notes

will be effectively junior to all of PVH's existing and future secured obligations to the extent of the value of the assets securing such obligations.

Investing in the offered notes involves risk. See “Risk Factors” beginning on page 16.

Offering Price: 99.500%, plus accrued interest, if any, from January 15, 2020.

We have not registered and will not register the offered notes under the Securities Act of 1933, as amended (which we refer to as the “Securities Act”), or under any state securities laws. Therefore, we may not offer or sell the offered notes within the United States to, or for the account or benefit of, any U.S. person unless the offer or sale would qualify for a registration exemption from the Securities Act and applicable state securities laws. Accordingly, we are only offering the offered notes (1) to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (2) outside the United States in compliance with Regulation S under the Securities Act. See “Notice to Investors” for additional information about eligible offerees and transfer restrictions.

PVH expects that delivery of the offered notes will be made in book-entry form on or about April 24, 2020, against payment in immediately available funds.

The manufacturer target market (under EU Directive on Markets in Financial Instruments (2014/65/EU) (as amended or superseded, “MiFID II”) product governance rules) for the offered notes is eligible counterparties and professional clients only, each as defined in MiFID II, through all distribution channels. No key information document is being prepared in accordance with EU Regulation No 1286/2014 (as amended, the “PRIIPs Regulation”) as the notes will not be offered, sold or otherwise made available to retail investors in the European Economic Area (“EEA”) and the United Kingdom. See “Plan of Distribution—Selling Restrictions.”

Joint Book-Running Managers

Barclays

Citigroup

SunTrust Robinson Humphrey

Co-Managers

Citizens Capital Markets

MUFG

Credit Suisse

Offering Memorandum dated April 21, 2020

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You should rely only on the information contained or incorporated by reference in this offering memorandum or to which we have referred you. Neither PVH, on the one hand, nor any of Barclays Bank PLC, Citigroup Global Markets Limited, SunTrust Robinson Humphrey, Inc., Citizens Capital Markets, Inc., MUFG Securities EMEA plc, or Credit Suisse Securities (Europe) Limited (which we refer to collectively as the “Initial Purchasers”), on the other, has authorized anyone to provide you with information that is different. This offering memorandum may only be used where it is legal to sell these securities. The information in this offering memorandum may only be accurate on the date of this offering memorandum.

We are furnishing this offering memorandum on a confidential basis in connection with an offering that is exempt from registration under, or not subject to, the Securities Act, state securities laws or any other securities laws, solely to allow a prospective investor to consider purchasing the offered notes. Delivery of this offering memorandum to any other person or any reproduction of this offering memorandum, in whole or in part, without our or the Initial Purchasers’ prior consent is prohibited.

The offered notes described in this offering memorandum have not been registered with, recommended by or approved by the U.S. Securities and Exchange Commission (which we refer to as the “SEC”), or any other federal or state securities commission or regulatory authority, nor has the SEC or any other state securities commission or regulatory authority passed upon the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense.

You must comply with all applicable laws and regulations in connection with the distribution of this offering memorandum and the offer or sale of the offered notes. See “*Notice to Investors.*” You are not to construe the contents of this offering memorandum as investment, legal or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of a purchase of the offered notes. Neither we nor any of the Initial Purchasers are making any representation to you regarding the legality of an investment in the offered notes by you.

In making an investment decision regarding the offered notes, you must rely on your own examination of our company and the terms of the offering and the offered notes, including, without limitation, the merits and risks involved. The offering is being made on the basis of this offering memorandum. Any decision to purchase notes in the offering must be based on the information contained or incorporated by reference in this offering memorandum.

This offering memorandum is being provided on a confidential basis (1) to “qualified institutional buyers” for informational use solely in connection with their consideration of the purchase of the offered notes and (2) in offshore transactions complying with Rule 903 or Rule 904 of Regulation S under the Securities Act. Its use for any other purpose is not authorized. This offering memorandum may not be copied or reproduced in whole or in part, nor may it be distributed or any of its contents be disclosed to anyone other than the prospective investors to whom it is being provided.

We accept responsibility for the information contained in this offering memorandum. We have made all due inquiries and confirm that, to the best of our knowledge and belief, the information contained in this offering memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Luxembourg Stock Exchange takes no responsibility for the contents of this offering memorandum, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this offering memorandum.

The information contained in this offering memorandum has been furnished by us and other sources we believe to be reliable. No representation or warranty, express or implied, is made by the Initial Purchasers as to the accuracy or completeness of any of the information set forth in this offering memorandum and nothing contained in this offering memorandum is or shall be relied upon as a promise or representation, whether as to the past or the future. This offering memorandum contains summaries, believed to be accurate, of some of the terms of specific

documents, but reference is made to the actual documents, copies of which will be made available upon request for the complete information contained in those documents, as indicated under the caption “*Incorporation by Reference.*” All summaries are qualified in their entirety by reference to the actual documents.

In making your purchase, you will be deemed to have made certain acknowledgements, representations and agreements as set forth in this offering memorandum under the caption “*Notice to Investors.*” The offered notes are subject to restrictions on transferability and resale and may not be transferred or resold except pursuant to a registration statement under the Securities Act and applicable state securities laws or an exemption therefrom. See “*Notice to Investors.*” You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

The information contained in this offering memorandum is as of the date hereof and subject to change, completion or amendment without notice. Neither the delivery of this offering memorandum at any time nor any subsequent commitment to enter into any financing shall, under any circumstances, create any implication that there has been no change in the information set forth in this offering memorandum or in our affairs since the date of this offering memorandum.

We reserve the right to withdraw the offering of the offered notes at any time, and we and the Initial Purchasers reserve the right to reject any commitment to subscribe for the offered notes, in whole or in part, and to allot to you less than the full amount of offered notes subscribed for by you. We are making the offering subject to the terms described in this offering memorandum.

This offering memorandum does not constitute an offer to sell the offered notes to, or a solicitation of an offer to buy the offered notes from, any person in any jurisdiction where it is unlawful to make such an offer or solicitation.

The distribution of this offering memorandum and the offer and sale of the offered notes may be restricted by law in certain jurisdictions. Persons into whose possession this offering memorandum or any of the offered notes come must inform themselves about, and observe, any such restrictions. See “*Notice to Investors.*”

The offered notes will be available in book-entry form only. See “*Description of the Notes — Book-Entry, Delivery and Form.*”

We will apply to list the offered notes on the Official List and admit the offered notes to trading on the Euro MTF Market of the Luxembourg Stock Exchange. See “*Listing and General Information.*” We will comply with any undertakings that we give from time to time to the Luxembourg Stock Exchange in connection with the offered notes, and we will furnish to the Luxembourg Stock Exchange all such information required in connection with the listing of the offered notes. Nothing in this offering memorandum shall obligate us to list the offered notes, and there can be no assurance that an application to list the offered notes will be approved. Settlement of the offered notes is not conditioned on obtaining such listing. This offering memorandum constitutes a prospectus for the purpose of part IV of the Luxembourg Law on Prospectuses for Securities dated July 16, 2019 for the above-mentioned admission to trading on the Euro MTF Market of the Luxembourg Stock Exchange. The Euro MTF Market of the Luxembourg Stock Exchange is not a regulated market for the purposes of EU Directive 2003/39/EC.

MiFID II product governance: Solely for the purposes of the product approval process of Barclays Bank PLC (a “Manufacturer”), the target market assessment in respect of the offered notes has led to the conclusion that: (i) the target market for the offered notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the offered notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the offered notes (a “distributor”) should take into consideration the Manufacturer’s target market assessment; however, and without prejudice to our obligations in accordance with MiFID II, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the offered notes (by either adopting or refining the Manufacturer’s target market assessment) and determining appropriate distribution channels.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You can read and copy any materials we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You can obtain information about the operation of the SEC's public reference room by calling the SEC at 1-800-732-0330. The SEC also maintains a website at www.sec.gov that contains the information we file electronically with it. You can also obtain information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with it, which means we can disclose important information to you by referring you to those documents. The information we incorporate by reference is an important part of this offering memorandum; the information we subsequently file with the SEC will automatically update and supersede that information. We incorporate by reference the documents listed below and any filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (which we refer to as the "Exchange Act") (File Number 001-07572) (excluding, in each case, information deemed to be "furnished" and not "filed" under SEC rules and regulations) after the date of this offering memorandum. The documents we incorporate by reference are:

- our Annual Report on Form 10-K for the fiscal year ended February 2, 2020;
- our Current Reports on Form 8-K filed with the SEC on April 6, 2020, April 8, 2020 (with respect to Item 1.01 only), April 8, 2020 (with respect to item 5.02 only), April 21, 2020 (with respect to the launch of this offering) and April 21, 2020 (with respect to the pricing of this offering); and
- our Definitive Proxy Statement on Schedule 14A filed with the SEC on May 7, 2019.

We will provide without charge to each person to whom a copy of this offering memorandum has been delivered, upon written or oral request, a copy of any or all of the documents we incorporate by reference in this offering memorandum, other than any exhibit to any of those documents, unless we have specifically incorporated that exhibit by reference into this offering memorandum. You may request copies by visiting our website at www.pvh.com, or by writing or telephoning us at the following:

PVH Corp.
200 Madison Avenue
New York, New York 10016
Attention: Secretary
Telephone: (212) 381-3500

Each purchaser of the offered notes from the Initial Purchasers will be furnished with a copy of this offering memorandum and, to the extent provided to the Initial Purchasers by us for such purpose, any related amendments or supplements to this offering memorandum. Each person receiving this offering memorandum and any related amendments or supplements to this offering memorandum acknowledges that:

- (a) such person has been afforded an opportunity to request from us and to review, and has received, all additional information considered by it to be necessary to verify the accuracy and completeness of the information herein;
- (b) such person has not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with its investigation of the accuracy of such information or its investment decision; and
- (c) except as provided by us pursuant to paragraph (a) above, no person has been authorized to give any information or to make any representation concerning the offered notes other than as expressly contained herein, and, if given or made, such information or representation should not be relied upon as having been authorized by us or the Initial Purchasers.

INDUSTRY AND MARKET DATA

We obtained the market and competitive position data used or incorporated by reference throughout this offering memorandum from research, surveys or studies conducted by third parties (including, with respect to the brand rankings for dress shirts and woven sport shirts, the NPD Group/POS Tracking Service), information provided by customers and industry or general publications. The United States department and chain store rankings to which we refer or incorporate by reference in this report are on a unit basis. Industry publications and surveys generally state that they have obtained information from sources believed to be reliable but do not guarantee the accuracy and completeness of such information. While we believe that each of these studies and publications and all other information is reliable, we have not independently verified such data and we do not make any representation as to the accuracy of such information.

BASIS OF PREPARATION

References hereafter to “we,” “our,” “us,” “PVH,” or the “Company” refer to PVH Corp., alone or together with its subsidiaries, as the context may require.

References to the brand names *TOMMY HILFIGER*, *HILFIGER COLLECTION*, *TOMMY HILFIGER TAILORED*, *TOMMY JEANS*, *TOMMY SPORT*, *CALVIN KLEIN*, *CK CALVIN KLEIN*, *CALVIN KLEIN JEANS*, *CALVIN KLEIN UNDERWEAR*, *CALVIN KLEIN PERFORMANCE*, *Van Heusen*, *IZOD*, *ARROW*, *Speedo*, *Warner’s*, *Olga*, *True&Co.*, *Geoffrey Beene*, *Kenneth Cole New York*, *Kenneth Cole Reaction*, *Unlisted*, *a Kenneth Cole Production*, *MICHAEL Michael Kors*, *Michael Kors Collection*, *Chaps*, and to other brand names referred to, or incorporated by reference, herein are to registered and common law trademarks owned by us now or previously licensed to us by third parties and are identified by italicizing the brand name.

References to the Speedo transaction refer to our April 2020 sale of our Speedo North America business to Pentland Group PLC, parent company of the *Speedo* brand.

References to the Socks and Hosiery transaction refer to the December 2019 transactions that terminated early the licenses for the global Calvin Klein and Tommy Hilfiger North America socks and hosiery businesses and

the consolidation of the socks and hosiery business in the United States and Canada conducted under all of our brands in a joint venture. We also took direct control of the international Calvin Klein socks and hosiery business.

References to the TH CSAP acquisition refer to our July 2019 acquisition of the Tommy Hilfiger retail business in Central and Southeast Asia from our previous licensee in that market.

References to the Australia acquisition refer to our May 2019 acquisition of the approximately 78% ownership interests in Gazal Corporation Limited that we did not already own.

References to the G-III license refer to the licensing agreement we entered into in May 2019 with G-III Apparel Group, Ltd. for the design, production and wholesale distribution of *CALVIN KLEIN JEANS* women’s jeanswear collections in the United States and Canada.

References to the acquisition of Warnaco refer to our February 2013 acquisition of The Warnaco Group, Inc. and its subsidiaries, which companies we refer to collectively as “Warnaco.”

References to the acquisition of Tommy Hilfiger refer to our May 2010 acquisition of Tommy Hilfiger B.V. and certain affiliated companies, which companies we refer to collectively as “Tommy Hilfiger.”

References to the acquisition of Calvin Klein refer to our February 2003 acquisition of Calvin Klein, Inc. and certain affiliated companies, which companies we refer to collectively as “Calvin Klein.”

EXCHANGE RATES

The following table sets forth, for the periods set forth below, the high, low, average and period end Bloomberg Generic Composite Rate expressed as U.S. dollars per €1.00. The Bloomberg Generic Composite Rate is a “best market” calculation, in which, at any point in time, the bid rate is equal to the highest bid rate of all contributing bank indications and the ask rate is set to the lowest ask rate offered by these banks. The Bloomberg Generic Composite Rate is a mid-value rate between the applied highest bid rate and the lowest ask rate. The rates may differ from the actual rates used in the preparation of the consolidated financial statements incorporated by reference herein and other financial information appearing in this offering memorandum. Neither we nor the initial purchasers represent that the U.S. dollar amounts referred to below could be or could have been converted into euro at any particular rate indicated or any other rate. The exchange rate of the euro on April 17, 2020 was U.S. \$1.0875 = €1.00.

Period	High	Low	Average ⁽¹⁾	Period end
2014	1.3934	1.2098	1.3285	1.2098
2015	1.2104	1.0496	1.1102	1.0862
2016	1.1533	1.0388	1.1069	1.0517
2017	1.2036	1.0405	1.1300	1.2005
2018	1.2510	1.1218	1.1809	1.1467
2019	1.1533	1.0899	1.1194	1.1213
January 2020	1.1212	1.1010	1.1104	1.1093
February 2020	1.1060	1.0785	1.0906	1.1026
March 2020	1.1450	1.0688	1.1063	1.1031
April 1 to April 17, 2020	1.0980	1.0793	1.0889	1.0875

(1) The average of the last price on each day of the relevant period.

Our inclusion of the exchange rate information set forth above is not meant to suggest that the euro amounts actually represent U.S. dollar amounts or that these amounts could have been converted into U.S. dollars at any particular rate, if at all.

FINANCIAL PRESENTATION

Unless otherwise indicated, our financial information contained in this offering memorandum has been prepared in accordance with generally accepted accounting principles in the United States (which we refer to as “GAAP”) applicable at the first day of the relevant financial period. Our fiscal years are based on the 52-53 week period ending on the Sunday closest to February 1 and are designated by the calendar year in which the fiscal year commences. References to a year are to our fiscal year, unless the context requires otherwise. Our 2019 year commenced on February 4, 2019 and ended on February 2, 2020; 2018 commenced on February 5, 2018 and ended on February 3, 2019; and 2017 commenced on January 30, 2017 and ended on February 4, 2018.

The financial measures Adjusted EBIT, EBITDA and Adjusted EBITDA, as presented or incorporated by reference in this offering memorandum, are supplemental measures of performance that are not GAAP financial measures. As presented in this offering memorandum, Adjusted EBIT is defined as net income attributable to PVH before interest expense, net, and income tax expense (benefit), as further adjusted to exclude certain items that we do not consider indicative of ongoing operating performance. EBITDA is defined as net income attributable to PVH before interest expense, net, income tax expense (benefit) and depreciation and amortization. Adjusted EBITDA is defined as EBITDA, as further adjusted to exclude certain items that we do not consider indicative of ongoing operating performance. See “*Summary — Summary Consolidated Historical Financial Information.*” We present Adjusted EBIT, EBITDA and Adjusted EBITDA because, when considered in conjunction with related GAAP financial measures, we believe they are useful to investors since they (i) provide investors with a financial measure on which management bases financial, operational, compensation and planning decisions, (ii) are measures that will be important with respect to our compliance with the covenants in our existing debt facilities and the new debt facilities into which we anticipate entering and (iii) assist investors and analysts in evaluating our performance, including evaluation across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Adjusted EBIT, EBITDA and Adjusted EBITDA, however, are not measures of financial performance under GAAP, have not been audited and should not be considered more meaningful than net income as a measure of operating performance or cash flow as a measure of liquidity. The presentation as set forth herein may also differ from any calculations set forth in our debt agreements. Since Adjusted EBIT, EBITDA and Adjusted EBITDA are not measures determined in accordance with GAAP and thus are susceptible to varying interpretations and calculations, Adjusted EBIT, EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures used by other companies. Adjusted EBIT, EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider them in isolation from, or as a substitute for analysis of, financial information prepared in accordance with GAAP. For instance, Adjusted EBIT, EBITDA and Adjusted EBITDA do not include:

- interest expense and, because we have borrowed money to finance our operations, interest expense is a necessary element of our costs and ability to generate revenue;
- income tax expense and, because the payment of taxes is part of our operations, tax expense is a necessary element of our costs and ability to operate;

and EBITDA and Adjusted EBITDA do not include depreciation and amortization expense and, because we use capital assets, depreciation and amortization expense is a necessary element of our costs and ability to generate revenue.

Some additional limitations are that Adjusted EBIT, EBITDA and Adjusted EBITDA:

- do not reflect cash outlays for capital expenditures or future contractual commitments;
- do not reflect changes in, or cash requirements for, working capital needs;
- do not reflect principal payments on indebtedness nor interest expense related to the offering;
- do not reflect available liquidity; and

- may not be used or may be calculated differently by other companies, including companies in our industry, limiting their usefulness as comparative measures.

For reconciliations of Adjusted EBIT, EBITDA and Adjusted EBITDA to the most comparable financial measure under GAAP, see “*Summary — Summary Consolidated Historical Financial Information.*”

STABILIZING MANAGER

IN CONNECTION WITH THE OFFERING OF THE OFFERED NOTES, BARCLAYS BANK PLC (THE “STABILIZING MANAGER”), OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER, MAY OVER-ALLOT THE OFFERED NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE OFFERED NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER OR PERSONS ACTING ON ITS BEHALF WILL UNDERTAKE ANY STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE OFFERED NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE DATE ON WHICH THE ISSUER RECEIVED THE PROCEEDS OF THE OFFERED NOTES, OR NO LATER THAN 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE OFFERED NOTES.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Forward-looking statements made in this offering memorandum and in the information we incorporate by reference, including, without limitation, statements relating to our future revenue, earnings and cash flows, plans, strategies, objectives, expectations and intentions are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements involve numerous risks and uncertainties and there are important factors that could cause our actual results to differ materially from those in the forward-looking statements. You should not rely on the forward-looking statements as predictions of future events. The events or circumstances reflected in the forward-looking statements might not occur. You can identify forward-looking statements by the use of forward-looking terminology such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “forecasting,” “pro forma,” “guidance,” “estimates” or “anticipates,” or the negative of these words and phrases, or similar words or phrases. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether, or the time at which, such performance or results will be achieved. There is no assurance that the events or circumstances reflected in forward-looking statements will occur or be achieved. Forward-looking statements are necessarily dependent on assumptions, expectations, data or methods that may be incorrect or imprecise and we may not be able to realize them. We caution you that the forward-looking statements presented in this offering memorandum are based on our beliefs, expectations and assumptions made by, and information currently available to, us. Statements contained and incorporated by reference in this offering memorandum that are not historical facts may be forward-looking statements. Such statements relate to our future performance and plans, results of operations, capital expenditures, acquisitions, and operating improvements and costs.

Investors are cautioned that such forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy, and some of which might not be anticipated, including, without limitation, the following:

- our plans, strategies, objectives, expectations and intentions are subject to change at any time at our discretion;

- we may be considered to be highly leveraged and we use a significant portion of our cash flows to service our indebtedness, as a result of which we might not have sufficient funds to operate our businesses in the manner we intend or have operated in the past;
- the levels of sales of our apparel, footwear and related products, both to our wholesale customers and in our retail stores and our directly operated digital commerce sites, the levels of sales of our licensees at wholesale and retail, and the extent of discounts and promotional pricing in which we and our licensees and other business partners are required to engage, all of which can be affected by weather conditions, changes in the economy, fuel prices, reductions in travel, fashion trends, consolidations, repositionings and bankruptcies in the retail industries, repositionings of brands by our licensors, consumer sentiment and other factors;
- our ability to manage our growth and inventory, including our ability to realize benefits from acquisitions;
- quota restrictions, the imposition of safeguard controls and the imposition of duties or tariffs on goods from the countries where we or our licensees produce goods under our trademarks, such as the recently imposed tariffs and threatened increased tariffs on goods imported into the United States from China, any of which, among other things, could limit the ability to produce products in cost-effective countries, or in countries that have the labor and technical expertise needed, or require us to absorb costs or try to pass costs onto consumers, which could materially impact our revenue and profitability;
- the availability and cost of raw materials;
- our ability to adjust timely to changes in trade regulations and the migration and development of manufacturers (which can affect where our products can best be produced);
- changes in available factory and shipping capacity, wage and shipping cost escalation, civil conflict, war or terrorist acts, the threat of any of the foregoing, or political or labor instability in any of the countries where our or our licensees' or other business partners' products are sold, produced or are planned to be sold or produced;
- disease epidemics and health-related concerns, such as the current outbreak of COVID-19, which could result in (and, in the case of the COVID-19 outbreak, has resulted in some of the following) supply-chain disruptions due to closed factories, reduced workforces, scarcity of raw materials and scrutiny or embargoing of goods produced in affected areas; closed stores, reduced consumer traffic and purchasing, as consumers become ill or limit or cease shopping in order to avoid exposure, or governments impose mandatory business closures, travel restrictions or the like to prevent the spread of disease; and market or other changes that could result in noncash impairments of our goodwill and other intangible assets, operating lease right-of-use assets, and property, plant and equipment;
- acquisitions and divestitures and issues arising with acquisitions, divestitures and proposed transactions, including, without limitation, the ability to integrate an acquired entity or business into us with no substantial adverse effect on the acquired entity's, the acquired business's or our existing operations, employee relationships, vendor relationships, customer relationships or financial performance, and the ability to operate effectively and profitably our continuing businesses after the sale or other disposal of a subsidiary, business or the assets thereof;
- the failure of our licensees to successfully market licensed products or to preserve the value of our brands, or their misuse of our brands;
- significant fluctuations of the U.S. dollar against foreign currencies in which we transact significant levels of business;

- our retirement plan expenses recorded throughout the year are calculated using actuarial valuations that incorporate assumptions and estimates about financial market, economic and demographic conditions, and differences between estimated and actual results give rise to gains and losses, which can be significant, that are recorded immediately in earnings, generally in the fourth quarter of the year;
- the impact of new and revised tax legislation and regulations; and
- other risks and uncertainties indicated from time to time in our filings with the SEC.

We have discussed some of these factors in more detail under “*Risk Factors*” of this offering memorandum. These factors are not necessarily all of the important factors that could affect us.

We do not undertake any obligation to update publicly any forward-looking statement, including, without limitation, any estimate regarding revenue, earnings or cash flows, whether as a result of the receipt of new information, future events or otherwise.

SUMMARY

This summary highlights selected information about the offering and our business contained or incorporated by reference elsewhere in this offering memorandum. This summary is not complete and does not contain all of the information that may be important to you in making a decision to purchase the offered notes. This summary is qualified in its entirety by the more detailed information appearing or incorporated by reference elsewhere in this offering memorandum and the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended February 2, 2020 (our “2019 10-K”) and incorporated by reference herein. You should read carefully this entire offering memorandum and should consider, among other things, the matters set forth in “Risk Factors” included elsewhere in this offering memorandum, and “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and the notes thereto included in our 2019 10-K and incorporated by reference herein.

The Company

We are one of the largest global apparel companies in the world. We have over 40,000 associates operating in more than 40 countries and generated \$9.9 billion in revenues in 2019. We manage a diversified brand portfolio, including *TOMMY HILFIGER*, *CALVIN KLEIN*, *Van Heusen*, *IZOD*, *ARROW*, *Warner’s*, *Olga* and *Geoffrey Beene* brands, as well as the digital-centric *True&Co.* intimates brand. We license brands from third parties, including *Kenneth Cole New York*, *Kenneth Cole Reaction*, *Unlisted*, a *Kenneth Cole Production*, *MICHAEL Michael Kors*, *Michael Kors Collection*, and *Chaps*. Our brand portfolio also consists of various other owned, licensed and, to a lesser extent, private label brands.

We design and market branded dress shirts, neckwear, sportswear (casual apparel), jeanswear, performance apparel, intimate apparel, underwear, swimwear, swim products, handbags, accessories, footwear and other related products. Our brands are positioned to sell globally at various price points and in multiple channels of distribution. This enables us to offer products to a broad range of consumers, while minimizing competition among our brands and reducing our reliance on any one demographic group, product category, price point, distribution channel or region. We also license the use of our trademarks to third parties and joint ventures for product categories and in regions where we believe our licensees’ expertise can better serve our brands. Our licensing activities principally relate to the licensing worldwide of our *TOMMY HILFIGER* and *CALVIN KLEIN* trademarks for a broad array of product categories and for use in numerous discrete jurisdictions.

We have evolved from our 1881 roots to become a diversified global company through a combination of strategic acquisitions, including the Calvin Klein, Tommy Hilfiger, and Warnaco acquisitions, and by successfully growing our brands globally across all channels of distribution. We have also acquired several regional licensed businesses and will continue to explore strategic acquisitions of licensed businesses, trademarks and companies that we believe are additive to our overall business.

We sold our Speedo North America business to Pentland Group PLC, parent company of the *Speedo* brand on April 6, 2020.

On December 2, 2019, we consummated a transaction pursuant to which we terminated early the licenses for the global Calvin Klein and Tommy Hilfiger North America socks and hosiery businesses in order to consolidate the socks and hosiery businesses for all of our brands in the United States and Canada in a newly formed joint venture, PVH Legwear LLC (“PVH Legwear”), in which we own a 49% economic interest, and to bring in-house the international Calvin Klein socks and hosiery wholesale businesses. PVH Legwear was formed with a wholly owned subsidiary of our former Heritage Brands socks and hosiery licensee. PVH Legwear licenses from us the rights to distribute and sell *TOMMY HILFIGER*, *CALVIN KLEIN*, *IZOD*, *Van Heusen* and *Warner’s* socks and hosiery.

We acquired the Tommy Hilfiger retail business in Central and Southeast Asia from our previous licensee in that market on July 1, 2019. As a result of the TH CSAP acquisition, we now operate directly the Tommy Hilfiger retail business in the Central and Southeast Asia market.

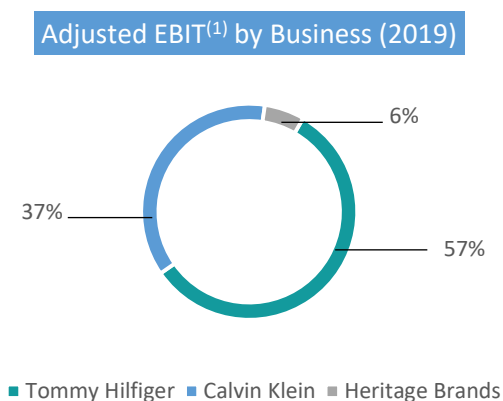
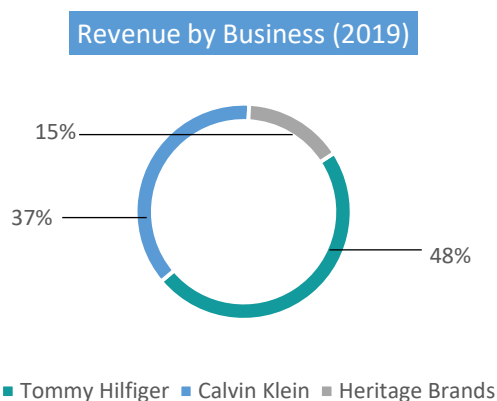
We acquired the approximately 78% ownership interests in Gazal Corporation Limited (“Gazal”) that we did not already own on May 31, 2019. Prior to the closing, we, along with Gazal, jointly owned and managed a joint

venture, PVH Brands Australia Pty. Limited (“PVH Australia”), which licensed and operated businesses in Australia, New Zealand and other parts of Oceania under the *TOMMY HILFIGER*, *CALVIN KLEIN* and *Van Heusen* brands, along with other owned and licensed brands. PVH Australia came under our full control as a result of the Australia acquisition, and we now operate directly those businesses.

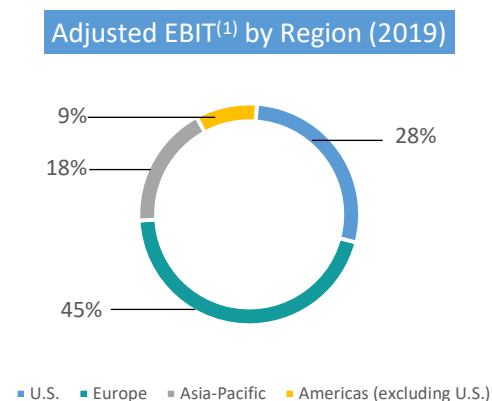
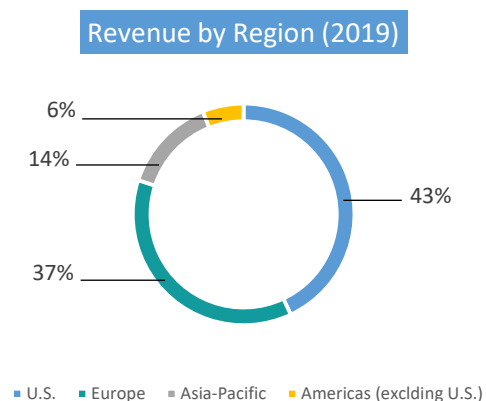
We entered into a licensing agreement on May 30, 2019, with G-III Apparel Group, Ltd. for the design, production and wholesale distribution of *CALVIN KLEIN JEANS* women’s jeanswear collections in the United States and Canada, which resulted in the discontinuation of our directly operated Calvin Klein North America women’s jeanswear wholesale business in 2019.

We aggregate our reportable segments for purposes of discussion in this offering memorandum into three main businesses: (i) Tommy Hilfiger, which consists of the Tommy Hilfiger North America and Tommy Hilfiger International segments; (ii) Calvin Klein, which consists of the Calvin Klein North America and Calvin Klein International segments; and (iii) Heritage Brands, which consists of the Heritage Brands Wholesale and Heritage Brands Retail segments.

Over 50% of our 2019 revenue was generated outside of the United States. Our global designer lifestyle brands, *TOMMY HILFIGER* and *CALVIN KLEIN*, together generated approximately 85% of that revenue.



(1) Adjusted EBIT excludes certain amounts that were deemed non-recurring or non-operational items, as well as corporate expenses. For a reconciliation of Adjusted EBIT to the most comparable financial measure under GAAP, see “ – *Summary Consolidated Historical Financial Information.*”



Note: Americas (excluding U.S.) includes Canada, Mexico, South America, Central America and the Caribbean; Europe includes the Middle East and Africa; Asia-Pacific includes Australia and New Zealand

(1) Adjusted EBIT excludes certain amounts that were deemed non-recurring or non-operational items, as well as corporate expenses. For a reconciliation of Adjusted EBIT to the most comparable financial measure under GAAP, see “ – *Summary Consolidated Historical Financial Information.*”

Tommy Hilfiger Business Overview

We believe *TOMMY HILFIGER* is one of the world's leading designer lifestyle brands and is internationally recognized for celebrating the essence of classic American cool style with a preppy twist. Global retail sale of products sold under the *TOMMY HILFIGER* brands, including sales by our licensees, were approximately \$9.2 billion in 2019. Our Tommy Hilfiger business markets its products under several brands in order to fully capitalize on its global appeal, as each brand varies in terms of price point, product offerings, demographic target or distribution. The *TOMMY HILFIGER* brands consist of:

- *HILFIGER COLLECTION* – the pinnacle of the *TOMMY HILFIGER* product offerings, *HILFIGER COLLECTION* blends the brand's Americana heritage with contemporary influences and a playful fashion edge. The collection targets 25-to-40 year-old consumers. *HILFIGER COLLECTION* is available globally at select *TOMMY HILFIGER* stores, through our wholesale partners (in stores and online) and on *tommy.com*.
- *TOMMY HILFIGER TAILORED* – this line integrates sharp, sophisticated style with the *TOMMY HILFIGER* brand's American menswear heritage. From structured suiting to casual weekend wear, classics are modernized with precision fit, premium fabrics, updated cuts, rich colors and luxe details, executed with the *TOMMY HILFIGER* brand's signature twist. The collection targets 25-to-40 year-old consumers. *TOMMY HILFIGER TAILORED* is available globally at select *TOMMY HILFIGER* stores, through our wholesale partners (in stores and online) and on *tommy.com*.
- *TOMMY HILFIGER* – our core line is globally recognized for bringing to life the classic American cool spirit at the heart of the brand. The collection focuses on 25-to-40 year-old consumers with a broad selection of designs across more than 25 categories, including men's, women's and children's sportswear, footwear and accessories. *TOMMY HILFIGER* is available globally in our *TOMMY HILFIGER* stores, through our wholesale partners (in stores and online), through pure play digital commerce retailers and on *tommy.com*.
- *TOMMY JEANS* – inspired by American denim classics with a modern, casual edge, *TOMMY JEANS* adds a youthful energy and irreverent twist to the *TOMMY HILFIGER* brand's heritage. The men's and women's collections focus on premium denim and target 18-to-30 year-old consumers. *TOMMY JEANS* is available globally at select *TOMMY HILFIGER* stores, *TOMMY JEANS* stores, through our wholesale partners (in stores and online), through pure play digital commerce retailers and on *tommy.com*.
- *TOMMY SPORT* – this line is engineered for performance and infused with the brand's bold red, white and blue heritage. Silhouettes evoke the classic American cool spirit of the *TOMMY HILFIGER* brand with unique details and functional features. *TOMMY SPORT* is available globally at select *TOMMY HILFIGER* stores, through select wholesale partners (in stores and online), through pure play digital commerce retailers and on *tommy.com*.

Tommy Hilfiger's global marketing and communications strategy is to build a consumer-centric, go-to-market strategy that maintains the brand's momentum, driving awareness, consistency and relevancy across product lines and regions. We engage consumers through comprehensive 360° marketing campaigns, which have a particular focus on innovative experiences and digital marketing initiatives. Marketing campaigns for the brand are focused on attracting a new generation of consumers worldwide through a blend of global and regional brand ambassadors. Tommy Hilfiger spent over \$200.0 million on global marketing and communications efforts in 2019.

Through our Tommy Hilfiger North America and Tommy Hilfiger International segments, we sell *TOMMY HILFIGER* products in a variety of distribution channels, including:

- Wholesale – principally consists of the distribution and sale of products in North America, Europe and the Asia-Pacific region under the *TOMMY HILFIGER* brands. In North America, distribution is primarily through department stores, warehouse clubs, and off-price and independent retailers, as well

as digital commerce sites operated by the department store customers and pure play digital commerce retailers. In Europe and the Asia-Pacific region, distribution is through department and specialty stores, and digital commerce sites operated by department store customers and pure play digital commerce retailers, as well as through distributors and franchisees.

- Retail – principally consists of the distribution and sale of products under the *TOMMY HILFIGER* brands in our stores in North America, Europe and the Asia-Pacific region, as well as on the *tommy.com* sites we operate in over 30 countries. Our stores in North America are primarily located in premium outlet centers. In Europe and the Asia-Pacific region, we operate full-price specialty and outlet stores, as well as select flagship stores and concession locations.
- Licensing – we license the *TOMMY HILFIGER* brands to third parties globally for a broad range of products through approximately 25 license agreements. We provide support to our licensees and seek to preserve the integrity of our brands by taking an active role in the design, quality control, advertising, marketing and distribution of each licensed product, most of which are subject to our prior approval and continuing oversight. The arrangements generally are exclusive to a territory or product category. Territorial licensees include our joint ventures in Brazil, India and Mexico.

Our Tommy Hilfiger North America segment includes the results of our Tommy Hilfiger wholesale, retail and licensing activities in the United States, Canada and Mexico, and our proportionate share of the net income or loss of our investments in our joint venture in Mexico and in PVH Legwear, in each case relating to the joint venture's Tommy Hilfiger businesses. Our Tommy Hilfiger International segment includes the results of our Tommy Hilfiger wholesale, retail and licensing activities outside of North America, and our proportionate share of the net income or loss of our investments in joint ventures in Brazil and India relating to the joint ventures' Tommy Hilfiger businesses.

Calvin Klein Business Overview

CALVIN KLEIN is a global lifestyle brand built on iconic essentials and powered by bold, progressive ideals. Global retail sales of products sold under the *CALVIN KLEIN* brands, including sales by our licensees, were approximately \$9.4 billion in 2019. The *CALVIN KLEIN* brands provide us with the opportunity to market products both domestically and internationally at various price points, through multiple distribution channels and to different consumer groups. Our tiered-brand strategy provides a focused, consistent approach to global growth and development that preserves the brand's prestige and image. The *CALVIN KLEIN* brands consist of:

- *CK CALVIN KLEIN* – our “contemporary” brand, offering modern, sophisticated items, including apparel and accessories. Distribution is in the Asia-Pacific region through select *CALVIN KLEIN* stores, select wholesale partners (in stores and online) and *calvinklein.com*.
- *CALVIN KLEIN* – our “master” brand, offering men's and women's sportswear, swimwear, outerwear, fragrance, accessories, footwear, men's dress furnishings, women's dresses, suits and handbags, and items for the home. Distribution is primarily in North America, Europe and the Asia-Pacific region through our own stores, our wholesale partners (in stores and online), pure play digital commerce retailers and on *calvinklein.com*.
- *CALVIN KLEIN JEANS* – the casual expression of the *CALVIN KLEIN* brand with roots in denim, offering men's and women's jeanswear, related apparel and accessories. *CALVIN KLEIN JEANS* is known for its unique details and innovative washes. Distribution is worldwide through our own stores, our wholesale partners (in stores and online), pure play digital commerce retailers and on *calvinklein.com*.
- *CALVIN KLEIN UNDERWEAR* – known across the globe for provocative, cutting-edge products and marketing campaigns and consistently delivering innovative designs with superior fit and quality. Offerings include men's and women's underwear, women's intimates, sleepwear and loungewear.

Distribution is worldwide through our own stores, our wholesale partners (in stores and online), pure play digital commerce retailers and on *calvinklein.com*.

- *CALVIN KLEIN PERFORMANCE* – built on the foundation of innovation, fit and function. Designs are fashion-inspired and feature trend-driven, modern pieces that unite innovative fabric technology with classic American design elements. Distribution is primarily in North America, Europe and the Asia-Pacific region through our own stores, our wholesale partners (in stores and online), pure play digital commerce retailers and on *calvinklein.com*.

Over \$365.0 million was spent globally in 2019 in connection with the advertising, marketing and promotion of the *CALVIN KLEIN* brands, and approximately 40% of these expenses were funded by Calvin Klein's licensees and other authorized users of the brands. Calvin Klein's global marketing and communications strategy is to bring together all facets of the consumer marketing experiences. The *CALVIN KLEIN* brands continue to generate compelling brand and cultural relevancy by continually evolving and driving consumer engagement. Marketing campaigns for the brand are focused on digital-first, socially powered experiences for consumers, through the use of global and regional brand ambassadors and experiential events.

Through our Calvin Klein North America and Calvin Klein International segments, we sell *CALVIN KLEIN* products in a variety of distribution channels, including:

- Wholesale – principally consists of the distribution and sale of products in North America, Europe, the Asia-Pacific region and Brazil under the *CALVIN KLEIN* brands. In North America, distribution is primarily through department stores, warehouse clubs, and off-price and independent retailers, as well as digital commerce sites operated by department store customers and pure play digital commerce retailers. In Europe, the Asia-Pacific region and Brazil, distribution is through department and specialty stores, and digital commerce sites operated by department store customers and pure play digital commerce retailers, as well as through distributors and franchisees.
- Retail – principally consists of the distribution and sale of apparel, accessories and related products under the *CALVIN KLEIN* brands in our stores in North America, Europe, the Asia-Pacific region and Brazil, as well as on the *calvinklein.com* sites we operate in over 35 countries. Our stores in North America are primarily located in premium outlet centers. In Europe, the Asia-Pacific region and Brazil, we operate full-price and outlet stores and concession locations.
- Licensing – we license the *CALVIN KLEIN* brands throughout the world in connection with a broad array of product categories. In these arrangements, Calvin Klein combines its design, marketing and branding skills with the specific manufacturing, distribution and geographic capabilities of its partners to develop, market and distribute these goods, most of which are subject to our prior approval and continuing oversight. Calvin Klein has approximately 45 licensing and other arrangements across the *CALVIN KLEIN* brands. The arrangements generally are exclusive to a territory or product category. Territorial licensees include our joint ventures in India and Mexico.

Our Calvin Klein North America segment includes the results of our Calvin Klein wholesale, retail and licensing activities in the United States, Canada and Mexico, and our proportionate share of the net income or loss of our investments in our joint venture in Mexico and in PVH Legwear, in each case relating to the joint venture's Calvin Klein businesses. Our Calvin Klein International segment includes the results of our Calvin Klein wholesale, retail and licensing activities outside of North America, and our proportionate share of the net income or loss of our investment in our Calvin Klein joint venture in India.

Heritage Brands Business Overview

Our Heritage Brands business designs, sources and markets a varied selection of prominent brand label dress shirts, neckwear, sportswear, intimate apparel, underwear and related apparel and accessories, and licenses certain of our brands for an assortment of products. The Heritage Brands business also offers private label dress furnishings programs, particularly in neckwear. We design, source and market substantially all of these products on

a brand-by-brand basis, targeting distinct consumer demographics and lifestyles in an effort to minimize competition among our brands. We also operated the Speedo North America swimwear and swim products business until the Speedo transaction closed in April 2020. Global retail sales of products sold under our owned and licensed heritage brands, including sales by our licensees, were approximately \$3.3 billion in 2019.

Through our Heritage Brands Wholesale and Heritage Brands Retail segments, we sell heritage brands products in a variety of distribution channels, including:

- Wholesale – We principally distribute our Heritage Brands products at wholesale in the United States and Canada through department, chain and specialty stores, warehouse clubs, and mass market, off-price and independent retailers (in stores and online), as well as through pure play digital commerce retailers.
- Retail – We also market products directly to consumers through our Heritage Brands stores, primarily located in outlet centers throughout the United States and Canada. A majority of our stores offer a broad selection of *Van Heusen* men’s and women’s apparel, along with a limited selection of our dress shirt and neckwear offerings, and *IZOD* and *Warner’s* products. The majority of these stores feature multiple brand names on the store signage, with the remaining stores operating under the *Van Heusen* name. We also sell our products in the United States through our directly operated digital commerce sites for *True&Co.*, *VanHeusen* and *IZOD*.
- Licensing – We license our *Van Heusen*, *IZOD*, *ARROW*, *Geoffrey Beene*, *Warner’s* and *Olga* brands globally for a broad range of products through approximately 80 license agreements. We provide support to our licensees and seek to preserve the integrity of our brands by taking an active role in the design, quality control, advertising, marketing and distribution of each licensed product, most of which are subject to our prior approval and continuing oversight. The arrangements generally are exclusive to a territory or product category. Territorial licenses include the license granted to our joint venture in Mexico.

Our Heritage Brands Wholesale segment includes the results of our Heritage Brands wholesale and licensing activities, the results of our directly operated digital commerce sites, and our proportionate share of the net income or loss of our investments in our joint venture in Mexico and in PVH Legwear, in each case relating to the joint venture’s Heritage Brands businesses. Our Heritage Brands Retail segment includes the results of our Heritage Brands stores.

Recent Developments

The COVID-19 pandemic is having a significant impact on our business, financial condition, cash flows and results of operations in 2020.

Virus-related concerns, reduced travel, temporary store closures and government-imposed restrictions have resulted in sharply reduced traffic and consumer spending trends and sales stoppages in our retail stores and in the stores of our wholesale customers in virtually all key markets during the first quarter of 2020. In addition, our supply chain had been disrupted and may experience future disruptions as a result of either closed factories or factories with reduced workforces. Our licensees’ sales and their supply chains are also being negatively impacted by the COVID-19 outbreak, which in turn may negatively impact our royalty revenue.

There is significant uncertainty about the duration and extent of the impact of the COVID-19 outbreak; however, there will be a significant negative impact to our 2020 revenue and net income. Further, our fourth quarter of 2019 earnings were negatively impacted compared to the prior year period by \$22.0 million of additional inventory reserves that we recorded in anticipation of the lower sales trends projected in 2020 as a result of the onset of the COVID-19 outbreak.

Reducing Costs and Expenses

We have taken numerous actions to mitigate the effects of the COVID-19 pandemic on us, including a significant reduction of our costs.

- Board of Directors cash compensation has been suspended for the duration of the crisis.
- Emanuel Chirico, Chairman and Chief Executive Officer, has elected to forgo his salary while the crisis continues. Additionally, approximately 250 senior leaders and executives globally have agreed to salary reductions of up to 50%.
- In North America, which has the highest concentration of our workforce, we have taken actions that have resulted in approximately 75% of store, office and warehouse associates being furloughed or having their working hours decreased. Furloughs are unpaid and associates who have had their hours reduced have had their pay reduced proportionally to their hour reductions. All remaining full-time associates have had a temporary salary reduction of 5% to 20% depending on salary level. We are covering all associates' share of medical benefit costs during the period regardless of their situation.
- In Asia, we have implemented temporary salary reductions for all office associates in the region.
- Almost all stores in Europe are closed, and office associates are working from home. We are pursuing governmental relief packages, including governmental salary subsidies, to retain associates and which would significantly offset payroll expense.
- All offices and stores in Australia are closed by governmental order and almost all associates there are furloughed. Country leadership is working from home and elected to forgo compensation.
- All stores in Brazil are closed. The government is enacting legislation to help employers navigate the crisis through employee cost reduction. We are investigating our options in regard to governmental pay subsidies, working-hour reductions and salary reductions.
- Globally, we have put all hiring on hold and will not make any merit increases to salaries in 2020. Additionally, payout levels for 2020 performance bonuses will be reduced by 50% when performance targets are established for eligible associates.
- We are tightly managing our inventories, with a focus on reducing our working capital through reduced and cancelled commitments, redeployment of inventory and consolidation of future seasonal collections.
- We are working closely with our customers to manage our accounts receivable collections.
- We are working closely with our vendors to extend payables, including offering inventory vendors the benefit of our vendor finance program, which enables them to receive payments earlier at favorable market rates to assist their ability to navigate the financial impact on them of the extensions.

Preserving Liquidity

We have a long history of successfully navigating and managing through economic cycles and turbulent uncertain times. We ended 2019 with cash of \$503.0 million and with inventory levels down 7% compared to the prior year. We have taken the following steps to preserve liquidity and ensure our financial flexibility.

- On April 8, 2020, we entered into a Credit Agreement for a \$275.0 million U.S. dollar-denominated revolving credit facility. We may increase the commitment under the Credit Agreement by an aggregate amount not to exceed \$100.0 million, subject to certain customary conditions.

- In late March 2020, we drew down approximately \$750.0 million from our over \$1.0 billion senior unsecured revolving credit facilities to add to cash balances, while maintaining untapped capital through such facilities. Subsequently, using the proceeds from the Speedo transaction and other cash on hand, we repaid approximately \$230.0 million under our senior unsecured revolving credit facilities, resulting in approximately \$520.0 million of net borrowings thereunder.
- We have suspended share repurchases under our stock repurchase program.
- We have suspended cash dividends beginning with our second quarter dividend.
- We are reviewing every opportunity to eliminate discretionary operating expenses, and are reducing capital expenditures to approximately \$190.0 million from \$345.0 million in 2019.

Company Information

We were incorporated in the State of Delaware in 1976 as the successor to a business begun in 1881. Our principal executive offices are located at 200 Madison Avenue, New York, New York 10016; our telephone number is (212) 381-3500. Our corporate website address is www.pvh.com. The information on our website is not part of this offering memorandum.

THE OFFERING

The summary below describes the principal terms of the offered notes. The terms and conditions described below are subject to important limitations and exceptions. The “Description of the Notes” section of this offering memorandum contains a more detailed description of the terms and conditions of the offered notes, including the definitions of certain terms used in this summary. In this section, “PVH,” “we,” “our,” “us” or the “Company” refer only to PVH Corp. and not any of its subsidiaries.

Issuer	PVH Corp.
Notes Offered	€175.0 million in aggregate principal amount of 3 ⁵ / ₈ % Senior Notes due 2024.
Issue Date	The offered notes will be issued on April 24, 2020.
Maturity Date	The offered notes will mature on July 15, 2024.
Interest	Interest on the offered notes will accrue at a rate of 3 ⁵ / ₈ % per annum and will be paid semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2020.
Denominations	The offered notes will be issued in minimum denominations of €100,000 and any integral multiple of €1,000 in excess thereof.
Ranking	The offered notes will be our unsecured unsubordinated obligations and will rank equally with all of our other existing and future unsecured unsubordinated indebtedness, including the original notes, and will rank senior in right of payment to any of our existing or future obligations that are by their terms expressly subordinated or junior in right of payment to the notes. The offered notes will not be guaranteed by any of our subsidiaries. As a result, the offered notes will be structurally subordinated to all existing and future obligations, including trade payables, of our subsidiaries. The offered notes will be effectively junior to all of our existing and future secured obligations to the extent of the value of the assets securing such obligations.

As of February 2, 2020, PVH had approximately \$2.7 billion of outstanding long-term debt, which includes approximately \$15.0 million of secured debt, the original notes, the 2027 euro notes (as defined below), the debentures (as defined below) and approximately \$1.6 billion of unsecured debt outstanding under the 2019 facilities (excluding approximately \$36.0 million of outstanding letters of credit and approximately \$963.0 million of additional amounts available for borrowing under the 2019 Facilities), and our subsidiaries had approximately \$83.0 million of outstanding indebtedness.

In late March 2020, we drew down approximately \$750.0 million from our over \$1.0 billion senior unsecured revolving credit facilities to add to cash balances, while maintaining untapped capital through such facilities. Subsequently, using the proceeds from the Speedo transaction and other cash on hand, we repaid

approximately \$230.0 million under our senior unsecured revolving credit facilities, resulting in approximately \$520.0 million of net borrowings thereunder.

Additional Amounts All payments of principal and interest on the offered notes by or on behalf of PVH will be made free and clear of and without withholding or deduction for or on account of any present or future tax, assessment or other governmental charge (and any interest, penalties and additions with respect thereto) unless required by applicable law or the official interpretation or administration thereof. If any such withholding or deduction is imposed by the United States (or any political subdivision or taxing authority thereof or therein having power to tax), we will, subject to the exceptions and limitations set forth in “*Description of the Notes*”, pay such additional amounts (“Additional Amounts”) as are necessary in order that the net payment by us of the principal of and interest on the offered notes to a Non-U.S. Holder (as defined in “*Material Tax Consequences – Certain United States Federal Income Tax Considerations*”), after such withholding or deduction (including any withholding or deduction imposed on such Additional Amounts) imposed by the United States (or any political subdivision or taxing authority thereof or therein having power to tax), will not be less than the amount provided in the offered notes to be then due and payable. See “*Description of the Notes – Payment of Additional Amounts.*”

Optional Redemption Prior to April 15, 2024 (three months prior to the maturity date for the offered notes), PVH may redeem the offered notes in whole at any time, or in part from time to time, at a redemption price equal to 100% of the principal amount of the offered notes to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the redemption date, plus a “make-whole” premium.

In addition, on or after April 15, 2024 (three months prior to the maturity date for the offered notes), PVH may redeem the offered notes in whole at any time, or in part from time to time, at a redemption price equal to 100% of the principal amount of the offered notes to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the redemption date for the offered notes. See “*Description of the Notes – Optional Redemption.*”

Tax Redemption..... In the event of certain developments affecting taxation, we may at any time at our option redeem, in whole, but not in part, the offered notes at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest, if any, on those offered notes to, but not including, the date fixed for redemption. See “*Description of the Notes – Redemption for Tax Reasons.*”

Change of Control Upon the occurrence of a Change of Control Triggering Event (as defined under “*Description of the Notes – Change of Control Triggering Event*”), each holder of offered notes may require us to repurchase all or any part (equal to €100,000 or an integral multiple of €1,000 in excess thereof) of such holder’s offered notes at a purchase price in cash equal to 101% of the principal amount

thereof on the date of purchase plus accrued and unpaid interest, if any, to, but not including, the date of repurchase. See “*Description of the Notes — Change of Control Triggering Event.*”

Certain Covenants The indenture governing the offered notes contains covenants that limit, among other things, our and our domestic subsidiaries’ ability to:

- create certain liens;
- enter into certain sale/leaseback transactions; and
- in the case of PVH only, consolidate or merge or convey, transfer, lease or otherwise dispose of all or substantially all of our assets.

These restrictions and prohibitions are subject to a number of important qualifications and exceptions. See “*Description of the Notes — Certain Covenants.*”

Transfer Restrictions The offered notes have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction and are subject to restrictions on transferability and resale. See “*Notice to Investors.*” We have not agreed to, or otherwise undertaken to, register the offered notes (including by way of an exchange offer).

No Registration Rights We have no obligation or intention to register the offered notes for resale under the Securities Act or the securities laws of any other jurisdiction or to offer to exchange the offered notes for registered notes under the Securities Act or the securities law of any other jurisdiction.

Listing We will apply to list the offered notes on the Official List and admit the offered notes to trading on the Euro MTF Market of the Luxembourg Stock Exchange.

Nothing in this offering memorandum obligates PVH to list the offered notes, and there can be no assurance that an application to list the offered notes will be approved. Settlement of the offered notes is not conditioned on obtaining such listing.

No Market We cannot assure you that a liquid market for the offered notes will be maintained.

Governing Law The indenture is, and the offered notes will be, governed by, and construed in accordance with, the laws of the State of New York, without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby.

Use of Proceeds	We intend to use the net proceeds from this offering for general corporate purposes, including, among other things, the repayment of outstanding indebtedness.
Trustee	The trustee for the offered notes is U.S. Bank National Association.
Paying Agent	The paying agent for the notes offering is Elavon Financial Services DAC, UK Branch.
Transfer Agent and Registrar	The transfer agent and registrar for the notes offering is Elavon Financial Services DAC.
Risk Factors	Investing in the offered notes involves substantial risks. You should carefully consider the risk factors set forth under the caption “ <i>Risk Factors</i> ” and the other information in this offering memorandum and the documents incorporated by reference prior to making an investment decision.
MiFID II Product Governance	Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the offered notes has led to the conclusion that: (i) the target market for the offered notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the offered notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the offered notes (a “distributor”) should take into consideration the manufacturer target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the offered notes (by either adopting or refining the manufacturer target market assessment) and determining appropriate distribution channels. For these purposes “manufacturer” and “distributor” are to be construed in accordance with MiFID II regulations promulgated thereunder.

Summary Consolidated Historical Financial Information

The following table sets forth a summary of our historical consolidated financial information. The statement of operations data for the years ended February 2, 2020, February 3, 2019 and February 4, 2018 and the balance sheet data as of February 2, 2020, have been derived from our consolidated financial statements (included in our 2019 10-K and incorporated by reference herein) that were audited by Ernst & Young LLP, except as noted below. Because the information below is a summary, you should read the following information in conjunction with the information contained under the captions “*Risk Factors*,” “*Use of Proceeds*” and “*Capitalization*” contained elsewhere in this offering memorandum and the Management’s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the related notes thereto included in our 2019 10-K and incorporated by reference herein.

	Fiscal Year		
	2019 ⁽¹⁾	2018 ⁽²⁾	2017 ⁽³⁾
	(\$ in millions)		
Statement of Operations Data			
Revenue	\$ 9,909.0	\$ 9,656.8	\$ 8,914.8
Cost of goods sold, expenses and other income items	9,350.3	8,765.1	8,282.4
Income before interest and taxes.....	\$ 558.7	\$ 891.7	\$ 632.4
Interest expense, net.....	114.7	116.1	122.2
Income tax expense (benefit)	28.9	31.0	(25.9)
Net loss attributable to redeemable non-controlling interest.....	(2.2)	(1.8)	(1.7)
Net income attributable to PVH Corp.....	<u>\$ 417.3</u>	<u>\$ 746.4</u>	<u>\$ 537.8</u>
Other Financial Data			
Identifiable capital expenditures ⁽⁴⁾	\$ 341.0	\$ 381.3	\$ 364.4
EBITDA ⁽⁵⁾	884.7	1,228.3	959.0
Adjusted EBITDA ⁽⁵⁾	1,256.6	1,284.0	1,152.3
Cash Flow Data			
Net cash provided by operating activities	\$ 1,020.3	\$ 852.5	\$ 644.2
Net cash used by investing activities	(505.9)	(395.4)	(402.7)
Net cash used by financing activities	(451.6)	(478.5)	(509.0)
			February 2, 2020
			(\$ in millions)
Balance Sheet Data			
Cash and cash equivalents			\$ 503.4
Working capital ⁽⁶⁾			1,033.1
Total assets			13,631.0
Total debt.....			2,757.3
Stockholders’ equity			5,811.5
Net leverage ⁽⁷⁾			1.8x

- (1) 2019 includes (a) pre-tax costs of \$102.9 million related to the restructuring associated with the strategic changes for our Calvin Klein business announced in January 2019 (“the Calvin Klein restructuring”); (b) a pre-tax noncash loss of \$142.0 million in connection with the Speedo transaction and the expected deconsolidation of the net assets of the business; (c) pre-tax costs of \$19.3 million in connection with the Australia and TH CSAP acquisitions, primarily consisting of noncash valuation adjustments; (d) a pre-tax noncash gain of \$113.1 million to write up our equity investments in Gazal and PVH Australia to fair value in connection with the Australia acquisition; (e) one-time pre-tax costs of \$2.1 million recorded on our equity investments in Gazal and PVH Australia prior to the Australia acquisition closing; (f) pre-tax costs of \$59.8 million in connection with the Socks and Hosiery transaction; (g) pre-tax costs of \$54.9 million associated with the closure of our *TOMMY HILFIGER* flagship and anchor stores in the United States (the “TH U.S. store closures”), primarily consisting of noncash lease asset impairments; (h) pre-tax costs of \$6.2 million associated with the refinancing of our senior

credit facilities; (i) a pre-tax actuarial loss of \$97.8 million on our retirement plans; (j) pre-tax interest expense of \$8.6 million resulting from the remeasurement of the mandatorily redeemable non-controlling interest that was recognized in connection with the Australia acquisition; and (k) a discrete tax benefit of \$27.8 million related to the write-off of deferred tax liabilities in connection with the Speedo transaction.

- (2) 2018 includes (a) pre-tax costs of \$40.7 million associated with the Calvin Klein restructuring; (b) pre-tax costs of \$23.6 million associated with the acquisition of the 55% interest in TH Asia, Ltd. (“TH China”), our former joint venture for *TOMMY HILFIGER* in China, that we did not already own (the “TH China acquisition”), consisting of noncash amortization of short-lived assets; (c) a pre-tax actuarial loss of \$15.0 million on our retirement plans; (d) a discrete net tax benefit of \$24.7 million in connection with the U.S. Tax Cuts and Jobs Act of 2017 (the “U.S. Tax Legislation”); and (e) a discrete tax benefit of \$41.1 million related to the remeasurement of certain net deferred tax liabilities in connection with the enactment of legislation in the Netherlands.
- (3) 2017 includes (a) pre-tax costs of \$82.9 million associated with an amendment to Mr. Tommy Hilfiger’s employment agreement pursuant to which we made a cash buyout of a portion of the future payments to Mr. Hilfiger (the “Mr. Hilfiger amendment”); (b) pre-tax costs of \$54.2 million in connection with agreements to restructure our supply-chain relationship with Li & Fung Trading Limited (“Li & Fung”), under which we terminated our non-exclusive buying agency agreement with Li & Fung in 2017 (the “Li & Fung termination”); (c) pre-tax costs of \$26.9 million associated with the TH China acquisition, primarily consisting of noncash amortization of short-lived assets; (d) pre-tax costs of \$23.9 million in connection with the early redemption of our \$700.0 million 4 ½% Senior Notes; (e) pre-tax costs of \$4.2 million in connection with the issuance of our €600 million 3 1/8% Senior Notes; (f) pre-tax costs of \$19.2 million associated with the relocation of the Tommy Hilfiger office in New York, including noncash depreciation expense; (g) net pre-tax costs of \$8.0 million incurred in connection with the consolidation within our warehouse and distribution network in North America, which included a gain recorded on the sale of a warehouse and distribution center; (h) pre-tax costs of \$9.4 million in connection with the noncash settlement of certain of our benefit obligations related to our retirement plans as a result of an annuity purchased for certain participants, under which such obligations were transferred to an insurer; (i) a pre-tax actuarial loss of \$2.5 million on our retirement plans; (j) a discrete net tax benefit of \$52.8 million related to the U.S. Tax Legislation; and (k) a discrete tax benefit of \$15.2 million related to an excess tax benefit from the exercise of stock options by our Chief Executive Officer.
- (4) Capital expenditures in 2019 included \$39.5 million of accruals that will not be paid until 2020. Capital expenditures in 2018 included \$43.7 million of accruals that were not paid until 2019. Capital expenditures in 2017 included \$41.9 million of accruals that were not paid until 2018.
- (5) Adjusted EBIT is defined as net income attributable to PVH before interest expense, net, and income tax expense (benefit), as further adjusted to exclude certain restructuring and other items as referenced in footnotes 1 through 3 above. Adjusted EBITDA is defined as EBITDA, as further adjusted to exclude certain restructuring and other items as referenced in footnotes 1 through 3. We present Adjusted EBIT, EBITDA and Adjusted EBITDA because, when considered in conjunction with related GAAP financial measures, we believe they are useful to investors since they (a) provide investors with a financial measure on which management bases financial, operational, compensation and planning decisions, (b) are measures that will be important with respect to our compliance with the covenants in our debt facilities and (c) assist investors and analysts in evaluating our performance, including evaluation across reporting periods on a consistent basis, by excluding items that we do not believe are indicative of our core operating performance. Adjusted EBIT, EBITDA and Adjusted EBITDA, however, are not measures of financial performance under GAAP, have not been audited and should not be considered alternatives to, or equally or more meaningful than, net income as a measure of operating performance or cash flow as a measure of liquidity. Since Adjusted EBIT, EBITDA and Adjusted EBITDA are not measures determined in accordance with GAAP and thus are susceptible to varying interpretations and calculations, Adjusted EBIT, EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures used by other companies. Adjusted EBIT, EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider them in isolation from, or as a substitute for analysis of, financial information prepared in accordance with GAAP. Net income in accordance with GAAP is reconciled to EBITDA and Adjusted EBITDA as follows (notes 1 through 3 apply to the applicable periods in the following table):

	Fiscal Year		
	2019	2018	2017
	(\$ in millions)		
Net income attributable to PVH Corp.	\$ 417.3	\$ 746.4	\$ 537.8
Income tax expense (benefit)	28.9	31.0	(25.9)
Interest expense, net.....	114.7	116.1	122.2
Depreciation and amortization.....	323.8	334.8	324.9
EBITDA.....	<u>\$ 884.7</u>	<u>\$ 1,228.3</u>	<u>\$ 959.0</u>
Restructuring and other items (notes 1 – 3)	\$ 380.5	\$ 79.3	\$ 231.2
Less: Interest included in restructuring and other items.....	8.6	–	–
Less: Depreciation and amortization included in restructuring and other items.....	–	23.6	37.9
Adjusted EBITDA	<u>\$ 1,256.6</u>	<u>\$ 1,284.0</u>	<u>\$ 1,152.3</u>

- (6) We adopted the update to accounting guidance related to leases in 2019 using the modified retrospective approach applied as of the period of adoption with a cumulative-effect adjustment to opening retained earnings, and as such, prior periods have not been restated. As a result, the current liabilities in our Consolidated Balance Sheet as of February 2, 2020 include the current portion of operating lease liabilities of \$363.5 million. Please see Note 1, “Summary of Significant Accounting Policies,” in the Notes to Consolidated Financial Statements included in our 2019 10-K incorporated by reference herein for further discussion.
- (7) Net leverage is calculated as the ratio of Adjusted EBITDA to net debt. Net debt is total debt (including finance leases) reduced by cash and cash equivalents.

GAAP to Non-GAAP Reconciliation

The following table reconciles earnings before interest and taxes (which we refer to as “EBIT”) on a GAAP basis to Adjusted EBIT:

	Fiscal Year 2019		
	EBIT	Adjustments ^(a)	Adjusted EBIT
	(\$ in millions)		
	(unaudited)		
Tommy Hilfiger	\$ 561.7	\$ (73.5)	\$ 635.2
Calvin Klein.....	253.1	(161.2)	414.3
Heritage Brands	(81.9)	(143.8)	61.9
Corporate	(174.2)	6.6	(180.8)
Total EBIT	<u>\$ 558.7</u>	<u>\$ (371.9)</u>	<u>\$ 930.6</u>

- (a) Adjustments include (a) pre-tax costs of \$102.9 million associated with the Calvin Klein restructuring; (b) a pre-tax noncash loss of \$142.0 million in connection with the Speedo transaction; (c) pre-tax costs of \$19.3 million in connection with the Australia and TH CSAP acquisitions, consisting of noncash valuation adjustments; (d) a pre-tax noncash gain of \$113.1 million to write up our equity investments in Gazal and PVH Australia to fair value in connection with the Australia acquisition; (e) one-time pre-tax costs of \$2.1 million recorded on our equity investments in Gazal and PVH Australia prior to the Australia acquisition closing; (f) pre-tax costs of \$59.8 million associated with the Socks and Hosiery transaction; (g) pre-tax costs of \$54.9 million associated with the TH U.S. store closures, primarily consisting of noncash lease asset impairments; (h) pre-tax costs of \$6.2 million associated with the refinancing of the Company’s senior credit facilities; and (i) a pre-tax actuarial loss of \$97.8 million on our retirement plans.

RISK FACTORS

Investment in the offered notes involves risks. In addition to other information contained in this offering memorandum, you should carefully read and consider the section entitled “Summary – Recent Developments,” as well as the risk factors included in our periodic reports filed with the SEC, which are incorporated herein by reference, and the following factors before investing in the notes. If any of the risks actually were to occur, our business, financial condition, results of operations, cash flow and future prospects could be materially and adversely affected. In that case, we may be unable to pay interest on, or the principal of, our debt securities, the trading price of the notes could decline and you could lose all or part of your investment. If there is any inconsistency between the information set forth in this section, the offering memorandum and any documents incorporated by reference, you should rely on the information set forth in this section.

Risks Related to Our Business

The COVID-19 pandemic has had, and is expected to continue to have, a material adverse impact on our business, financial performance and liquidity position.

The COVID-19 pandemic is having a significant impact on our business, financial condition, cash flows and results of operations in 2020.

Virus-related concerns, reduced travel, temporary store closures and government-imposed restrictions have resulted in sharply reduced traffic and consumer spending trends and sales stoppages in our retail stores and in the stores of our wholesale customers in virtually all key markets during the first quarter of 2020. In addition, our supply chain had been disrupted and may experience future disruptions as a result of either closed factories or factories with reduced workforces. Our licensees’ sales and their supply chains are also being negatively impacted by the COVID-19 outbreak, which in turn may negatively impact our royalty revenue.

There is significant uncertainty about the duration and extent of the impact of the COVID-19 outbreak; however, there will be a significant negative impact to our 2020 revenue and net income.

The actions we have taken to attempt to mitigate the effects of the COVID-19 pandemic on our business may lead to disruptions in our business, inventory issues, inability to enhance or preserve our brand awareness, reduced employee morale and productivity, and problems retaining existing and recruiting future employees, all of which could have a material adverse impact on our business, financial condition, results of operations and cash flows. See the section entitled “*Summary – Recent Developments.*”

In addition, the COVID-19 pandemic could continue to impede global economic activity, even as restrictions are lifted, leading to decreased per capita income and disposable income, increased and prolonged unemployment or a decline in consumer confidence, all of which could significantly reduce discretionary spending by individuals and adversely affect our business. Additionally, the impact on our customers and licensees could include bankruptcies and diminished sales and operations. The aforementioned circumstances could result in a material adverse impact on our business, financial condition, results of operations and cash flows.

Risks Related to Our Indebtedness and the Notes

In this section, “Risks Related to Our Indebtedness and the Notes,” “PVH,” “we,” “our,” or “us” refer only to PVH Corp. and not any of its subsidiaries.

Our level of debt could impair our financial condition and ability to operate.

As of February 2, 2020, PVH had approximately \$2.7 billion of outstanding long-term debt, which includes approximately \$15.0 million of secured debt, the original notes, the 2027 euro notes (as defined below), the debentures (as defined below) and approximately \$1.6 billion of unsecured debt outstanding under the 2019 facilities (excluding approximately \$36.0 million of outstanding letters of credit and approximately \$963.0 million of additional amounts available for borrowing under the 2019 Facilities), and our subsidiaries had approximately

\$83.0 million of outstanding indebtedness. In addition, on April 8, 2020, PVH entered the 2020 revolving credit facility (as defined below). Currently, no PVH subsidiary has guaranteed PVH's obligations under the 2020 revolving credit facility, and the obligations under the 2020 revolving credit facility are unsecured. However, within 120 days after the occurrence of a specified credit ratings decrease (as described in the 2020 revolving credit facility), (i) PVH must cause each of its wholly owned United States subsidiaries (subject to certain customary exceptions) to become a guarantor under the 2020 revolving credit facility, and (ii) PVH and each subsidiary guarantor will be required to grant liens in favor of the collateral agent on substantially all of their respective assets (subject to customary exceptions).

Our and our subsidiaries' level of debt could have important consequences to investors, including:

- requiring a substantial portion of our cash flows from operations be used for the payment of principal and interest on our debt, thereby reducing the funds available to us for our operations or other capital needs;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate because our available cash flow after paying principal and interest on our debt may not be sufficient to make the capital and other expenditures necessary to address these changes;
- increasing our vulnerability to general adverse economic and industry conditions, including the ongoing COVID-19 pandemic, because, during periods in which we experience lower earnings and cash flow, we will be required to devote a proportionally greater amount of our cash flow to paying principal and interest on our debt;
- limiting our ability to obtain additional financing in the future to fund working capital, capital expenditures, acquisitions, contributions to our pension plans and general corporate requirements;
- placing us at a competitive disadvantage to other relatively less leveraged competitors that have more cash flow available to fund working capital, capital expenditures, acquisitions, share repurchases, dividend payments, contributions to pension plans and general corporate requirements; and
- with respect to any borrowings we make at variable interest rates, including under the 2019 facilities and 2020 revolving credit facility (as defined below), leaving us vulnerable to increases in interest rates generally.

Servicing our debt, including the offered notes, will require a significant amount of cash and we may be unable to generate sufficient cash flow due to many factors, some of which are beyond our control.

Our ability to make payments with respect to our obligations under the offered notes and our other outstanding debt depends on our future operating performance. Our operating performance is being, and is expected to continue to be, significantly impacted by the ongoing COVID-19 pandemic and is also subject to our ability to operate and expand profitably our business and by prevailing economic conditions and financial, competitive, business and other factors, many of which are beyond our control, including the COVID-19 pandemic.

Our business may not generate sufficient cash flow from operations, we may not realize our currently anticipated revenues, cost savings and operating performance and we may not have sufficient future borrowings available to us to pay our debt. Our ability to meet our obligations under our indebtedness, including payment of principal and interest on the notes, depends on the earnings and cash flows of our subsidiaries and the ability of our subsidiaries to pay dividends or advance or repay funds to us, which has been significantly impacted by the ongoing COVID-19 pandemic and is subject to other prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We cannot assure you that we will maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, especially in light of the fact that, as a result of the COVID-19 pandemic and the measures implemented to contain it, we are currently experiencing significant declines in cash flows. If we are unable to meet our debt service obligations or fund our other liquidity needs, we could be forced to reduce or delay capital

expenditures, forego other business opportunities, sell material assets or operations, restructure or refinance our debt, obtain additional capital or renegotiate, replace or terminate arrangements. Some of these transactions could occur at times and on terms that are less advantageous or disadvantageous to us or may not be available to us at all, which could cause us to default on our obligations and impair our liquidity.

Despite our substantial indebtedness, we may still be able to incur substantially more debt, which would increase the risks described above.

Although the 2019 facilities and 2020 revolving credit facility contain restrictions on our subsidiaries' ability to incur additional debt, these restrictions are subject to a number of qualifications and exceptions and do not prevent PVH from incurring additional unsecured debt. Additional debt incurred in compliance with these restrictions could be substantial. In addition, the offered notes and indenture pursuant to which the notes will be issued, as well as the original notes, 2027 euro notes and debentures (and the indentures governing such securities) do not place any limitation on the amount of unsecured debt that we or our subsidiaries may incur. Moreover, if recent trends regarding the COVID-19 outbreak continue, we may be required to seek to engage in additional debt and/or equity financing transactions to ensure that we retain sufficient liquidity. There can be no assurance that such financing will be available at all or on attractive terms. If new debt is added to the debt that we have immediately following the offering of the offered notes, the risks associated with our indebtedness that we now face would intensify. Further, our incurrence of additional debt may have important consequences for you as a holder of the offered notes, including making it more difficult for us to satisfy our obligations with respect to the offered notes, a loss in the trading value of your offered notes, if any, and a risk that the credit rating of the offered notes is lowered or withdrawn.

Covenant restrictions under the 2019 facilities, 2020 revolving credit facility and our indentures will impose significant operating and financial restrictions on us and our subsidiaries and may limit our ability to operate our business and to make payments on the offered notes.

The 2019 facilities, 2020 revolving credit facility and the agreements and instruments governing our other outstanding debt (including the indentures governing the original notes, the 2027 euro notes and the debentures) contain, and any documents governing future indebtedness of ours may contain, covenants that restrict our ability to finance future operations or capital needs, to take advantage of other business opportunities that may be in our interest or to satisfy our obligations under the offered notes. These covenants restrict our and our subsidiaries' ability to, among other things:

- incur or guarantee additional debt or extend credit;
- create liens on our assets or engage in sale/leaseback transactions; and
- effect a consolidation or merger, or sell, transfer, lease or otherwise dispose of all or substantially all of our assets.

The indenture that will govern the offered notes contains covenants that restrict our ability to create certain liens or enter into sale/leaseback transactions and consolidate or merge or convey, transfer, lease or otherwise dispose of all or substantially all of our assets.

In addition, the 2019 facilities and 2020 revolving credit facility require us to maintain compliance with certain financial covenants, including maximum net leverage and minimum interest coverage. Events beyond our control, including changes in general business and economic conditions, may affect our ability to meet these requirements. A breach of any of the covenants described above, or (in the case the 2019 facilities and 2020 revolving credit facility) our inability to comply with the financial ratios, could result in an event of default under the applicable credit facility or indenture. If an event of default occurs and is continuing under such credit facility or indenture, the lenders thereunder could elect to declare all amounts outstanding under the applicable credit facility or indenture, together with accrued interest, to be immediately due and payable, which would result in acceleration of our other debt, including the offered notes. Under that circumstance, we may not have sufficient funds to pay the offered notes.

Also, under the indenture governing our 7 3/4% debentures due 2023, if we pay any dividend on our capital stock or we acquire our capital stock, in either case resulting in our inability to meet a specified financial test, then (subject to certain exceptions) the holders of such debentures would have a right to have their debentures redeemed. If this were to occur, we may not have sufficient funds to satisfy this obligation. See “*Description of Other Indebtedness — 7 3/4% Debentures Due 2023.*”

The offered notes will not be secured or guaranteed and will be effectively subordinated to our secured obligations and structurally subordinated to all obligations of our subsidiaries.

The offered notes will be unsecured, unsubordinated obligations solely of PVH and will not be guaranteed by any of our subsidiaries. Therefore, the offered notes will be effectively junior to all of our existing and future secured obligations, to the extent of the value of the assets securing such obligations, and will be structurally subordinated to all existing and future obligations, including trade payables, of our subsidiaries. As of February 2, 2020, PVH had approximately \$2.7 billion of outstanding long-term debt, which includes approximately \$15.0 million of secured debt, the original notes, the 2027 euro notes (as defined below), the debentures (as defined below) and approximately \$1.6 billion of unsecured debt outstanding under the 2019 facilities (excluding approximately \$36.0 million of outstanding letters of credit and approximately \$963.0 million of additional amounts available for borrowing under the 2019 Facilities), and our subsidiaries had approximately \$83.0 million of outstanding indebtedness. As such, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding involving us or a subsidiary, the assets of the affected entity could not be used to pay you until after:

- all secured claims against the affected entity have been fully paid; and
- if the affected entity is a subsidiary, all other claims against that subsidiary, including trade payables, have been fully paid.

Holders of the offered notes will participate ratably in our remaining assets with all holders of our other unsecured, unsubordinated debt that is deemed to be of the same class as the offered notes, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor. If any of the foregoing events were to occur, we cannot assure you that there will be sufficient assets to pay amounts due on the offered notes. As a result, holders of offered notes may receive less, ratably, than holders of secured debt.

We may not be able to repurchase the offered notes upon a Change of Control Triggering Event.

Upon the occurrence of a Change of Control Triggering Event, we will be required to make an offer to you in cash to repurchase all or any part (equal to €100,000 or an integral multiple of €1,000 in excess thereof) of your offered notes at a purchase price in cash equal to 101% of their principal amount on the date of purchase, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase. If a Change of Control Triggering Event occurs, we may not have sufficient funds at that time to pay the purchase price for all required repurchases of the offered notes. In addition, our ability to effect a redemption of the offered notes upon a Change of Control Triggering Event may be impaired by the effect of various provisions in agreements governing our existing or future debt obligations. The occurrence of a Change of Control Triggering Event will result in an event of default under the 2019 facilities and 2020 revolving credit facility and permit the lenders under such credit facilities to accelerate the maturity of all of the obligations under such credit facilities and to pursue their rights and remedies.

In the event that a Change of Control Triggering Event occurs at a time when we are prohibited from repurchasing the offered notes, we could seek the consent of the holders of our debt that contains such prohibition to repurchase the offered notes or could attempt to refinance such borrowings. If we do not obtain their consent or refinance the borrowings, we will remain prohibited from repurchasing the offered notes, which would constitute an event of default under the indenture governing the offered notes. In addition, we may not have the financial resources necessary to repurchase the offered notes upon a Change of Control Triggering Event, particularly if that Change of Control Triggering Event triggers a similar repurchase requirement for, or results in the acceleration of, any of our other debt. Any debt agreements we enter into in the future may contain similar provisions. Certain transactions that constitute a change of control under our existing and future debt instruments may not constitute a Change of Control Triggering Event under the indenture governing the offered notes even though those events could

increase our indebtedness or otherwise adversely affect our capital structure, credit ratings, or the value of the offered notes. See “*Description of the Notes — Change of Control Triggering Event.*”

Your right to require us to redeem the offered notes is limited.

The holders of the offered notes will have limited rights to require us to purchase or redeem the offered notes in the event of a takeover, recapitalization or similar restructuring, including an issuer recapitalization or similar transaction with management. The Change of Control Triggering Event provisions of the indenture governing the offered notes may not afford protection to the holders of the offered notes if such transactions were to occur, including a transaction initiated by us, if the transaction does not result in a Change of Control Triggering Event or otherwise result in an event of default under the indenture. See “*Description of the Notes — Change of Control Triggering Event.*”

You may not be able to resell the offered notes.

The offered notes will not be registered under the Securities Act and there can be no assurance as to:

- the liquidity of the trading market;
- the ability of holders to sell their offered notes; or
- the price at which the holders will be able to sell their offered notes.

The offered notes might trade at higher or lower prices than their principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar debentures, our financial performance and the interest of securities dealers in making a market in the offered notes.

We understand that the Initial Purchasers presently intend to make a market in the offered notes. However, they are not obligated to do so, and any market-making activity with respect to the offered notes may be discontinued at any time without notice. In addition, any market-making activity may be limited by applicable law. There can be no assurance that an active market will exist for the offered notes or that any trading market that does develop will be liquid.

It is possible that the market for the offered notes will be subject to disruptions. Any such disruptions may have a negative effect on you, as a holder of the offered notes, regardless of our prospects and financial performance.

We will apply to list the offered notes on the Official List and admit the offered notes to trading on the Euro MTF Market of the Luxembourg Stock Exchange. We cannot guarantee that the application for the offered notes to be listed on the Official List and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange will be approved as of the issue date for the offered notes or at any time thereafter, and settlement of the offered notes is not conditioned on obtaining this admission to trading. Although no assurance is made as to the liquidity of the offered notes as a result of the admission to trading on the Euro MTF Market of the Luxembourg Stock Exchange, failure to be approved for listing or the delisting of the offered notes, as applicable, may have a material effect on a holder’s ability to resell the offered notes in the secondary market.

Holders of the offered notes will not be entitled to registration rights, and we will not register the offered notes under the U.S. federal or state securities laws or the laws of any other jurisdiction. There are restrictions on your ability to transfer or resell the offered notes.

The offered notes are being offered and sold pursuant to an exemption from registration under the Securities Act and applicable state securities laws, and we will not register the offered notes under the U.S. federal or state securities laws or the laws of any other jurisdiction. The holders of the offered notes will not be entitled to require us to register the offered notes for resale or otherwise. Therefore, you may transfer or resell the offered notes in the United States only in a transaction registered under or exempt from the registration requirements of the

Securities Act and applicable state securities laws, and you may be required to bear the risk of your investment for an indefinite period of time. See “*Notice to Investors.*”

The ratings of the offered notes may change after the issuance of the offered notes, and those changes may have an adverse effect on the market prices and liquidity of the offered notes.

Credit ratings that the offered notes may receive will not address all material risks relating to an investment in the offered notes, but reflect only the view of each rating agency at the time the rating is issued. There is no assurance that any such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency’s judgment, circumstances so warrant, including due to the ongoing COVID-19 pandemic. In April 2020, Standard and Poor’s Ratings Service revised our outlook to negative. A downgrade or potential downgrade in these ratings or the assignment of new ratings that are lower than existing ratings could reduce the number of investors willing to purchase the offered notes and adversely affect the prices and liquidity of the offered notes. A security rating is not a recommendation to buy, sell or hold the offered notes.

Holders of the offered notes may be subject to the effects of foreign currency exchange rate fluctuations, as well as possible exchange controls, relating to the euro.

Investors will have to pay for the offered notes in euro. Payments of principal, premium, interest, and Additional Amounts, if any, in respect of the offered notes are payable by us in euro. If a purchaser is a resident of a country that has not adopted the euro as its currency, or conducts its business or activities in a currency other than the euro (the “home currency”), an investment in the offered notes entails significant risks not associated with a similar investment in a security denominated in the home currency.

These include the possibility of:

- significant changes in rates of exchange between the home currency and euro;
- the imposition or modification of foreign exchange controls with respect to euro; and
- tax consequences for you as a result of any foreign exchange gains or losses resulting from an investment in the offered notes.

We have no control over a number of factors affecting these types of offered notes, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their results. In recent years, rates of exchange for certain currencies, including the euro, have been highly volatile and this volatility may continue in the future.

Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative of fluctuations in the rate that may occur during the term of the offered notes. Depreciation of the euro against the home currency could result in a decrease in the effective yield of the offered notes below the coupon rate and, in certain circumstances, could result in a loss to you on a home currency basis.

The United Kingdom, European Union or one or more of its member states may, in the future, impose exchange controls and modify any exchange controls imposed, which controls could affect exchange rates as well as the availability of the euro at the time of payment of principal of, premium on, interest on, or any redemption payment or Additional Amounts with respect to, the notes. Moreover, volatility in the value of the British pound sterling, the euro and other European currencies could result from the United Kingdom’s withdrawal from the European Union on January 31, 2020.

This description of foreign currency risks does not describe all the risks of an investment in securities denominated in a currency other than the home currency. You should consult your own financial and legal advisors as to the risks involved in an investment in the notes.

On April 17, 2020, the euro/dollar rate of exchange was €1/\$1.0875, as reported by Bloomberg L.P.

The offered notes will be governed by, and construed in accordance with, the laws of the State of New York.

The offered notes will be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby. U.S. federal or state courts rendering a judgment on the offered notes may be unable to enter judgment in any currency except U.S. dollars. Accordingly, in a lawsuit for payment on the offered notes, investors may bear currency exchange risk, which could be material.

The offered notes permit us to make payments in dollars if we are unable to obtain euro.

If euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control (including the dissolution of the euro) or if the euro is no longer being used by the then-member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the applicable offered notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second New York business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the then-most-recent U.S. dollar/euro exchange rate available on or prior to the second New York business day prior to the relevant payment date as determined by us in our sole discretion. Any payment in respect of the offered notes so made in U.S. dollars will not constitute an event of default under the offered notes or the indenture governing the offered notes.

Trading in the clearing systems is subject to minimum denomination requirements.

The offered notes will be issued only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. It is possible that the clearing systems may process trades which could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to the offered notes in accordance with the provisions of the global notes, a holder who, as a result of trading or otherwise, does not have the minimum denomination or an integral multiple of €1,000 in excess thereof in its account with the relevant clearing system at the relevant time would be required to purchase an additional principal amount of offered notes such that its holding of offered notes amounts to the minimum specified denomination.

If certain changes to tax law were to occur, we would have the option to redeem the offered notes.

In the event of certain developments affecting taxation, we may at any time at our option redeem, in whole, but not in part, the offered notes on not less than 30 days' nor more than 60 days' prior notice, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest, if any, on those offered notes to, but not including, the date fixed for redemption. See "*Description of the Notes — Redemption for Tax Reasons.*"

USE OF PROCEEDS

We estimate that the net proceeds from this offering of the offered notes will be approximately €173.0 million (equivalent to approximately \$188.0 million based on the euro to U.S. dollars exchange rate on April 17, 2020), after deducting estimated initial purchasers' discount and estimated fees and expenses payable by us. We intend to use the net proceeds from the offering for general corporate purposes, including, among other things, the repayment of outstanding indebtedness.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of February 2, 2020 (i) on a historical basis, (ii) on an as adjusted basis to give effect to the additional borrowings under the 2019 facility and commercial paper borrowings subsequent to February 2, 2020 and the use of proceeds from the Speedo transaction and (iii) on a pro forma basis as adjusted to give effect to the transactions in clause (ii), this offering and the use of proceeds thereof.

This table should be read in conjunction with “*Use of Proceeds*” and “*Selected Financial Information*,” which are included elsewhere in this offering memorandum and in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and the related notes thereto included in our 2019 10-K and incorporated by reference herein.

For purposes of the amounts set forth in the table below, we have used the February 2, 2020 exchange rate of \$1.1052 per euro.

	February 2, 2020		
	Actual	As Adjusted	Pro Forma As Adjusted
	(\$ in millions)		
Cash and cash equivalents	\$ 503.4	\$ 1,102.4 ⁽¹⁾	\$ 1,099.0 ⁽¹⁾
Debt:			
2019 facilities	\$ —	\$ 518.7 ⁽²⁾	\$ 325.3 ⁽²⁾
2020 revolving credit facility ⁽³⁾	—	—	—
Commercial paper program	—	80.3	80.3
Short term borrowings	49.6	49.6	49.6
Senior Unsecured Term Loan A Facility Due 2024 ⁽⁴⁾	1,575.3	1,575.3	1,575.3
7 3/4% Debentures Due 2023 ⁽⁴⁾	100.0	100.0	100.0
3 5/8% Senior Unsecured Notes Due 2024 ⁽⁴⁾	386.8	386.8	386.8
3 1/8% Senior Unsecured Notes Due 2027 ⁽⁴⁾	663.1	663.1	663.1
Offered notes offered hereby ⁽⁴⁾	—	—	193.4
Total debt	\$ 2,774.8	\$ 3,373.8	\$ 3,373.8
Total stockholders’ equity	5,811.5	5,811.5	5,811.5
Total capitalization	\$ 8,568.8	\$ 9,185.3	\$ 9,185.3

Note: Table excludes finance leases of approximately \$15.0 million.

- (1) The amount reflects the net proceeds from the additional borrowings under the 2019 facility and commercial paper borrowings from February 2, 2020 through April 20, 2020. Pro Forma As Adjusted also reflects a reduction in borrowings from the gross proceeds from the notes offered hereby and reflects approximately \$3.4 million of estimated debt issuance costs. The amount excludes \$1.9 million of proceeds received from the purchasers of the notes offered hereby for interest accrued from January 15, 2020 through the issuance of the notes offered hereby, which will be repaid to lenders at the first interest payment date.
- (2) Undrawn amounts of (a) \$204.8 million available in U.S. dollars for amounts As Adjusted and \$398.2 million available in U.S. dollars for amounts Pro Forma As Adjusted, (b) CAD\$70.0 million available in U.S. dollars or Canadian dollars, (c) €51.2 million available in euro, pounds sterling, Japanese yen, Swiss francs, or Australian dollars, and (d) \$50.0 million available in U.S. dollars or Hong Kong dollars, in each case, as of April 20, 2020.
- (3) Undrawn amounts of \$275.0 million available in U.S. dollars as of April 20, 2020.
- (4) Represents principal amounts outstanding and does not reflect reduction for unamortized portions of original issue discounts and debt issuance costs.

SELECTED FINANCIAL INFORMATION

The following table sets forth a summary of our historical consolidated financial information. The statement of operations data for the years ended February 2, 2020, February 3, 2019 and February 4, 2018, and the balance sheet data as of February 2, 2020 and February 3, 2019, have been derived from our consolidated financial statements (included in our 2019 10-K and incorporated by reference herein) that were audited by Ernst & Young LLP, except as noted below. Because the information below is a summary, you should read the following information in conjunction with the information contained under the captions “*Risk Factors*,” “*Use of Proceeds*” and “*Capitalization*,” contained elsewhere in this offering memorandum and in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and the related notes thereto included in our 2019 10-K and incorporated by reference herein.

	Fiscal Year		
	2019 ⁽¹⁾	2018 ⁽²⁾	2017 ⁽³⁾
	(\$ in millions)		
Statement of Operations Data			
Revenue	\$ 9,909.0	\$ 9,656.8	\$ 8,914.8
Cost of goods sold, expenses and other income items	9,350.3	8,765.1	8,282.4
Income before interest and taxes.....	\$ 558.7	\$ 891.7	\$ 632.4
Interest expense, net.....	114.7	116.1	122.2
Income tax expense (benefit)	28.9	31.0	(25.9)
Net loss attributable to redeemable non-controlling interest.....	(2.2)	(1.8)	(1.7)
Net income attributable to PVH Corp.....	<u>\$ 417.3</u>	<u>\$ 746.4</u>	<u>\$ 537.8</u>
Balance Sheet Data			
Cash and cash equivalents	\$ 503.4	\$ 452.0	\$ 493.9
Working capital ⁽⁴⁾	1,033.1	1,344.7	1,159.2
Total assets	13,631.0	11,863.7	11,885.7
Total debt.....	2,757.3	2,832.2	3,080.8
Stockholders’ equity	5,811.5	5,827.8	5,536.4
Other Financial Data			
Identifiable capital expenditures ⁽⁵⁾	\$ 341.0	\$ 381.3	\$ 364.4
EBITDA ⁽⁶⁾	884.7	1,228.3	959.0
Adjusted EBITDA ⁽⁶⁾	1,256.6	1,284.0	1,152.3
Net cash provided by operating activities	1,020.3	852.5	644.2
Net cash used by investing activities	(505.9)	(395.4)	(402.7)
Net cash used by financing activities.....	(451.6)	(478.5)	(509.0)

(1) 2019 includes (a) pre-tax costs of \$102.9 million associated with the Calvin Klein restructuring; (b) a pre-tax noncash loss of \$142.0 million in connection with the Speedo transaction; (c) pre-tax costs of \$19.3 million in connection with the Australia and TH CSAP acquisitions, consisting of noncash valuation adjustments; (d) a pre-tax noncash gain of \$113.1 million to write up our equity investments in Gazal and PVH Australia to fair value in connection with the Australia acquisition; (e) one-time pre-tax costs of \$2.1 million recorded on our equity investments in Gazal and PVH Australia prior to the Australia acquisition closing; (f) pre-tax costs of \$59.8 million associated with the Socks and Hosiery transaction; (g) pre-tax costs of \$54.9 million associated with the TH U.S. store closures, primarily consisting of noncash lease asset impairments; (h) pre-tax costs of \$6.2 million associated with the refinancing of our senior credit facilities; (i) a pre-tax actuarial loss of \$97.8 million on our retirement plans; (j) pre-tax interest expense of \$8.6 million resulting from the remeasurement of the mandatorily redeemable non-controlling interest that was recognized in connection with the Australia acquisition; and (k) a discrete tax benefit of \$27.8 million related to the write-off of deferred tax liabilities in connection with the Speedo transaction.

- (2) 2018 includes (a) pre-tax costs of \$40.7 million associated with the Calvin Klein restructuring; (b) pre-tax costs of \$23.6 million associated with the TH China acquisition, consisting of noncash amortization of short-lived assets; (c) a pre-tax actuarial loss of \$15.0 million on our retirement plans; (d) a discrete net tax benefit of \$24.7 million related to the U.S. Tax Legislation; and (e) a discrete tax benefit of \$41.1 million related to the remeasurement of certain net deferred tax liabilities in connection with the enactment of legislation in the Netherlands.
- (3) 2017 includes (a) pre-tax costs of \$82.9 million associated with the Mr. Hilfiger amendment; (b) pre-tax costs of \$54.2 million in connection with the Li & Fung termination; (c) pre-tax costs of \$26.9 million associated with the TH China acquisition, primarily consisting of noncash amortization of short-lived assets; (d) pre-tax costs of \$23.9 million in connection with the early redemption of our \$700.0 million 4 1/2% Senior Notes; (e) pre-tax costs of \$4.2 million in connection with the issuance of our €600.0 million 3 1/8% Senior Notes; (f) pre-tax costs of \$19.2 million associated with the relocation of the Tommy Hilfiger office in New York, including noncash depreciation expense; (g) net pre-tax costs of \$8.0 million incurred in connection with the consolidation within our warehouse and distribution network in North America, which included a gain recorded on the sale of a warehouse and distribution center; (h) pre-tax costs of \$9.4 million in connection with the noncash settlement of certain of our benefit obligations related to our retirement plans as a result of an annuity purchased for certain participants, under which such obligations were transferred to an insurer; (i) a pre-tax actuarial loss of \$2.5 million on our retirement plans; (j) a discrete net tax benefit of \$52.8 million related to the U.S. Tax Legislation; and (k) a discrete tax benefit of \$15.2 million related to an excess tax benefit from the exercise of stock options by our Chief Executive Officer.
- (4) We adopted the update to accounting guidance related to leases in 2019 using the modified retrospective approach applied as of the period of adoption with a cumulative-effect adjustment to opening retained earnings, and as such, prior periods have not been restated. As a result, the current liabilities in our Consolidated Balance Sheet as of February 2, 2020 include the current portion of operating lease liabilities of \$363.5 million. Please see Note 1, “Summary of Significant Accounting Policies,” in the Notes to Consolidated Financial Statements included in our 2019 10-K and incorporated by reference herein for further discussion.
- (5) Capital expenditures in 2019 included \$39.5 million of accruals that will not be paid until 2020. Capital expenditures in 2018 included \$43.7 million of accruals that were not paid until 2019. Capital expenditures in 2017 included \$41.9 million of accruals that were not paid until 2018.
- (6) Adjusted EBIT is defined as net income attributable to PVH before interest expense, net, and income tax expense (benefit), as further adjusted to exclude certain restructuring and other items as referenced in footnotes 1 through 3 above. Adjusted EBITDA is defined as EBITDA, as further adjusted to exclude certain restructuring and other items as referenced in footnotes 1 through 3 above. We present Adjusted EBIT, EBITDA and Adjusted EBITDA because, when considered in conjunction with related GAAP financial measures, we believe they are useful to investors since they (a) provide investors with a financial measure on which management bases financial, operational, compensation and planning decisions, (b) are measures that will be important with respect to our compliance with the covenants in our debt facilities and (c) assist investors and analysts in evaluating our performance, including evaluation across reporting periods on a consistent basis, by excluding items that we do not believe are indicative of our core operating performance. Adjusted EBIT, EBITDA and Adjusted EBITDA, however, are not measures of financial performance under GAAP, have not been audited and should not be considered alternatives to, or equally or more meaningful than, net income as a measure of operating performance or cash flow as a measure of liquidity. Since Adjusted EBIT, EBITDA and Adjusted EBITDA are not measures determined in accordance with GAAP and thus are susceptible to varying interpretations and calculations, Adjusted EBIT, EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures used by other companies. Adjusted EBIT, EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider them in isolation from, or as a substitute for analysis of, financial information prepared in accordance with GAAP. Net income in accordance with GAAP is reconciled to EBITDA and Adjusted EBITDA as follows (notes 1 through 3 above apply to the applicable periods in the following table):

	Fiscal Year		
	2019	2018	2017
	(\$ in millions)		
Net income attributable to PVH Corp.....	\$ 417.3	\$ 746.4	\$ 537.8
Income tax expense (benefit).....	28.9	31.0	(25.9)
Interest expense, net.....	114.7	116.1	122.2
Depreciation and amortization.....	323.8	334.8	324.9
EBITDA.....	<u>\$ 884.7</u>	<u>\$ 1,228.3</u>	<u>\$ 959.0</u>
Restructuring and other items (notes 1 – 3 above).....	\$ 380.5	\$ 79.3	\$ 231.2
Less: Interest included in restructuring and other items	8.6	–	–
Less: Depreciation and amortization included in restructuring and other items.....	–	23.6	37.9
Adjusted EBITDA	<u>\$ 1,256.6</u>	<u>\$ 1,284.0</u>	<u>\$ 1,152.3</u>

GAAP to Non-GAAP Reconciliation

The following table reconciles earnings before interest and taxes (which we refer to as “EBIT”) on a GAAP basis to Adjusted EBIT:

	Fiscal Year 2019		
	EBIT	Adjustments ^(a)	Adjusted EBIT
	(\$ in millions)		
	(unaudited)		
Tommy Hilfiger	\$ 561.7	\$ (73.5)	\$ 635.2
Calvin Klein.....	253.1	(161.2)	414.3
Heritage Brands	(81.9)	(143.8)	61.9
Corporate	(174.2)	6.6	(180.8)
Total EBIT	<u>\$ 558.7</u>	<u>\$ (371.9)</u>	<u>\$ 930.6</u>

- (a) Adjustments include (a) pre-tax costs of \$102.9 million associated with the Calvin Klein restructuring; (b) a pre-tax noncash loss of \$142.0 million in connection with the Speedo transaction; (c) pre-tax costs of \$19.3 million in connection with the Australia and TH CSAP acquisitions, consisting of noncash valuation adjustments; (d) a pre-tax noncash gain of \$113.1 million to write up our equity investments in Gazal and PVH Australia to fair value in connection with the Australia acquisition; (e) one-time pre-tax costs of \$2.1 million recorded on our equity investments in Gazal and PVH Australia prior to the Australia acquisition closing; (f) pre-tax costs of \$59.8 million associated with the Socks and Hosiery transaction; (g) pre-tax costs of \$54.9 million associated with the TH U.S. store closures, primarily consisting of noncash lease asset impairments; (h) pre-tax costs of \$6.2 million associated with the refinancing of the Company’s senior credit facilities; and (i) a pre-tax actuarial loss of \$97.8 million on our retirement plans.

DESCRIPTION OF OTHER INDEBTEDNESS

In this section, “Description of Other Indebtedness,” “PVH,” “we,” “our,” or “us” refer only to PVH Corp. and not any of its subsidiaries.

Commercial Paper

On November 5, 2019, PVH established an unsecured commercial paper note program in the United States primarily to fund working capital needs. The program enables PVH to issue, from time to time, unsecured commercial paper notes with maturities that vary but do not exceed 397 days from the date of issuance.

The commercial paper program allows for borrowings of up to \$675.0 million to the extent that PVH has borrowing capacity under the U.S. dollar-denominated revolving credit facility as discussed below in “2019 Senior Unsecured Credit Facilities.” Accordingly, the combined aggregate amount of (i) borrowings outstanding under the commercial paper note program and (ii) the revolving borrowings outstanding under the 2019 facilities’ U.S. dollar-denominated revolving credit facility at any one time cannot exceed \$675.0 million.

2019 Senior Unsecured Credit Facilities

On April 29, 2019, PVH entered into senior unsecured credit facilities (the “2019 facilities”).

The 2019 facilities consist of a \$1,093.2 million U.S. dollar-denominated Term Loan A facility (the “USD TLA facility”), a €500.0 million euro-denominated Term Loan A facility (the “Euro TLA facility” and together with the USD TLA facility, the “TLA facilities”) and senior unsecured revolving credit facilities consisting of (i) a \$675.0 million U.S. dollar-denominated revolving credit facility, (ii) a CAD \$70.0 million Canadian dollar-denominated revolving credit facility available in U.S. dollars or Canadian dollars, (iii) a €200.0 million euro-denominated revolving credit facility available in euro, British pound sterling, Japanese yen, Swiss francs, Australian dollars and other agreed foreign currencies and (iv) a \$50.0 million U.S. dollar-denominated revolving credit facility available in U.S. dollars or Hong Kong dollars. The 2019 facilities are due on April 29, 2024.

Each of the senior unsecured revolving facilities, except for the \$50.0 million U.S. dollar-denominated revolving credit facility available in U.S. dollars or Hong Kong dollars, also include amounts available for letters of credit and have a portion available for the making of swingline loans. The issuance of such letters of credit and the making of any swingline loan reduces the amount available under the applicable revolving credit facility. So long as certain conditions are satisfied, PVH may add one or more senior unsecured term loan facilities or increase the commitments under the senior unsecured revolving credit facilities by an aggregate amount not to exceed \$1,500.0 million. The lenders under the 2019 facilities are not required to provide commitments with respect to such additional facilities or increased commitments.

Currently, no PVH subsidiary has guaranteed the obligations under the 2019 facilities. PVH may cause any of its subsidiaries to guarantee the obligations of the borrowers under the 2019 facilities by providing the administrative agent a counterpart agreement pursuant to which such subsidiary shall become a guarantor under the 2019 facilities.

The terms of the TLA facilities require us to make quarterly repayments of amounts outstanding under the 2019 facilities, which commenced with the calendar quarter ended September 30, 2019. Such required repayment amounts equal 2.50% per annum of the principal amount outstanding on the Closing Date for the first eight calendar quarters following the Closing Date, 5.00% per annum of the principal amount outstanding on the Closing Date for the four calendar quarters thereafter and 7.50% per annum of the principal amount outstanding on the Closing Date for the remaining calendar quarters, in each case paid in equal installments and in each case subject to certain customary adjustments, with the balance due on the maturity date of the TLA facilities. The outstanding borrowings under the 2019 facilities are prepayable at any time without penalty (other than customary breakage costs). Any voluntary repayments we make would reduce the future required repayment amounts.

The U.S. dollar-denominated borrowings under the 2019 facilities bear interest at a rate equal to an applicable margin plus, as determined at our option, either (a) a base rate determined by reference to the greater of (i) the prime rate, (ii) the United States federal funds effective rate plus one-half of 1.00% and (iii) a one-month reserve adjusted Eurocurrency rate plus 1.00% or (b) an adjusted Eurocurrency rate, calculated in a manner set forth in the 2019 facilities.

The Canadian dollar-denominated borrowings under the 2019 facilities bear interest at a rate equal to an applicable margin plus, as determined at our option, either (a) a Canadian prime rate determined by reference to the greater of (i) the rate of interest per annum that Royal Bank of Canada establishes as the reference rate of interest in order to determine interest rates for loans in Canadian dollars to its Canadian borrowers and (ii) the average of the rates per annum for Canadian dollar bankers' acceptances having a term of one month or (b) an adjusted Eurocurrency rate, calculated in a manner set forth in the 2019 facilities.

Borrowings available in Hong Kong dollars under the 2019 facilities bear interest at a rate equal to an applicable margin plus an adjusted Eurocurrency rate, calculated in a manner set forth in the 2019 facilities.

The borrowings under the 2019 facilities in currencies other than U.S. dollars, Canadian dollars or Hong Kong dollars bear interest at a rate equal to an applicable margin plus an adjusted Eurocurrency rate, calculated in a manner set forth in the 2019 facilities.

The current applicable margin with respect to the TLA facilities and each revolving credit facility is 1.25% for adjusted Eurocurrency rate loans and 0.25% for base rate or Canadian prime rate loans. The applicable margin for borrowings under the TLA facilities and the revolving credit facilities is subject to adjustment (i) after the date of delivery of the compliance certificate and financial statements, with respect to each of our fiscal quarters, based upon our net leverage ratio or (ii) after the date of delivery of notice of a change in our public debt rating by Standard & Poor's or Moody's.

The 2019 facilities contain customary events of default, including but not limited to nonpayment; material inaccuracy of representations and warranties; violations of covenants; certain bankruptcies and liquidations; cross-default to material indebtedness; certain material judgments; certain events related to the Employee Retirement Income Security Act of 1974, as amended; and a change of control (as defined in the 2019 facilities).

The 2019 facilities require PVH to comply with customary affirmative, negative and financial covenants, including minimum interest coverage and maximum net leverage. A breach of any of these operating or financial covenants would result in a default under the 2019 facilities. If an event of default occurs and is continuing, the lenders could elect to declare all amounts then outstanding, together with accrued interest, to be immediately due and payable.

2020 Revolving Credit Facility

On April 8, 2020, PVH entered into a 364-day revolving credit facility (the "2020 revolving credit facility"), which was undrawn as of April 20, 2020.

The 2020 revolving credit facility consists of a \$275.0 million U.S. dollar-denominated revolving credit facility, under which PVH is the borrower. PVH may increase the commitment under the 2020 revolving credit facility by an aggregate amount not to exceed \$100.0 million subject to certain customary conditions.

Currently, no PVH subsidiary has guaranteed PVH's obligations under the 2020 revolving credit facility, and the obligations under the 2020 revolving credit facility are unsecured. PVH may cause any of its subsidiaries to guarantee its obligations under the 2020 revolving credit facility by providing the administrative agent a counterpart agreement pursuant to which such subsidiary shall become a guarantor under the 2020 revolving credit facility. In addition, within 120 days after the occurrence of a specified credit ratings decrease (as described in the 2020 revolving credit facility), (i) PVH must cause each of its wholly owned United States subsidiaries (subject to certain customary exceptions) to become a guarantor under the 2020 revolving credit facility and (ii) PVH and

each subsidiary guarantor will be required to grant liens in favor of the collateral agent on substantially all of their respective assets (subject to customary exceptions).

The 2020 revolving facility will mature on April 7, 2021.

The outstanding borrowings under the 2020 revolving credit facility are prepayable at any time without penalty (other than customary breakage costs). The borrowings under the 2020 revolving credit facility bear interest at a rate equal to an applicable margin plus, as determined at PVH's option, either (a) a base rate determined by reference to the greater of (i) the prime rate, (ii) the United States federal funds effective rate plus one-half of 1.00% and (iii) a one-month reserve adjusted Eurocurrency rate plus 1.00% or (b) an adjusted Eurocurrency rate, calculated in a manner set forth in the 2020 revolving credit facility.

The initial applicable margin with respect to borrowings will be 2.25% for adjusted Eurocurrency rate loans and 1.25% for base rate loans, respectively. The applicable margin for borrowings will be adjusted based upon PVH's public debt rating (as more fully described in the 2020 revolving credit facility) after PVH delivers a notice to the administrative agent of any publicly announced change in PVH's public debt rating.

The 2020 revolving credit facility requires PVH to comply with customary affirmative, negative and financial covenants. The 2020 revolving credit facility requires PVH to maintain a minimum interest coverage ratio and a maximum net leverage ratio. The method of calculating all of the components used in such financial covenants is set forth in the 2020 revolving credit facility.

The 2020 revolving credit facility contains customary events of default, including but not limited to, nonpayment; material inaccuracy of representations and warranties; violations of covenants; certain bankruptcies and liquidations; cross-default to material indebtedness; certain material judgments; certain events related to the Employee Retirement Income Security Act of 1974, as amended; certain events related to certain of the guarantees by certain of PVH's subsidiaries, if applicable, and certain pledges of its assets and those of certain of its subsidiaries, if applicable, as security for the obligations under the 2020 revolving credit facility; invalidity of the 2020 revolving credit facility; and a change of control (as defined in the 2020 revolving credit facility).

3 1/8% Euro Senior Notes Due 2027

PVH has outstanding €600.0 million euro-denominated principal amount of 3 1/8% Senior Notes due December 15, 2027 (the "2027 euro notes"). Interest on the 2027 euro notes is payable in euros. We may redeem some or all of the 2027 euro notes at any time prior to September 15, 2027 by paying a "make whole" premium plus any accrued and unpaid interest. In addition, we may redeem some or all of the 2027 euro notes on or after September 15, 2027 at their principal amount plus any accrued and unpaid interest. The 2027 euro notes contain customary covenants and events of default.

7 3/4% Debentures Due 2023

We have outstanding \$100.0 million of debentures due November 15, 2023 that accrue interest at the rate of 7 3/4% (the "debentures"). The debentures are not redeemable at our option prior to maturity.

If we pay any dividend on our capital stock or if we repurchase, redeem or otherwise acquire our capital stock when, in either case, it would cause our consolidated net worth to be less than \$175.0 million plus 50% of our cumulative consolidated net income (or, in the case that our consolidated net income is negative, less 100% of our consolidated net loss) since the issuance of the debentures, then the holders of the debentures, may, at their option, require us to redeem their debentures, in whole or in part, at a redemption price in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of redemption. The debentures contain customary covenants and events of default.

DESCRIPTION OF THE NOTES

PVH previously issued €350.0 million in aggregate principal amount of 3⁵/₈% Senior Notes due 2024 (the “original notes”) under an indenture, dated as of June 20, 2016 (the “indenture”), among itself, U.S. Bank National Association, as trustee (the “trustee”), Elavon Financial Services DAC, UK Branch, as paying agent, and Elavon Financial Services DAC, as transfer agent and registrar, in a private transaction that was not subject to the registration requirements of the Securities Act. PVH will issue €175.0 million in aggregate principal amount of 3⁵/₈% Senior Notes due 2024 offered hereby (the “offered notes”) under the indenture. The offered notes will constitute “Additional Securities” under the indenture. Unless otherwise expressly stated or the context otherwise requires, references to the “notes” in this “Description of the Notes” means PVH’s 3⁵/₈% Senior Notes due 2024 issued under the indenture, including the original notes, the offered notes and any other “Additional Securities” PVH may issue in the future. The offered notes will have identical terms as the original notes, other than with respect to the date of issuance and the issue price. The offered notes will be treated as a single class with the original notes for all purposes of the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase, and will rank *pari passu* in right of payment with the original notes. The original notes and the offered notes will share the same CUSIP numbers, ISINs and/or other identifying number and be fungible for tax purposes (except for any offered notes issued pursuant to Regulation S for a period of 40 days after the issue date of the offered notes). The terms of the notes include those stated in the indenture, which will not be qualified under or be subject to the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbb) as in effect from time to time.

Certain terms used in this “*Description of the Notes*” section are defined under the heading “— *Certain Definitions.*” In this Description of the Notes, “PVH” refers only to PVH Corp. and not to any of its Subsidiaries.

The following description is only a summary of the material provisions of the indenture. PVH urges you to read the indenture because it, not this description or the description in the accompanying prospectus, defines your rights as holders of the notes.

PVH will apply to list the offered notes on the official list of the Luxembourg Stock Exchange and admit the offered notes to trading on the Euro MTF Market of the Luxembourg Stock Exchange. Nothing in this offering memorandum shall obligate PVH to list the offered notes, and there can be no assurance that an application to list the offered notes will be approved. Settlement of the offered notes is not conditioned on obtaining such listing.

Brief Description of the Offered Notes

The offered notes will:

- be unsecured unsubordinated obligations of PVH;
- be senior in right of payment to any existing and future obligations of PVH that are by their terms expressly subordinated or junior in right of payment to the offered notes;
- not be guaranteed by any Subsidiary of PVH;
- be effectively junior to any of PVH’s existing and future secured obligations to the extent of the value of the assets securing such obligations; and
- be structurally subordinated to all existing and future obligations, including trade payables, of PVH’s Subsidiaries.

Principal, Maturity and Interest

PVH previously issued €350.0 million in aggregate principal amount of original notes and will issue €175.0 million of offered notes in this offering. The notes will mature on July 15, 2024. PVH will issue the notes in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. PVH may issue further additional notes under the indenture, which will have identical terms as the original notes issued on the Issue Date,

other than with respect to the date of issuance, the date from which interest will accrue thereon and the issue price. Such further additional notes will be treated as a single class with the notes for all purposes of the indenture including, without limitation, waivers, amendments, redemptions and offers to purchase, *provided* that if such additional notes are not fungible with the original notes and offered notes (or any other additional notes issued after the Issue Date) for U.S. federal income tax purposes, such additional notes will have one or more separate CUSIP, ISIN and/or other identifying number. Unless the context otherwise requires, for all purposes of the indenture and this Description of the Notes, references to the notes include the offered notes and any further additional notes actually issued after the Issue Date. There is no limit on the total aggregate principal amount of notes that PVH can issue under the indenture.

Interest on the notes will accrue at the rate of $3\frac{5}{8}\%$ per annum payable semi-annually in arrears on January 15 and July 15, commencing on July 15, 2020. PVH will make each interest payment to the registered holders of the notes on the immediately preceding January 1 and July 1 (whether or not a Business Day), each a “record date.” Interest on the offered notes will accrue from January 15, 2020, the last interest payment date for the original notes.

PVH will calculate the amount of interest payable on the notes on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes (or the Issue Date if no interest has been paid on the notes), to, but excluding, the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association. If the date on which a payment of interest or principal on the notes is scheduled to be paid is not a Business Day, then that interest or principal will be paid on the next succeeding Business Day but no further interest will be paid in respect of the delay in such payment.

References to “€” and “euro” are to the lawful currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union.

Paying Agent and Registrar for the Notes

PVH will maintain one or more paying agents (each a “paying agent”) for the notes in the City of London. The initial sole paying agent is Elavon Financial Services DAC, UK Branch.

In addition PVH will maintain a transfer agent (the “transfer agent”) and a registrar (the “registrar”) for the notes. The initial transfer agent and registrar is Elavon Financial Services DAC. The registrar will maintain a register reflecting ownership of the notes outstanding from time to time, if any, and, together with the transfer agent, will make payments on and facilitate transfers of the notes on behalf of PVH.

PVH may change the paying agent, the registrar or the transfer agent without prior notice to the holders of the notes. PVH or any of its Domestic Subsidiaries may act as paying agent, transfer agent or registrar in respect of the notes.

Optional Redemption

Except as set forth below and except as described below under “— *Redemption for Tax Reasons*,” PVH will not be entitled to redeem the notes at its option.

Prior to April 15, 2024 (three months prior to the maturity date of the notes), PVH may redeem the notes in whole at any time, or in part from time to time, at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but not including, the redemption date. The trustee will have no obligation to confirm or verify the Applicable Premium.

In addition, on or after April 15, 2024 (three months prior to the maturity date of the notes), PVH may redeem the notes in whole at any time, or in part from time to time, at a redemption price equal to 100% of the

principal amount of the notes to be redeemed, plus accrued and unpaid interest to, but not including, the redemption date.

If the redemption date is on or after a record date but on or prior to the related interest payment date, then any accrued and unpaid interest in respect of notes subject to redemption will be paid on the redemption date to the Person in whose name the note is registered at the close of business, on such record date, and no additional interest will be payable to holders whose notes will be subject to redemption by PVH.

“Applicable Premium” means, with respect to any note on any redemption date, as provided by PVH, the excess, if any, of (1) the present value at such redemption date of the remaining scheduled payments of principal and interest due on the note (but excluding accrued and unpaid interest, if any, to but not including the redemption date), discounted to the redemption date on a semi-annual basis (ACTUAL/ACTUAL (ICMA)) using a discount rate equal to the Bund Rate, determined as of such redemption date, plus 50 basis points, over (2) the principal amount of such note on such redemption date.

“Bund Rate” means, with respect to any redemption date, the rate per annum equal to the annual equivalent yield to maturity of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such redemption date.

“Comparable German Bund Issue” means that German Bundesanleihe security selected by the Quotation Agent as having a fixed maturity most nearly equal to the period from such redemption date to April 15, 2024, and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate notes in a principal amount approximately equal to the then outstanding principal amount of the notes and of a maturity most nearly equal to April 15, 2024; *provided*, that, if the period from such redemption date to April 15, 2024 is less than one year, a fixed maturity of one year will be used.

“Comparable German Bund Price” means, with respect to any redemption date, (i) the average of four Reference German Bund Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference German Bund Dealer Quotations, or (ii) if the Quotation Agent obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations.

“Quotation Agent” means a Reference German Bund Dealer appointed by PVH.

“Reference German Bund Dealer” means any dealer of German Bundesanleihe securities selected by PVH in good faith.

“Reference German Bund Dealer Quotations” means, with respect to each Reference German Bund Dealer and any redemption date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference German Bund Dealer at 3:30 p.m., Frankfurt, Germany time, on the third business day preceding such redemption date.

Notwithstanding the foregoing, in connection with any tender offer for the notes, if holders of not less than 90% in aggregate principal amount of the outstanding notes validly tender and do not withdraw such notes in such tender offer and PVH, or any third party making such tender offer in lieu of PVH, purchases all of the notes validly tendered and not withdrawn by such holders, PVH or such third party will have the right upon not less than 10 days' but not more than 60 days' notice mailed, or delivered electronically if the notes are held by any depository, by PVH to each holder of notes, given not more than 30 days following such purchase date, to redeem or purchase, as applicable, all notes that remain outstanding following such purchase at a price equal to the price offered to each other holder in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but not including, the redemption or purchase date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Selection and Notice of Redemption

On and after the redemption date, interest will cease to accrue on the notes or any portion of the notes called for redemption (unless PVH defaults in the payment of the redemption price and accrued interest). On or before the redemption date, PVH will deposit with the trustee or with the paying agent (or, if PVH or any of its Domestic Subsidiaries is the paying agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and (unless the redemption date shall be an interest payment date) accrued and unpaid interest to, but not including the redemption date on the notes or portions thereof to be redeemed on such date.

PVH may provide in any redemption notice that payment of the redemption price and accrued and unpaid interest, if any, and the performance of PVH's obligations with respect to such redemption may be performed by another Person.

If PVH is redeeming less than all of the notes at any time, the registrar will select notes to be redeemed on a *pro rata* basis (or as nearly *pro rata* as practicable in accordance with the applicable procedures of Euroclear and Clearstream or the Common Depositary) unless otherwise required by law or the applicable procedures of Euroclear and Clearstream or the Common Depositary.

In any case, the principal amount of a note remaining outstanding after a redemption in part shall be €100,000 or an integral multiple of €1,000 in excess thereof. PVH will cause notices of redemption to be mailed, or delivered electronically if held by any depositary in accordance with such depositary's customary procedures, at least 10 days' but not more than 60 days before the redemption date to each holder of notes to be redeemed at its registered address, except that redemption notices may be mailed, or delivered electronically, more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the indenture. Any redemption may, at PVH's option, be subject to the satisfaction of one or more conditions precedent. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in PVH's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was delivered (or delivered electronically if the notes are held by any depositary)) as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption date, or by the redemption date as so delayed, or such notice may be rescinded at any time in PVH's discretion if in the good faith judgment of PVH any or all of such conditions will not be satisfied or waived.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount thereof to be redeemed. PVH will issue a new note in a principal amount equal to the unredeemed portion of the original note in the name of the holder thereof upon cancellation of the original note. Notes called for redemption become due on the date fixed for redemption.

Mandatory Redemption; Offers to Purchase; Open Market Purchases

PVH is not required to make any mandatory redemption or sinking fund payments with respect to the notes. However, under certain circumstances, PVH may be required to offer to purchase notes as described under the heading "*— Change of Control Triggering Event.*" PVH may at any time and from time to time acquire notes by means other than a redemption, whether pursuant to an issuer tender offer, open market purchase or otherwise, so long as the acquisition does not otherwise violate the terms of the indenture.

Payment of Additional Amounts

All payments of principal and interest on the notes by or on behalf of PVH will be made free and clear of and without withholding or deduction for or on account of any present or future tax, assessment or other governmental charge (and any interest, penalties and additions with respect thereto) unless required by applicable law or the official interpretation or administration thereof. If any such withholding or deduction is required or imposed by the United States (or any political subdivision or taxing authority thereof or therein having power to tax), PVH will, subject to the exceptions and limitations set forth below, pay such additional amounts ("Additional

Amounts”) as are necessary in order that the net payment by PVH of the principal of and interest on the notes to a Non-U.S. Holder (as defined in “*Material Tax Consequences – Certain United States Federal Income Tax Considerations*” in this offering memorandum), after such withholding or deduction (including any withholding or deduction imposed on such Additional Amounts) imposed by the United States (or any political subdivision or taxing authority thereof or therein having power to tax), will not be less than the amount provided in the notes to be then due and payable; *provided, however*, that the foregoing obligation to pay Additional Amounts shall not apply:

- (1) to the extent any tax, assessment or other governmental charge is imposed by reason of the holder (or the beneficial owner for whose benefit such holder holds such note), or a fiduciary, settlor, beneficiary, member or shareholder of the holder if the holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:
 - (a) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;
 - (b) having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the notes, the receipt of any payment or the enforcement of any rights hereunder), including being or having been a citizen or resident of the United States or being or having been present in the United States;
 - (c) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States income tax purposes, a corporation that has accumulated earnings to avoid U.S. federal income tax, or a foreign tax-exempt organization with respect to the United States;
 - (d) being or having been a “10-percent shareholder” of PVH as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the “Code”) or any successor provision; or
 - (e) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, as described in section 881(c)(3)(A) of the Code or any successor provision;
- (2) to any holder that is not the sole beneficial owner of the notes, or a portion of the notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;
- (3) to the extent any tax, assessment or other governmental charge would not have been imposed but for the failure of the holder or any other person (a) to provide a properly completed and executed Internal Revenue Service Form W-8BEN, Form W-8BEN-E, Form W-8ECI or Form W-8IMY (and related documentation), as applicable, or any subsequent version thereof or successor thereto or (b) upon receiving a reasonable prior written notice, to otherwise comply with any applicable certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the notes, if compliance is required by statute or regulation of the United States or by any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to partial or complete exemption from such tax, assessment or other governmental charge;
- (4) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by PVH or a paying agent from the payment;

- (5) to any estate, inheritance, gift, sales, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge, or excise tax imposed on the transfer of notes;
- (6) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment on any note, if such payment could have been made without such withholding by at least one other reasonably available paying agent;
- (7) to the extent any tax, assessment or other governmental charge would not have been imposed but for the presentation by the holder of any note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- (8) to any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code; or
- (9) in the case of any combination of items (1), (2), (3), (4), (5), (6), (7) and (8).

The notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the notes. Except as specifically provided under this heading “— *Payment of Additional Amounts*,” PVH will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

As used under this heading “— *Payment of Additional Amounts*” and under the heading “— *Redemption for Tax Reasons*,” the term “United States” means the United States of America, the states of the United States, and the District of Columbia.

Wherever in the indenture, the notes or this Description of the Notes there is mentioned, in any context:

- (1) the payment of principal;
- (2) redemption prices or purchase prices in connection with a redemption or purchase of notes;
- (3) interest; or
- (4) any other amount payable on or with respect to any of the notes;

such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) or treaties of the United States (or any political subdivision or taxing authority thereof or therein having power to tax), or any change in, or amendments to, the application, interpretation, administration or enforcement of such laws, regulations, treaties or rulings (including a holding by a court of competent jurisdiction in the United States), which change or amendment is enacted, adopted, announced or becomes effective on or after the date of this offering memorandum, PVH becomes or, based upon a written opinion of independent counsel selected by PVH, PVH will become obligated to pay additional amounts as described herein under the heading “— *Payment of Additional Amounts*” with respect to the notes, then PVH may at any time at its option redeem, in whole, but not in part, the notes on not less than 30 days’ nor more than 60 days’ prior notice, at a redemption price equal to 100% of

their principal amount, together with accrued and unpaid interest on those notes, if any, to, but not including, the date fixed for redemption.

Ranking

Senior Indebtedness Versus Notes

The Indebtedness evidenced by the offered notes will be unsecured and will rank *pari passu* in right of payment with all other unsecured unsubordinated Indebtedness of PVH, including the original notes. As of February 2, 2020, PVH had approximately \$2.7 billion of outstanding long-term debt, which includes approximately \$15.0 million of secured debt, the original notes, the 2027 euro notes (as defined below), the debentures (as defined below) and approximately \$1.6 billion of unsecured debt outstanding under the 2019 facilities (excluding approximately \$36.0 million of outstanding letters of credit and approximately \$963.0 million of additional amounts available for borrowing under the 2019 Facilities), and our subsidiaries had approximately \$83.0 million of outstanding indebtedness.

Secured Indebtedness and Subsidiary Liabilities Versus Notes

The offered notes will be unsecured obligations of PVH. Secured debt and other secured obligations of PVH aggregating approximately \$15.0 million as of February 2, 2020, as adjusted for the issuance of the offered notes offered hereby and use of the net proceeds therefrom, will be effectively senior to the notes to the extent of the value of the assets securing such debt or other obligations.

A portion of PVH's operations is conducted through its Subsidiaries. Claims of creditors of the Subsidiaries, including trade creditors, secured creditors and creditors holding indebtedness and guarantees issued by the Subsidiaries, will have priority with respect to the assets and earnings of such Subsidiaries over the claims of creditors of PVH, including holders of the offered notes. The offered notes will be structurally subordinated to the claims of creditors of PVH's Subsidiaries. As of February 2, 2020, the total indebtedness of PVH's Subsidiaries was approximately \$83.0 million.

Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event, unless PVH has exercised its right to redeem the notes as described above in "*— Optional Redemption*" or has defeased the notes as described below in "*— Defeasance*," each holder of notes shall have the right to require that PVH repurchase all or any part (equal to €100,000 or an integral multiple of €1,000 in excess thereof) of such holder's notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase (subject to the right of registered holders of notes on the relevant record date to receive interest due on the relevant date of repurchase).

Within 30 days following any Change of Control Triggering Event, unless PVH has exercised its right to redeem the notes as described above in "*— Optional Redemption*" or has defeased the notes as described below in "*— Defeasance*," PVH will cause a notice to be mailed, or delivered electronically if held by any depository in accordance with such depository's customary procedures, to each holder of notes at its registered address (the "Change of Control Offer") (with a copy to the trustee and the paying agent) stating:

- (1) that a Change of Control Triggering Event has occurred, the transaction or transactions that constitute the Change of Control Triggering Event and that such holder has the right to require PVH to repurchase such holder's notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, to, but not including, the date of purchase (subject to the right of registered holders of the notes on the relevant record date to receive interest due on the relevant date of purchase);
- (2) the repurchase date (which shall be no earlier than 10 days nor later than 60 days from the date such notice is mailed, or delivered electronically); and

- (3) the instructions, as determined by PVH, consistent with the covenant described hereunder, that a holder of notes must follow in order to have its notes purchased.

PVH will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by PVH and purchases all notes validly tendered and not withdrawn under such Change of Control Offer or (ii) PVH has exercised its right to redeem the notes as described above in “— *Optional Redemption*” unless and until there is a default in payment of the applicable redemption price or has defeased the notes as described below in “— *Defeasance*.”

Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, and be conditional upon such Change of Control Triggering Event, if a definitive agreement is in place in respect of the Change of Control at the time of making of the Change of Control Offer.

If holders of not less than 90% in aggregate principal amount of the outstanding notes validly tender and do not withdraw such notes in a Change of Control Offer and PVH, or any third party making a Change of Control Offer in lieu of PVH as described above, purchases all of the notes validly tendered and not withdrawn by such holders, PVH or such third party will have the right, upon not less than 10 days' nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the redemption date for the notes (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

PVH will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the covenant described hereunder, PVH will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the covenant described hereunder by virtue of its compliance with such securities laws or regulations.

Under clause (2) of the definition of Change of Control, a Change of Control will occur when a majority of the directors of PVH's board of directors are not Continuing Directors. The Delaware Court of Chancery has held, in a case involving a proxy contest, that the occurrence of a change of control under a similar indenture provision may nevertheless be avoided if the existing directors were to approve the slate of new director nominees (who would constitute a majority of the new board) as “continuing directors,” provided the incumbent directors give their approval in the good faith exercise of their fiduciary duties owed to the corporation and its stockholders. Therefore, in certain circumstances involving a significant change in the composition of PVH's board of directors, including in connection with a proxy contest where PVH's board of directors does not endorse a dissident slate of directors but approves them as Continuing Directors, holders of the notes may not be entitled to require PVH to make a Change of Control Offer.

The Change of Control Triggering Event repurchase feature of the notes may in certain circumstances make more difficult or discourage a sale or takeover of PVH and, thus, the removal of incumbent management. The Change of Control Triggering Event repurchase feature is a result of negotiations between PVH and the Initial Purchasers. PVH has no present intention to engage in a transaction involving a Change of Control, although it is possible that it could decide to do so in the future. Subject to the limitations discussed below, PVH could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the indenture, but that could increase the amount of indebtedness outstanding at such time or otherwise affect PVH's capital structure or credit ratings. Restrictions on PVH's ability to incur additional secured Indebtedness are contained in the covenants described under “— *Certain Covenants — Limitation on Liens*” and “— *Certain Covenants — Limitation on Sale/Leaseback Transactions*.” Such restrictions can only be waived with the consent of the holders of a majority in principal amount of the notes then outstanding. Except for the limitations contained in such covenants, however, the indenture does not contain any covenants or provisions that may afford holders of the notes protection in the event of such transactions.

The Credit Agreement provides that the occurrence of certain change of control events with respect to PVH would constitute a default thereunder. Future indebtedness that PVH may Incur may contain prohibitions on the occurrence of certain events that would constitute a Change of Control or require the repurchase of such indebtedness upon a Change of Control. Moreover, the exercise by the holders of their right to require PVH to repurchase the notes could cause a default under such indebtedness, even if the Change of Control itself does not, due to the financial effect of such repurchase on PVH. Finally, PVH's ability to pay cash to the holders of notes following the occurrence of a Change of Control may be limited by its then existing financial resources or the terms of its indebtedness. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases.

The provisions under the indenture relative to PVH's obligation to make an offer to repurchase the notes as a result of a Change of Control Triggering Event may be waived or modified with the written consent of the holders of a majority in principal amount of the notes.

Certain Covenants

The indenture contains the following covenants:

Limitation on Liens

PVH will not, nor will PVH permit any of its Domestic Subsidiaries to, create, incur or assume any Lien (other than Permitted Liens) upon any Principal Property or upon the Capital Stock or Indebtedness of any of its Subsidiaries, in each case to secure Indebtedness for borrowed money of PVH, any Subsidiary or any other Person, without making effective provision whereby any and all notes then or thereafter outstanding will be secured by a Lien equally and ratably with or prior to any and all Indebtedness for borrowed money thereby secured for so long as any such Indebtedness for borrowed money shall be so secured. Any Lien created for the benefit of the holders of the notes pursuant to the preceding sentence will provide by its terms that such Lien will be automatically and unconditionally released and discharged upon the release and discharge of the initial Lien.

Limitation on Sale/Leaseback Transactions

PVH will not, and will not permit any Domestic Subsidiary to, enter into any Sale/Leaseback Transaction other than (a) a Sale/Leaseback Transaction in respect of which the Attributable Debt does not, when taken together with the Attributable Debt as of such date with respect to all other Sale/Leaseback Transactions entered into pursuant to this clause (a), exceed the greater of (i) \$90.0 million and (ii) 1.0% of Total Assets, calculated as of the date on which such Sale/Leaseback Transaction is consummated (each such Sale/Leaseback Transaction entered into pursuant to this clause (a), a "Permitted Sale/Leaseback"), (b) any Sale/Leaseback Transaction so long as PVH or such Domestic Subsidiary would be entitled to create a Lien on such Principal Property securing the Attributable Debt with respect to such Sale/Leaseback Transaction without equally and ratably securing the notes pursuant to the covenant described under "*— Limitation on Liens*" and (c) any Sale/Leaseback Transaction of which the net proceeds received by PVH or any Domestic Subsidiary are at least equal to the fair market value (as determined by PVH's board of directors (or a duly authorized committee thereof)) of such Principal Property and are applied by PVH or such Domestic Subsidiary, as applicable, within 365 days after the sale of such Principal Property in connection with which such Sale/Leaseback Transaction is completed, to either (or in combination of) (i) the prepayment, repayment, redemption or purchase of the notes, Indebtedness of PVH that is *pari passu* in right of payment to the notes or Indebtedness (other than any Disqualified Stock) of a Subsidiary (other than Indebtedness owed to PVH or an Affiliate of PVH) or (ii) the purchase, construction, development, expansion or improvement of Additional Assets.

Merger and Consolidation

PVH will not consolidate with or merge with or into, or convey, transfer, lease or otherwise dispose of in one transaction or a series of transactions, directly or indirectly, all or substantially all of its assets to, any Person, unless:

- (1) the resulting, surviving or transferee Person (the “Successor Company”) shall be a Person organized and existing under the laws of the United States, any State thereof or the District of Columbia and the Successor Company (if not PVH) shall expressly assume, by an indenture supplemental thereto, executed and delivered to the trustee, in form reasonably satisfactory to the trustee, all of the obligations of PVH under the notes and the indenture;
- (2) immediately after giving *pro forma* effect to such transaction (and treating any Indebtedness which becomes an Obligation of the Successor Company or any Subsidiary as a result of such transaction as having been Incurred by such Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing; and
- (3) PVH shall have delivered to the trustee an Officers’ Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer, lease or other disposition and such supplemental indenture (if any) comply with the indenture;

provided, however, that clause (3) will not be applicable to PVH merging, consolidating or amalgamating with an Affiliate of PVH solely for the purpose and with the sole effect of reincorporating PVH in another jurisdiction.

For purposes of this covenant, the conveyance, transfer, lease or other disposition of all or substantially all of the assets of one or more Subsidiaries, which assets, if held by PVH instead of such Subsidiaries, would constitute all or substantially all of the assets of PVH on a consolidated basis, shall be deemed to be the conveyance, transfer lease, or other disposition, as applicable, of all or substantially all of the assets of PVH.

The Successor Company, if not PVH, will be the successor to PVH and shall succeed to and be substituted for PVH, and may exercise every right and power of PVH under the indenture, and PVH, except in the case of a lease, shall be released from all obligations under the notes and the indenture, including, without limitation, the Obligation to pay the principal of and interest on the notes.

Notwithstanding anything to the contrary provided herein, this “— *Merger and Consolidation*” covenant shall not apply to a conveyance, transfer, lease or other disposition of assets between or among PVH and any Subsidiary.

Except as provided above, this covenant applies in the case of a disposition of all or substantially all of the assets of PVH to any Person. Although there is a limited body of case law interpreting the phrase “substantially all,” there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of “all or substantially all” of the assets of PVH. As a result, it may be unclear as to whether this covenant has been breached and whether a holder of notes may declare an Event of Default in accordance with the terms described in “— *Defaults*.”

SEC Reports

The indenture provides that so long as the notes are outstanding PVH will deliver to the trustee within 15 days after the filing of the same with the SEC, copies of the quarterly and annual reports and of the information, documents and other reports, if any, which PVH is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. The indenture further provides that, notwithstanding that PVH may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, so long as the notes are outstanding PVH will file with the SEC, in accordance with rules and regulations prescribed from time to time by the SEC, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of

the Exchange Act, in respect of a security listed and registered on a national securities exchange as may be prescribed in such rules and regulations.

Notwithstanding the foregoing, PVH will be deemed to have furnished such reports referred to above to the trustee and the holders of the notes if PVH has filed such reports with the SEC via the EDGAR filing system and such reports are publicly available.

In addition, PVH has agreed that, for so long as any notes remain outstanding, it will furnish to the holders of such notes and to prospective investors, upon their request, in each case, if the Resale Restricting Termination Date (as defined in “*Notice to Investors*”) has not occurred, the information required to be delivered pursuant to Rule 144A (d)(4) under the Securities Act.

Prescription

Claims against PVH for the payment of principal or Additional Amounts, if any, of the notes, will be prescribed 10 years after the applicable due date for payment thereof. Claims against PVH for the payment of interest, if any, of the notes, will be prescribed five years after the applicable due date for payment of interest.

Defaults

Each of the following is an event of default (each, an “Event of Default”):

- (1) a default in the payment of interest on the notes when due, continued for 30 days;
- (2) a default in the payment of principal of, or premium, if any, on, any note when due at its Stated Maturity, upon optional redemption, upon required purchase, upon declaration of acceleration or otherwise;
- (3) the failure by PVH to comply for 30 days after notice with its obligations under “— *Certain Covenants — Merger and Consolidation*” above;
- (4) the failure by PVH to comply for 45 days after notice with any of its obligations in the covenants described above under “— *Change of Control Triggering Event*” (other than a failure to purchase notes);
- (5) the failure by PVH or any Domestic Subsidiary to comply for 60 days after notice with its other covenants, obligations, warranties or agreements contained in the indenture;
- (6) Indebtedness of PVH or any Significant Subsidiary is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default and the total principal amount of such Indebtedness unpaid or accelerated exceeds \$75.0 million (the “cross acceleration provision”);
- (7) certain events of bankruptcy, insolvency or reorganization of PVH or any Significant Subsidiary (the “bankruptcy provisions”); or
- (8) a final, non-appealable judgment or order is rendered against PVH or any Significant Subsidiary, which requires the payment in money by PVH or any Significant Subsidiary either individually or in the aggregate, of an amount (to the extent not covered by insurance) in excess of \$75.0 million and such judgment or order remains unsatisfied, undischarged, unvacated, unbonded and unstayed for 60 days (the “judgment default provision”).

However, a default under clauses (3), (4) and (5) will not constitute an Event of Default until the trustee or the holders of at least 25% in principal amount of the outstanding notes notify PVH of the default and PVH does not cure such default within the time specified in clauses (3), (4) and (5) after receipt of such notice.

If an Event of Default occurs and is continuing, the trustee or the holders of at least 25% in principal amount of the outstanding notes may declare the principal of and accrued but unpaid interest on all the notes to be due and payable. Upon such a declaration, such principal and interest shall be due and payable immediately. If an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of PVH or any Significant Subsidiary occurs and is continuing, the principal of and interest on all the notes will *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the trustee or any holders of the notes. Under certain circumstances, the holders of a majority in principal amount of the outstanding notes may rescind any such acceleration with respect to the notes and its consequences.

Subject to the provisions of the indenture relating to the duties of the trustee, in case an Event of Default occurs and is continuing, the trustee will be under no obligation to exercise any of the rights or powers under the indenture at the request or direction of any of the holders of the notes unless such holders have offered to the trustee reasonable security or indemnity satisfactory to the trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no holder of a note may pursue any remedy with respect to the indenture or the notes unless:

- (1) such holder has previously given the trustee notice that an Event of Default is continuing;
- (2) holders of at least 25% in principal amount of the outstanding notes have requested in writing the trustee to pursue the remedy;
- (3) such holders have offered the trustee reasonable security or indemnity satisfactory to the trustee against any loss, liability or expense;
- (4) the trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and
- (5) holders of a majority in principal amount of the outstanding notes have not given the trustee a direction inconsistent with such request within such 60-day period.

Subject to certain restrictions, the holders of a majority in principal amount of the outstanding notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or of exercising any trust or power conferred on the trustee. The trustee, however, may refuse to follow any direction that conflicts with law or the indenture or that the trustee determines is unduly prejudicial to the rights of any other holder of a note or that would involve the trustee in personal liability.

If a Default occurs, is continuing and is known to the trustee, the trustee must mail to each holder of notes notice of the Default within 90 days after it occurs; *provided, however*, that in any event the trustee shall not be required to mail such notice until 10 days after a Responsible Officer of the trustee has actual knowledge of such Default. Except in the case of a Default or Event of Default in the payment of principal of or interest on any note, the trustee may withhold notice if and so long as a committee of its Responsible Officers determines that withholding notice is in the best interests of the holders of the notes. In addition, PVH is required to deliver to the trustee, within 120 days after the end of each fiscal year, an Officers' Certificate indicating whether the signers thereof know of any Default that occurred during the previous year. PVH is required to deliver to the trustee, within 30 days after becoming aware of the occurrence thereof, written notice of any event which would constitute certain Defaults, their status and what action it is taking or proposes to take in respect thereof.

Amendments and Waivers

Subject to certain exceptions, the indenture and notes may be amended with the consent of the holders of a majority in principal amount of the notes then-outstanding (including consents obtained in connection with a tender offer or exchange for the notes) and any existing Default or Event of Default with respect to the notes (other than a Default or Event of Default in the payment of the principal of, premium, if any, on, interest on or Additional Amounts, if any, in respect of the notes except a payment default resulting from an acceleration that has been rescinded) or compliance with any provisions of the indenture or notes may be waived with the consent of the

holders of a majority in principal amount of the then-outstanding notes (including consents obtained in connection with a tender offer or exchange for the notes). However, without the consent of holders of at least 90% of the aggregate principal amount of the outstanding notes (including consents obtained in connection with a tender offer or exchange for the notes), an amendment or waiver may not, with respect to any note held by a non-consenting holder:

- (1) reduce the aggregate principal amount of notes the holders of which must consent to an amendment or waiver;
- (2) reduce the rate of or extend the time for payment of interest on any note;
- (3) reduce the principal of or extend the Stated Maturity of any note;
- (4) reduce the amount payable upon the redemption of any note or change the time at which any note may be redeemed as described under “— *Optional Redemption*” above; *provided* that the notice period for redemption may be reduced to not less than three (3) New York Business Days with the consent of the holders of a majority in principal amount of the notes then outstanding if a notice of redemption has not prior thereto been sent to such holders;
- (5) make any note payable in money other than that stated in the note (except as provided by the section “— *Book-Entry, Delivery and Form — Currency of Payment for the Global Notes*” below);
- (6) amend the right of any holder of the notes to bring suit for the payment of principal, premium, if any, and interest (including Additional Amounts) on its notes, on or after the respective due dates expressed or provided for in such notes; or
- (7) make any change in the ranking or priority of any note that would adversely affect the holders of the notes.

Notwithstanding anything herein or otherwise, the provisions under the indenture relative to PVH’s obligation to make any offer to repurchase the notes as a result of a Change of Control Triggering Event as described under the caption “— *Change of Control Triggering Event*” may be waived or modified with the written consent of the holders of a majority in principal amount of the notes.

Without the consent of any holder of notes, PVH and the trustee may also amend the indenture:

- (1) to cure any ambiguity, omission, defect or inconsistency;
- (2) to provide for the assumption by a successor of the obligations of PVH under the indenture and the notes;
- (3) to provide for uncertificated notes in addition to or in place of certificated notes (*provided* that the uncertificated notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated notes are described in Section 163(f)(2)(B) of the Code);
- (4) to add any additional Events of Default with respect to the notes;
- (5) to supplement any of the provisions of the indenture to such extent as shall be necessary to permit or facilitate the defeasance or discharge of the notes; *provided, however*, that any such action shall not adversely affect the interests of the holders of the notes;
- (6) to add guarantees with respect to the notes or to secure the notes;
- (7) to add to the covenants of PVH or a Subsidiary for the benefit of the holders of the notes or to surrender any right or power conferred upon PVH or a Subsidiary;

- (8) to evidence and provide for the acceptance of appointment by a successor trustee with respect to the notes and to add to or change any of the provisions of the indenture as shall be necessary to provide for or facilitate the administration of the trusts thereunder by more than one trustee;
- (9) to make any change that does not adversely affect the rights of any holder of notes;
- (10) to conform the text of the indenture or the notes to any provision of this Description of the Notes to the extent that such provision in this Description of the Notes was intended to be a verbatim recitation of a provision of the indenture or the notes; or
- (11) to provide for the issuance of additional notes in accordance with the limitations set forth in the indenture.

The consent of the holders of the notes is not necessary under the indenture to approve the particular form of any proposed amendment or waiver. It is sufficient if such consent approves the substance of the proposed amendment or waiver. A consent to any amendment or waiver under the indenture or the notes by any holder given in connection with a tender or exchange of such holder's notes will not be rendered invalid by such tender or exchange.

For purposes of determining whether the holders of the requisite principal amount of notes have taken any action under the indenture, notes owned by PVH or by any Affiliate of PVH shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the trustee shall be protected in relying on any direction, waiver or consent, only notes which the trustee knows are so owned shall be so disregarded. Subject to the foregoing, only notes outstanding at the time shall be considered in any such determination.

After an amendment under the indenture becomes effective, PVH is required to mail, or deliver electronically if held by any depository in accordance with such depository's customary procedures, to holders of the notes a notice briefly describing such amendment. However, the failure to give such notice to all holders of the notes, or any defect therein, will not impair or affect the validity of the amendment.

For the avoidance of doubt, no amendment to, or deletion of any of the covenants described under "*Certain Covenants*," or action taken in compliance with the covenants in effect at the time of such action, shall be deemed to amend the right of any holder of the notes to bring suit for the payment of principal, premium, if any, and interest (including Additional Amounts) on its notes.

Satisfaction and Discharge

The indenture will be discharged and will cease to be of further effect as to all outstanding notes when:

- (1) either (a) all the notes theretofore authenticated and delivered (except lost, stolen or destroyed notes which have been replaced or paid and notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by PVH and thereafter repaid to PVH or discharged from such trust) have been delivered to the trustee for cancellation or (b) all of the notes not theretofore delivered to the trustee for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) have been called for redemption by reason of the mailing (or delivery electronically) of a notice of redemption or otherwise and will become due and payable within one year, and PVH has irrevocably deposited or caused to be deposited with the trustee or paying agent, as applicable, euros, European Government Obligations or a combination thereof, in each case, in an amount sufficient to pay and discharge the entire Indebtedness on the notes not theretofore delivered to the trustee for cancellation, for principal of, premium, if any, interest on and Additional Amounts, if any, in respect of the notes to the date of deposit together with irrevocable instructions from PVH directing the trustee or paying agent, as applicable, to apply such funds to the payment thereof at redemption or maturity, as the case may be, provided that, with respect to any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for

purposes of the indenture to the extent that an amount is so deposited with the trustee or paying agent, as applicable, equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit on the redemption date only required to be deposited with the trustee on or prior to the redemption date;

- (2) PVH has paid all other sums payable under the indenture; and
- (3) PVH has delivered to the trustee an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent under the indenture relating to the satisfaction and discharge of the indenture have been satisfied or waived.

Defeasance

At any time, PVH may terminate all of its obligations under the notes and the indenture (“legal defeasance”), except for certain obligations, including those respecting the defeasance trust (as defined below) and obligations to register the transfer or exchange of the notes, to replace mutilated, destroyed, lost or stolen notes and to maintain a registrar and paying agent in respect of the notes.

In addition, at any time PVH may terminate its obligations under the caption “— *Change of Control Triggering Event*” and under the covenants described above under the caption “— *Certain Covenants*” (other than the covenant described under the caption “— *Merger and Consolidation*”), the operation of the cross acceleration provision, the bankruptcy provisions with respect to Significant Subsidiaries and the judgment default provision described under the caption “— *Defaults*” above (“covenant defeasance”).

PVH may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If PVH exercises its legal defeasance option, payment of the notes may not be accelerated because of an Event of Default with respect thereto. If PVH exercises its covenant defeasance option, payment of the notes may not be accelerated because of an Event of Default specified in clause (3), (4), (5) (with respect to all obligations described under “— *Certain Covenants*” above), (6), (7) (with respect only to Significant Subsidiaries) or (8) under the caption “— *Defaults*” above.

In order to exercise either of its defeasance options, PVH must irrevocably deposit in trust (the “defeasance trust”) with the trustee or paying agent, as applicable, euros, European Government Obligations or a combination thereof, in each case, in such amounts as will be sufficient, as evidenced by an Officers' Certificate of PVH, for the payment of principal of, premium, if any, on, interest on and Additional Amounts, if any, in respect of the notes to redemption or maturity, as the case may be (provided that, with respect to any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the indenture to the extent that an amount is so deposited with the trustee or paying agent, as applicable, equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit on the redemption date only required to be deposited with the trustee on or prior to the redemption date), and must comply with certain other conditions, including delivery to the trustee of an Opinion of Counsel in the United States to the effect that holders of the notes will not recognize income, gain or loss for United States federal income tax purposes as a result of such deposit and defeasance and will be subject to United States federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and, in the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the U.S. Internal Revenue Service or other change in applicable United States federal income tax law). In addition, in order to exercise PVH's defeasance option, the defeasance must not result in or constitute a Default or Event of Default under the indenture.

Concerning the Trustee

U.S. Bank National Association is the trustee under the indenture. The indenture contains certain limitations on the rights of the trustee, should it become a creditor of PVH, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions; *provided, however*, if it acquires any conflicting interest it must either eliminate such conflict within 90 days, apply to the SEC for permission to continue or resign.

If an Event of Default occurs (and is not cured), the trustee will be required, in the exercise of its power, to use the degree of care of a prudent Person in the conduct of his own affairs. Subject to such provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any holder of notes, unless such holder shall have offered to the trustee security and indemnity satisfactory to it against any loss, liability or expense and then only to the extent required by the terms of the indenture.

No Personal Liability of Directors, Officers, Employees or Stockholders

No director, officer, employee, incorporator or stockholder of PVH or any Subsidiary will have any liability for any obligations of PVH or any Subsidiary under the notes or the indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each holder of notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. Such waiver and release may not be effective to waive liabilities under the U.S. federal securities laws.

Governing Law

The indenture and the original notes are, and the offered notes will be, governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby.

Book-Entry, Delivery and Form

General

Offered notes sold to persons believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act will initially be represented by a global note in registered form without interest coupons attached (the "Rule 144A Global Note"). Offered notes sold outside the United States in reliance on Regulation S under the Securities Act will initially be represented by a global note in registered form without interest coupons attached (the "Regulation S Global Note" and, together with the Rule 144A Global Note, the "Global Notes"). The Global Notes will be deposited, on the issue date thereof, with the Common Depositary and registered in the name of the Common Depositary or a nominee of the Common Depositary for the account of Euroclear Bank, S.A./N.V. or its successor ("Euroclear") and Clearstream Banking, société anonym or its successor ("Clearstream"). Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to a common depository for Clearstream and Euroclear or its nominee. No link is expected to be established among The Depository Trust Company and Clearstream or Euroclear in connection with the issuance of the offered notes.

Ownership of interests in the Rule 144A Global Note (the "Rule 144A Book Entry Interests") and ownership of interests in the Regulation S Global Note (the "Regulation S Book Entry Interests" and, together with the Rule 144A Book Entry Interests, the "Book Entry Interests") will be limited to persons that have accounts with Euroclear and/or Clearstream or persons that hold interests through such participants. Euroclear and Clearstream will hold interests in the Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories. Except under the limited circumstances described below, Book Entry Interests will not be issued in definitive form.

Book Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream and their participants. The laws of some jurisdictions, including certain States of the United States, may require that certain purchasers of securities take physical delivery of those securities in definitive form. The foregoing limitations may impair your ability to own, transfer or pledge Book Entry Interests. In addition, while the offered notes are in global form, holders of Book Entry Interests will not be considered holders of offered notes for any purpose.

So long as the offered notes are held in global form, Euroclear and/or Clearstream (or their respective nominees), as applicable, will be considered the sole holders of the Global Notes for all purposes under the indenture. In addition, participants must rely on the procedures of Euroclear and Clearstream, and indirect participants must rely on the procedures of Euroclear and Clearstream and the participants through which they own

Book Entry Interests, to transfer their interests or to exercise any rights of holders of offered notes under the indenture.

None of PVH, the trustee or the paying agent will have any responsibility, or be liable, for any aspect of the records relating to the Book Entry Interests, nor the action or inaction of Euroclear, Clearstream or any common depositary.

PVH has obtained the information in this section, “— *Book-Entry, Delivery and Form*” concerning Clearstream and Euroclear and the book-entry system and procedures from sources that it believes to be reliable, but PVH takes no responsibility for the accuracy of this information.

Definitive Registered Notes

Under the terms of the indenture, owners of the Book Entry Interests will receive notes in certificated form (the “Definitive Registered Notes”), (1) if Euroclear or Clearstream notifies PVH that it is unwilling or unable to continue to act as depositary for the offered notes and a successor depositary is not appointed by PVH within 120 days, (2) if PVH, at its option, notifies the trustee and paying agent in writing that it elects to cause the issuance of Definitive Registered Notes or (3) if the owner of a Book Entry Interest requests such exchange in writing delivered through Euroclear or Clearstream following an Event of Default and commencement of enforcement action under the indenture.

PVH understands that upon request by an owner of a Book Entry Interest described in the immediately preceding clause (3), Euroclear’s and Clearstream’s current procedure would be to request that PVH issue or cause to be issued notes in definitive registered form to all owners of Book Entry Interests.

In such an event, PVH will issue Definitive Registered Notes, registered in the name or names and issued in any approved denominations requested by or on behalf of Euroclear, Clearstream or the Common Depositary, as applicable (in accordance with their respective customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book Entry Interests), and such Definitive Registered Notes will bear the restrictive legend as provided in the indenture, unless that legend is not required by the indenture or applicable law. Should Definitive Registered Notes be issued to individual holders of the offered notes, a holder of offered notes who, as a result of trading or otherwise, holds a principal amount of offered notes that is less than the minimum denomination of offered notes would be required to purchase an additional principal amount of offered notes such that its holding of offered notes amounts to the minimum specified denomination.

To the extent permitted by law, PVH, the trustee and paying agent each shall be entitled to treat the registered holder of any Global Note as the absolute owner thereof and no person will be liable for treating the registered holder as such. Ownership of the Global Notes will be evidenced through registration from time to time at the registered office of the registrar, and such registration is a means of evidencing title to the offered notes.

PVH will not impose any fees or other charges in respect of the offered notes; however, owners of the Book Entry Interests may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear and Clearstream.

Redemption of the Global Notes

In the event that any Global Note (or any portion thereof) is redeemed, Euroclear and/or Clearstream, as applicable, will redeem an equal amount of the Book Entry Interests in such Global Note from the amount received by them in respect of the redemption of such Global Note. The redemption price payable in connection with the redemption of such Book Entry Interests will be equal to the amount received by Euroclear and Clearstream, as applicable, in connection with the redemption of such Global Note (or any portion thereof). PVH understands that, under the existing practices of Euroclear and Clearstream, if fewer than all of the notes are to be redeemed at any time, Euroclear and Clearstream will credit their participants’ accounts on a proportionate basis (with adjustments to prevent fractions), by lot or on such other basis as they deem fair and appropriate; *provided, however*, that no Book Entry Interest of less than €100,000 principal amount may be redeemed in part.

Payments on Global Notes

PVH will make payments of any amounts owing in respect of the Global Notes (including principal, premium, if any, interest and any Additional Amounts) to the paying agent, and the paying agent will, in turn, make such payments to the Common Depositary or its nominee for Euroclear and Clearstream. The Common Depositary will distribute such payments to participants in accordance with their customary procedures. All payments of principal and interest on the offered notes by or on behalf of PVH will be made free and clear of and without withholding or deduction for or on account of any present or future tax, assessment or other governmental charge (and any interest, penalties and additions with respect thereto) unless required by applicable law or the official interpretation or administration thereof. PVH expects that standing customer instructions and customary practices will govern payments by participants to owners of Book Entry Interests held through such participants.

Under the terms of the indenture, PVH, the trustee and any agent of PVH or the trustee will treat the registered holders of the Global Notes (*e.g.*, Euroclear or Clearstream (or their respective nominees)) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, none of PVH, the trustee, the paying agent or any of their respective agents has or will have any responsibility or liability for:

- any aspect of the records of Euroclear, Clearstream or any participant or indirect participant relating to, or payments made on account of, a Book Entry Interest or for maintaining, supervising or reviewing the records of Euroclear or Clearstream or any participant or indirect participant relating to, or payments made on account of, a Book Entry Interest;
- Euroclear, Clearstream or any participant or indirect participant; or
- the records of the Common Depositary.

Payments by participants to owners of Book Entry Interests held through participants are the responsibility of such participants.

Currency of Payment for the Notes

The principal of, premium, if any, and interest on, and all other amounts (including Additional Amounts, if any) payable in respect of, the notes will be paid to holders of interests in such notes through Euroclear or Clearstream in euro. If euro is unavailable to PVH due to the imposition of exchange controls or other circumstances beyond PVH's control (including the dissolution of the euro) or if the euro is no longer being used by the then-member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to PVH or so used. The amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second New York Business Day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the then-most-recent U.S. dollar/euro exchange rate available on or prior to the second New York Business Day prior to the relevant payment date as determined by PVH in its sole discretion. Any payment in respect of the notes so made in U.S. dollars will not constitute an Event of Default under the notes or the indenture. Neither the trustee nor the paying agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

Investors will be subject to foreign exchange risks as to payments of principal, premium, interest and all other amounts (including Additional Amounts, if any) that may have important economic and tax consequences to them. See "*Risk Factors — Holders of the notes may be subject to the effects of foreign currency exchange rate fluctuations, as well as possible exchange controls, relating to the euro.*"

Action by Owners of Book Entry Interests

PVH understands that Euroclear and Clearstream will take any action permitted to be taken by a holder of offered notes (including the presentation of notes for exchange as described above) only at the direction of one or

more participants to whose account the Book Entry Interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of offered notes as to which such participant or participants has or have given such direction. Euroclear and Clearstream will not exercise any discretion in the granting of consents or waivers or the taking of any other action in respect of the Global Notes. However, if there is an Event of Default and commencement of enforcement action under the indenture, Euroclear and Clearstream, at the request of the holders of offered notes, reserve the right to exchange the Global Notes for Definitive Registered Notes, and to distribute such Definitive Registered Notes to their respective participants.

Transfers

PVH understands that transfers between participants in Euroclear or Clearstream will be effected in accordance with Euroclear and Clearstream's rules and will be settled in immediately available funds. If a holder of offered notes requires physical delivery of Definitive Registered Notes for any reason, including to sell offered notes to persons in states which require physical delivery of such securities or to pledge such securities, such holder must transfer its interests in the Global Notes in accordance with the normal procedures of Euroclear and Clearstream and in accordance with the procedures set forth in the indenture.

The Global Notes will bear a legend to the effect set forth under "*Notice to Investors.*" Book Entry Interests in the Global Notes will be subject to the restrictions on transfers and certification requirements discussed under "*Notice to Investors.*" Transfers of Book Entry Interests to persons wishing to take delivery of Book Entry Interests will at all times be subject to such transfer restrictions.

Rule 144A Book Entry Interests may be transferred to a person who takes delivery in the form of a Regulation S Book Entry Interest only upon delivery by the transferor of a written certification (in the form provided in the indenture) to the effect that such transfer is being made in accordance with Regulation S or Rule 144 under the Securities Act or any other exemption (if available under the Securities Act).

Regulation S Book Entry Interests may be transferred to a Person who takes delivery in the form of a Rule 144A Book Entry Interest only upon delivery by the transferor of a written certification (in the form provided in the indenture) to the effect that such transfer is being made to a Person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act in a transaction meeting the requirements of Rule 144A under the Securities Act or otherwise in accordance with the transfer restrictions described under "*Notice to Investors*" and in accordance with any applicable securities laws of any other jurisdiction.

In connection with transfers involving an exchange of a Regulation S Book Entry Interest for a Rule 144A Book Entry Interest or an exchange of a Rule 144A Book Entry Interest for a Regulation S Book Entry Interest, as applicable, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note or Rule 144A Global Note, as applicable, and a corresponding increase in the principal amount of the Rule 144A Global Note or Regulation S Global Note, as applicable.

Definitive Registered Notes may be transferred and exchanged for Book Entry Interests in a Global Note only in accordance with the provisions of the indenture, and, if required, only if the transferor first delivers to the trustee a written certificate (in the form provided in the indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such notes. See "*Notice to Investors.*"

Any Book Entry Interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of a Book Entry Interest in any other Global Note will, upon transfer, cease to be a Book Entry Interest in the first mentioned Global Note and become a Book Entry Interest in such other Global Note, and accordingly will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book Entry Interests in such other Global Note for as long as it remains such a Book Entry Interest.

Holders of offered notes will be required to pay all taxes due on transfer. PVH will not be required to transfer or exchange any offered note selected for redemption. Also, PVH will not be required to transfer or exchange any offered note for a period of 10 days before a selection of notes to be redeemed.

Information Concerning Euroclear and Clearstream

All Book Entry Interests will be subject to the operations and procedures of Euroclear and Clearstream, as applicable. PVH provides the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of the settlement system are controlled by the settlement system and may be changed at any time. None of PVH, the trustee, the paying agent or the Initial Purchasers is responsible for those operations or procedures.

PVH understands as follows with respect to Euroclear and Clearstream: Euroclear and Clearstream hold securities for participating organizations. They facilitate the clearance and settlement of securities transactions between their participants through electronic book entry changes in the accounts of such participants, thereby eliminating the need for physical movement of certificates. Euroclear and Clearstream provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear and Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear and Clearstream participant, either directly or indirectly.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the Euroclear and/or Clearstream system, or otherwise take actions in respect of such interest, may be limited by the lack of a definitive certificate for that interest. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of those securities in definitive form. The foregoing limitations may impair your ability to own, transfer or pledge Book Entry Interests. In addition, owners of beneficial interests through the Euroclear or Clearstream systems will receive distributions attributable to the Global Notes only through Euroclear or Clearstream participants.

Global Clearance and Settlement Under the Book Entry System

PVH understands that transfers of interests in the Global Notes between participants in Euroclear or Clearstream will be effected in the ordinary way in accordance with their respective system's rules and operating procedures.

Although Euroclear and Clearstream currently follow the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants in Euroclear or Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or modified at any time. None of PVH, the trustee or the paying agent will have any responsibility for the performance by Euroclear, Clearstream or their participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the offered notes through Clearstream and Euroclear systems on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, there may be problems with completing transactions involving Clearstream and Euroclear systems on the same business day as in the United States. U.S. investors who wish to transfer their interests in the offered notes, or to make or receive a payment or delivery of the offered notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether the Clearstream or Euroclear system is used.

Initial Settlement

Initial settlement for the offered notes will be made in euros. Book Entry Interests owned through Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional bonds in registered form. Book Entry Interests will be credited to the securities custody accounts of Euroclear and Clearstream holders of offered notes on the Business Day following the settlement date against payment for value of the settlement date.

Secondary Market Trading

The Book Entry Interests will trade through participants of Euroclear and Clearstream and will settle in same-day funds. PVH understands that, since the purchase determines the place of delivery, it is important to establish at the time of trading of any Book Entry Interests where both the purchaser's and the seller's accounts are located to ensure that settlement can be made on the desired value date.

Certain Definitions

"2023 Debentures" means PVH's 7 3/4% Debentures due 2023 issued under an indenture dated as of November 1, 1993 between PVH and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee, as amended, amended and restated, replaced, supplemented or otherwise modified from time to time.

"2023 Permitted Liens" means Liens securing the Obligations in respect of the 2023 Debentures.

"Additional Assets" means:

- (1) any business, assets, property or capital expenditures used or useful in a Related Business;
- (2) the Capital Stock of a Person that becomes a Subsidiary as a result of the acquisition of such Capital Stock by (including by merger with or into or consolidation with) PVH or another Subsidiary; or
- (3) Capital Stock constituting a minority interest in any Person that at such time is a Subsidiary;

provided, however, that any such Subsidiary described in clause (2) or (3) above is primarily engaged in a Related Business.

"Affiliate" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Asset Disposition" means (i) an Asset Swap or (ii) any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) by PVH or any Subsidiary, including any disposition by means of a merger, consolidation or similar transaction (each referred to for the purposes of this definition as a "disposition"), of:

- (1) any shares of Capital Stock of a Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than PVH or a Subsidiary);
- (2) all or substantially all the assets of any division or line of business of PVH or any Subsidiary; or

- (3) any other assets of PVH or any Subsidiary outside of the ordinary course of business of PVH or such Subsidiary;

other than, in the case of clauses (1), (2) and (3) above,

- (a) a disposition by a Subsidiary to PVH or by PVH or a Subsidiary to a Subsidiary (other than a Securitization Subsidiary);
- (b) any disposition of assets with a fair market value of less than \$10.0 million;
- (c) disposals of obsolete, damaged or worn out equipment or property or property that is no longer useful in the conduct of PVH's or any Subsidiary's business and that, in either case, is disposed of in the ordinary course of business;
- (d) any disposition of accounts receivable, licensing royalties and related assets to or of a Securitization Subsidiary pursuant to a Qualified Securitization Transaction;
- (e) the sale of any property in a Sale/Leaseback Transaction within 12 months of the acquisition of such property in an amount at least equal to the cost of such property and for consideration that is at least 75% in the form of cash or cash equivalents;
- (f) the disposition of accounts receivable in connection with receivables factoring arrangements in the ordinary course of business;
- (g) any disposition of cash or Temporary Cash Investments in the ordinary course of business;
- (h) any lease, assignment, or sublease in the ordinary course of business which does not materially interfere with the business of PVH and its Subsidiaries taken as a whole;
- (i) any grant of any license of patents, trademarks, know-how or any other intellectual property in the ordinary course of business which does not materially interfere with the business of PVH and its Subsidiaries taken as a whole (for the avoidance of doubt, other than perpetual licenses of any material intellectual property); and
- (j) the sale or discounting, in each case without recourse and in the ordinary course of business, of accounts receivable arising in the ordinary course of business (x) which are overdue, or (y) which PVH or any Subsidiary, as applicable, may reasonably determine are difficult to collect but only in connection with the compromise or collection thereof consistent with prudent business practice (and not as part of any bulk sale or financing of receivables).

“Asset Swap” means any exchange of property or assets of PVH or any Subsidiary (including shares of Capital Stock of a Subsidiary) for property or assets of another Person (including shares of Capital Stock of a Person whose primary business is a Related Business) that are intended to be used by PVH or any Subsidiary in a Related Business, including, to the extent necessary to equalize the value of the assets being exchanged, cash of any party to such asset swap.

“Attributable Debt” in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate borne by the notes, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended).

“Average Life” means, as of the date of determination, with respect to any Indebtedness, the quotient obtained by dividing:

- (1) the sum of the products of the numbers of years from the date of determination to the dates of each successive scheduled principal payment of or redemption or similar payment with respect to such Indebtedness multiplied by the amount of such payment by
- (2) the sum of all such payments.

“Borrowing Base” means, as of any date of determination, an amount equal to the sum without duplication of (A) 85% of the book value of the accounts receivable of PVH and its Subsidiaries on a consolidated basis and (B) 65% of the book value of the inventory of PVH and its Subsidiaries on a consolidated basis, in each case as of the most recently ended fiscal quarter of PVH preceding such date of determination (calculated on a *pro forma* basis to reflect all transactions consummated since the end of the most recently ended fiscal quarter of PVH and on or prior to such date of determination).

“Business Day” means any Monday, Tuesday, Wednesday, Thursday or Friday which is not a day when banking institutions are authorized or obligated by law or executive order to be closed in New York City or London or, for any place of payment outside of New York City or London, in such place of payment.

“Capital Lease Obligation” means an Obligation that is required to be classified and accounted for as a capital lease for financial reporting purposes in accordance with GAAP, the amount of Indebtedness represented by which shall be the capitalized amount of such Obligation determined in accordance with GAAP and the Stated Maturity of which shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty. For purposes of the covenant described above under the caption “— *Certain Covenants — Limitation on Liens*,” a Capital Lease Obligation will be deemed to be secured by a Lien on the property being leased.

“Capital Stock” of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding, any debt securities convertible into such equity.

“Cash Management Agreement” means any agreement or arrangement to provide treasury, depository, overdraft, credit or debit card, purchase card, electronic funds transfer (including automated clearinghouse transfer services) or other cash management services.

“Change of Control” means any of the following events:

- (1) PVH becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) that any person (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of PVH (for the purposes of this clause (1), such person shall be deemed to beneficially own any Voting Stock of a Person (the “specified person”) held by any other Person (the “parent entity”), if such person is the beneficial owner (as defined above in this clause (1), directly or indirectly, of more than 50% of the voting power of the Voting Stock of the parent entity);
- (2) the date the Continuing Directors cease for any reason to constitute a majority of PVH’s board of directors then in office; or
- (3) the adoption of a plan relating to the liquidation or dissolution of PVH.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under clause (1) above if (a) PVH becomes a direct or indirect wholly owned Subsidiary of a Person and (b)(i) the direct or

indirect holders of the Voting Stock of such Person immediately following that transaction are substantially the same as the holders of the Voting Stock of PVH immediately prior to that transaction or (ii) immediately following that transaction no Person (other than a Person satisfying the requirements of this sentence) is the owner, directly or indirectly, of more than 50% of the Voting Stock of such Person.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Rating Event.

“CK Amount” for any period means the Design Services Purchase Payments (as defined in the CK Purchase Agreement) paid or payable by PVH or any of its Subsidiaries to Mr. Calvin Klein or the Klein Heirs (as defined in the CK Purchase Agreement) for such period pursuant to the CK Purchase Agreement.

“CK Purchase Agreement” means the Stock Purchase Agreement, dated as of December 17, 2002, among PVH, Calvin Klein, Inc., Calvin Klein (Europe), Inc., Calvin Klein (Europe II) Corp., Calvin Klein Europe S.r.l., CK Service, Calvin Klein, Barry Schwartz, Trust for the Benefit of the Issue of Calvin Klein, Trust for the Benefit of the Issue of Barry Schwartz, Stephanie Schwartz-Ferdman and Jonathan Schwartz (as amended, amended and restated, replaced, supplemented or otherwise modified from time to time).

“CK Service” means CK Service Corporation, a Delaware corporation.

“CKI” means Calvin Klein, Inc., a New York corporation.

“CKI Agreement and Assignment” means that certain Agreement and Assignment, dated February 12, 2003, among the U.S. Borrower, CKI, Mr. Klein and certain other parties signatory thereto (as amended, amended and restated, replaced, supplemented or otherwise modified from time to time).

“CKI Agreements” means the CK Purchase Agreement, the CKI Pledge and Security Agreement, the CKI Pledgor Guarantees, the CKI Agreement and Assignment and any other agreement related thereto.

“CKI Companies” means CKI and CK Service and any of their Subsidiaries.

“CKI Obligations” means all obligations of PVH, the CKI Companies and any Subsidiary of any CKI Company under or with respect to the CKI Agreements.

“CKI Pledge and Security Agreement” means that certain Amended and Restated Pledge and Security Agreement, dated as of May 6, 2010, among PVH, the CKI Companies, Mr. Klein and the collateral agent party thereto (as amended, amended and restated, replaced, supplemented or otherwise modified from time to time).

“CKI Pledgor Guarantees” means the Pledgor Guarantees (as amended, amended and restated, replaced, supplemented or otherwise modified from time to time) into which each of the CKI Companies has entered, and certain Subsidiaries of the CKI Companies may enter from time to time after the date hereof, pursuant to which each CKI Company and, if any, the Subsidiaries of the CKI Companies party thereto have guaranteed the payment in full of PVH’s obligations under the CK Purchase Agreement.

“CKI Trust” means that certain trust established pursuant to the Delaware Business Trust Act, as amended, and the CKI Trust Agreement.

“CKI Trust Agreement” means that certain Trust Agreement, dated as of March 14, 1994, between CKI and Wilmington Trust Company, relating to the CKI Trust, and the other agreements related thereto (as amended, amended and restated, replaced, supplemented or otherwise modified from time to time).

“Code” means the Internal Revenue Code of 1986, as amended.

“Commodity Agreement” means any commodity or raw materials futures contract, commodity or raw materials option, or any other agreement designed to protect against or manage exposure to fluctuations in commodity or raw materials pricing.

“Common Depository” means a depository common to Euroclear and Clearstream, being initially Elavon Financial Services Limited.

“Consolidated Interest Expense” means, for any period, the consolidated interest expense (to the extent that such expense was deducted in computing Consolidated Net Income) of PVH and its consolidated Subsidiaries, minus interest income for such period, plus, to the extent not included in such consolidated interest expense, and to the extent Incurred by PVH or its Subsidiaries and deducted in computing Consolidated Net Income, without duplication in each case for such period:

- (1) interest expense attributable to capital leases and the interest expense attributable to leases constituting part of a Sale/Leaseback Transaction;
- (2) amortization of debt discount and debt issuance cost;
- (3) capitalized interest;
- (4) non-cash interest expense;
- (5) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing;
- (6) net payments pursuant to Interest Rate Agreements;
- (7) dividends declared and paid or payable in cash or Disqualified Stock in respect of (a) all Disqualified Stock of PVH and (b) all Preferred Stock of Subsidiaries, in each case held by Persons other than PVH or a Wholly Owned Subsidiary;
- (8) interest Incurred in connection with Investments in discontinued operations;
- (9) interest accruing on any Indebtedness of any other Person to the extent such Indebtedness is Guaranteed by (or secured by the assets of) PVH or any Subsidiary; and
- (10) the cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than PVH) in connection with Indebtedness Incurred by such plan or trust.

“Consolidated Net Income” means, for any period, the net income of PVH and its consolidated Subsidiaries, less the CK Amount; *provided, however*, that there shall not be included in such Consolidated Net Income:

- (1) any net income (or loss) of any Person acquired by PVH or a Subsidiary in a pooling of interests transaction for any period prior to the date of such acquisition;
- (2) any gain (or loss) realized upon the sale or other disposition of any assets of PVH, its consolidated Subsidiaries or any other Person (including pursuant to any Sale/Leaseback Transaction) which is not sold or otherwise disposed of in the ordinary course of business and any gain (or loss) realized upon the sale or other disposition of any Capital Stock of any Person;
- (3) extraordinary, unusual or nonrecurring gains or losses or expenses or charges, including, without limitation (in each case, for the avoidance of doubt, to the extent extraordinary, unusual or non-recurring), (a) restructuring charges, (b) any fees, expenses or charges relating to plant shutdowns

and discontinued operations, (c) acquisition integration costs and (d) any expenses or charges relating to any primary public or private offering of Capital Stock (excluding Disqualified Stock) of PVH, investment, acquisition or Incurrence or retirement of Indebtedness (in each case under this clause (d) whether or not successful);

- (4) any (a) severance, other employee termination benefits or relocation costs, expenses or charges, (b) one-time non-cash compensation charges recorded from grants of stock options, restricted stock, stock appreciation rights and other equity equivalents to officers, directors and employees, (c) the costs and expenses after December 20, 2012 relating to the employment of terminated employees, (d) lease termination costs and (e) fees, expenses, charges or change in control payments made under the Transaction Documents or otherwise realized in connection with, resulting from, related to or in anticipation of the Transactions or the issuance of the notes on the Issue Date;
- (5) restructuring charges, reserves or expenses (which, for the avoidance of doubt, shall include, without limitation, the effect of facility consolidations, retention, headcount reductions, systems establishment costs, contract termination costs and excess pension charges);
- (6) the cumulative effect of a change in accounting principles (including, for the avoidance of doubt, the non-cash income (or loss) related to one-time and ongoing mark-to-market gains (or losses) with respect to the pension or postretirement plans of PVH or any of its Subsidiaries resulting from a change in accounting principle prior to or after the Issue Date); and
- (7) (a) the net income of any Person (other than PVH or any of its Subsidiaries) in which any other Person (other than PVH or any of its Subsidiaries) has a joint interest to the extent that the declaration or payment of dividends or similar distributions by that Person of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Person and (b) the loss, if applicable, of any Person (other than PVH or any of its Subsidiaries) in which any other Person (other than PVH or any of its Subsidiaries) has a joint interest.

“Continuing Directors” means individuals who on the Issue Date constituted the board of directors of PVH (together with any new directors whose election by such board of directors or whose nomination for election by the stockholders of PVH was approved by a vote of a majority of the directors of PVH then still in office who were either directors on the Issue Date or whose election or nomination for election was previously so approved).

“Credit Agreement” means that certain Amended and Restated Credit and Guaranty Agreement, dated as of March 21, 2014, among PVH, certain Subsidiaries, various lenders, Barclays Bank PLC, as Administrative Agent and Collateral Agent, and the other agents party thereto, as the same has been and may hereafter be amended, extended, renewed, restated, replaced, restructured, supplemented or otherwise modified (in whole or in part, and without limitation as to amount of Indebtedness which may be Incurred thereunder, terms, conditions, covenants and other provisions) from time to time (including by the second amendment to the Credit Agreement, dated as of May 19, 2016), and any agreement (and related document) governing Indebtedness Incurred to Refinance, in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such Credit Agreement or a successor Credit Agreement, whether by the same or any other lender or group of lenders.

“Credit Facility” or “Credit Facilities” means one or more debt facilities (including, without limitation, the Credit Agreement), commercial paper facilities or indentures, in each case with banks, institutional or other lenders, institutional investors or a trustee providing for revolving credit loans, term loans, debt securities, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit or similar obligations, in each case, as amended, restated, modified, renewed, extended, increased, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

“Crown” means the government of Canada, any provincial or territorial government therein and any of their political subdivisions.

“Currency Agreement” means in respect of a Person any foreign exchange contract, currency swap agreement or other similar agreement designed to protect such Person against fluctuations in currency values.

“Default” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“Disqualified Stock” means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof) or upon the happening of any event:

- (1) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock) pursuant to a sinking fund obligation or otherwise;
- (2) is convertible or exchangeable at the option of the holder thereof for Indebtedness or Disqualified Stock; or
- (3) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part;

in each case on or prior to the date that is 91 days after the Stated Maturity of the notes; *provided, however*, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of (A) an “asset sale” shall not constitute Disqualified Stock or (B) a “change of control” shall not constitute Disqualified Stock if:

- (1) the “change of control” provisions applicable to such Capital Stock are not more favorable to the holders of such Capital Stock than the terms applicable to the notes and described above under the caption “— *Change of Control Triggering Event*,” and
- (2) any such requirement only becomes operative after compliance with such terms applicable to the notes, including the purchase of any notes tendered pursuant thereto.

The amount of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were redeemed, repaid or repurchased on any date on which the amount of such Disqualified Stock is to be determined pursuant to the indenture; *provided, however*, that if such Disqualified Stock could not be required to be redeemed, repaid or repurchased at the time of such determination, the redemption, repayment or repurchase price will be the book value of such Disqualified Stock as reflected in the most recent financial statements of such Person.

“Domestic Subsidiary” means any Subsidiary that is not (i) a Foreign Subsidiary or (ii) a direct or indirect Subsidiary of a Foreign Subsidiary that is a “controlled foreign corporation” as defined under Section 957(a) of the Code.

“EBITDA” for any period means Consolidated Net Income for such period plus, without duplication, the following to the extent deducted in calculating such Consolidated Net Income:

- (1) all income tax expense of PVH and its consolidated Subsidiaries;
- (2) Consolidated Interest Expense;
- (3) depreciation and amortization expense of PVH and its consolidated Subsidiaries (excluding amortization expense attributable to a prepaid operating expense that was paid in cash in a prior period);

- (4) all other non-cash charges of PVH and its consolidated Subsidiaries (including, without limitation, any non-cash charge related to writing up inventory in connection with the Transactions, but excluding any such non-cash charge to the extent that it represents an accrual of or reserve for cash expenditures in any future period); and
- (5) the amount of any deduction in Consolidated Net Income for such period from a write-off of goodwill attributable to the payment of the CK Amount; *provided* that such amount shall in no event be greater than the CK Amount deducted in calculating Consolidated Net Income.

Notwithstanding the foregoing, the provision for taxes based on the income or profits, and the depreciation and amortization and other noncash charges, of a Subsidiary shall be added to Consolidated Net Income to compute EBITDA only to the extent (and in the same proportion, including by reason of minority interest) that the net income of such Subsidiary was included in calculating Consolidated Net Income and only if a corresponding amount could have been distributed by such Subsidiary during such period to PVH or another Subsidiary as a dividend or other distribution (which other Subsidiary could also have made such dividend or other distribution).

“European Government Obligations” means any security that is (i) a direct obligation of Ireland, Belgium, the Netherlands, France, Germany or any country that is a member of the European Monetary Union on the Issue Date, for the payment of which the full faith and credit of such country is pledged or (ii) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of any such country the payment of which is unconditionally guaranteed as a full faith and credit obligation by such country, which, in either case under the preceding clause (i) or (ii), is not callable or redeemable at the option of the issuer thereof.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended.

“Existing 2022 Notes” means PVH’s 4.500% Senior Notes due 2022 issued under an indenture dated December 20, 2012 between PVH and U.S. Bank National Association, as trustee.

“Foreign Subsidiary” means (a) any Subsidiary not incorporated or organized under the laws of the United States, any State thereof or the District of Columbia or (b) any Subsidiary that, directly or indirectly through other entities, holds no material assets other than equity interests in one or more entities described in clause (a).

“GAAP” means generally accepted accounting principles in the United States as in effect from time to time, including those set forth in:

- (1) the Financial Accounting Standards Board’s FASB Accounting Standards Codification; and
- (2) the rules and regulations of the SEC with respect to generally accepted accounting principles, including those governing the inclusion of financial statements (including *pro forma* financial statements) in periodic reports required to be filed pursuant to Section 13 of the Exchange Act, including opinions and pronouncements in staff accounting bulletins and similar written statements from the accounting staff of the SEC;

provided, however, that if a change in GAAP would (as determined in good faith by the board of directors of PVH (or a duly authorized committee thereof)) materially change the calculation of any financial ratio, standard or term of the indenture or notes, PVH may provide prompt notice of such change to the trustee, whereupon such calculations shall continue to be made in accordance with GAAP without giving effect to such change.

“Guarantee” means any Obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any Obligation, direct or indirect, contingent or otherwise, of such other Person:

- (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to

keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

- (2) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, however, that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“Hedging Obligations” of any Person means the Obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Agreement entered into for non-speculative purposes.

“holder” means, with respect to the notes, the Person in whose name a note is registered on the registrar’s books.

“Incur” means issue, assume, Guarantee, incur or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary. The term “Incurrence” when used as a noun shall have a correlative meaning.

“Indebtedness” means, with respect to any Person on any date of determination (without duplication):

- (1) the principal in respect of (A) indebtedness of such Person for borrowed money and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable, including, in each case, any premium on such indebtedness to the extent such premium has become due and payable;
- (2) all Capital Lease Obligations of such Person and all Attributable Debt in respect of Sale/Leaseback Transactions entered into by such Person;
- (3) all Obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale Obligations of such Person and all Obligations of such Person under any title retention agreement (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business which are not overdue or which are being contested in good faith);
- (4) all Obligations of such Person for the reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction;
- (5) the amount of all Obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock of such Person or, with respect to any Preferred Stock of any Subsidiary of such Person;
- (6) all Obligations of the type referred to in clauses (1) through (5) of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee;
- (7) all Obligations of the type referred to in clauses (1) through (6) of other Persons secured by any Lien on any property or asset of such Person (whether or not such Obligation is assumed by such Person), the amount of such Obligation being deemed to be the lesser of the value of such property or assets and the amount of the Obligation so secured; and
- (8) to the extent not otherwise included in this definition, Hedging Obligations of such Person.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional Obligations as described above and the maximum liability, upon the occurrence of the contingency

giving rise to the Obligation, of any contingent Obligations at such date; *provided, however*, that in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time will be the accreted value thereof at such time.

“Interest Rate Agreement” means in respect of a Person any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar financial agreement or arrangement, including, without limitation, any such arrangement whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a fixed or floating rate of interest on a stated notional amount in exchange for periodic payments made by such Person calculated by applying a floating or fixed rate of interest on the same notional amount.

“Investment Grade” means (1) with respect to S&P, a rating equal to or higher than BBB- (or the equivalent), (2) with respect to Moody’s, a rating equal to or higher than Baa3 (or the equivalent) and (3) with respect to any additional Rating Agency or Rating Agencies selected by PVH, the equivalent investment grade credit rating.

“Issue Date” means June 20, 2016.

“Legal Holiday” means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York.

“Lien” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof); *provided* that in no event shall an operating lease be deemed to constitute a Lien.

“Limited Originator Recourse” means a reimbursement obligation of PVH in connection with a drawing on a letter of credit, revolving loan commitment, cash collateral account or other such credit enhancement issued to support Indebtedness of a Securitization Subsidiary that PVH’s board of directors (or a duly authorized committee thereof) determines is necessary to effectuate a Qualified Securitization Transaction.

“Moody’s” means Moody’s Investors Service, Inc. and any successor to its rating business.

“New York Business Day” means each day that is not a Legal Holiday.

“Obligations” means, with respect to any Indebtedness, all obligations for principal, premium, interest, penalties, fees, indemnifications, reimbursements and other amounts payable pursuant to the documentation governing such Indebtedness.

“Officer” means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary of PVH.

“Officers’ Certificate” means a certificate signed by two Officers.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the trustee. The counsel may be an employee of or counsel to PVH or the trustee.

“Permitted Bank Indebtedness” means any Indebtedness and associated obligations of PVH or any Subsidiary pursuant to one or more Credit Facilities (including, without limitation, the Credit Agreement) and Guarantees of such Indebtedness by PVH or any Subsidiary; *provided* that, after giving effect to any such Incurrence (including, for the avoidance of doubt, the application of the proceeds therefrom), the aggregate principal amount of all such Indebtedness Incurred and then outstanding (without duplication) does not exceed the greater of (1) \$4.75 billion and (2) the Borrowing Base.

“Permitted Liens” means:

- (1) Liens securing Permitted Bank Indebtedness;
- (2) Liens existing on the Issue Date;
- (3) Liens securing Hedging Obligations;
- (4) Liens securing the CKI Obligations;
- (5) Liens to secure Purchase Money Indebtedness Incurred by PVH or a Domestic Subsidiary to acquire or construct property in the ordinary course of business; *provided* that (a) any such Lien is created solely for the purpose of securing Indebtedness representing, or Incurred to finance, the cost of the acquisition or construction that is the subject of the Purchase Money Indebtedness and (b) such Lien is limited in the manner described in the definition of Purchase Money Indebtedness;
- (6) Liens securing Capital Lease Obligations (A) Incurred by PVH or a Domestic Subsidiary to acquire or construct property in the ordinary course of business or (B) arising from any Permitted Sale/Leasebacks; *provided, however*, that such Lien does not extend to any property other than property subject to the underlying lease, after-acquired property that is required to be pledged pursuant to such underlying lease on customary terms and proceeds and products thereof;
- (7) Liens granted by PVH or any Domestic Subsidiary in favor of landlords contained in leases and subleases of real property or in inventory or fixtures located on such leased real property; *provided, however*, that such Liens are in the ordinary course of business, are on terms customary for leases of such type and do not materially impair the use of the lien property in the operation of the business of PVH or the Domestic Subsidiary;
- (8) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods and Liens in the ordinary course of business in favor of issuers of performance and surety bonds or bid bonds or with respect to health, safety and environmental regulations (other than for borrowed money) or letters of credit or bank guarantees issued to support such bonds or requirements pursuant to the request of and for the account of such Person in the ordinary course of business;
- (9) Liens imposed by law, including, carriers’, warehousemen’s and mechanics’ Liens, in each case for sums not yet due or being contested in good faith by appropriate proceedings; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;
- (10) Liens for taxes, assessments and governmental charges (a) not yet due and payable or (b) not yet subject to penalties for non-payment or which are being contested in good faith and by appropriate proceedings; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;
- (11) Liens securing Indebtedness owed by a Domestic Subsidiary to PVH or to any other Subsidiary (other than a Securitization Subsidiary);
- (12) Liens on the property of any Domestic Subsidiary existing at the time such Person becomes a Subsidiary and not Incurred as a result of (or in connection with or in anticipation of) such Person becoming a Subsidiary; *provided, however*, that such Liens do not extend to or cover any property or assets of PVH or any of the Domestic Subsidiaries (other than (a) the property encumbered at the time such Person becomes a Subsidiary, (b) after-acquired property that is required to be pledged pursuant to the agreement granting such Lien as in effect on the date such Person becomes a Subsidiary and (c) proceeds and products thereof) and do not secure Indebtedness with a

principal amount in excess of the principal amount of Indebtedness secured by such Liens outstanding at such time;

- (13) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with PVH or any Subsidiary; *provided* that such Liens were not Incurred as a result of (or in connection with or in anticipation of) such merger or consolidation and do not extend to any assets other than those of the Person merged with or into or consolidated with PVH or such Subsidiary;
- (14) Liens on property of assets existing at the time such assets were acquired in connection with the purchase of all or substantially all of the assets of a Related Business by PVH or any Subsidiary; *provided* that such Liens were not Incurred as a result of (or in connection with or in anticipation of) such acquisition and do not extend to any assets other than those acquired by PVH or such Subsidiary;
- (15) Liens securing the notes;
- (16) Liens securing Attributable Debt Incurred pursuant to any Permitted Sale/Leaseback;
- (17) Liens securing Indebtedness in an aggregate principal amount not to exceed the amount that would cause the Senior Secured Leverage Ratio of PVH to exceed 3.5 to 1.0 (for the avoidance of doubt, all Secured Debt outstanding at the time of the calculation of the Senior Secured Leverage Ratio shall be included in such calculation);
- (18) Liens in connection with attachments or judgments (including judgment or appeal bonds that do not result in an Event of Default under clause (8) under the caption “— *Defaults*” above);
- (19) Liens Incurred or deposits made by PVH or any Domestic Subsidiary in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other types of social security or to secure the performance of statutory obligations, bids, leases, performance and return-of-money bonds and other similar obligations (exclusive of Obligations for the payment of borrowed money);
- (20) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of PVH or the applicable Domestic Subsidiary thereof or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;
- (21) Liens arising from financing statement filings under the Uniform Commercial Code or equivalent statute of another jurisdiction regarding operating leases entered into by PVH and its Domestic Subsidiaries in the ordinary course of business;
- (22) any reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown, including, without limitation, the reservation of any mines and minerals in the Crown or any other Person;
- (23) Liens arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to PVH and its Subsidiaries in the ordinary course of trading and on the supplier’s standard or usual terms and arising as a result or omission by PVH or its Subsidiaries, including, for the avoidance of doubt, *verlängerte Eigentumsvorbehalte* and *erweiterte Eigentumsvorbehalte*;

- (24) Liens arising by virtue of any statutory, contractual or common law provision relating to banker's liens, rights of set-off or similar rights (A) relating to the establishment of depository relations in the ordinary course of business with banks not given in connection with the issuance of Indebtedness and (B) relating to pooled deposit or sweep accounts of PVH or any Domestic Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business;
- (25) any Lien created pursuant to the general conditions of a bank operating in the Netherlands based on the general conditions drawn up by the Netherlands Bankers' Association (*Nederlandse Vereniging van Banken*) and the Consumers Union (*Consumentenbond*) or pursuant to any other general conditions of, or any contractual arrangement with, any such bank to substantially the same effect;
- (26) Liens securing obligations pursuant to Cash Management Agreements and Treasury Transactions;
- (27) the 2023 Permitted Liens;
- (28) Liens, if any, consisting of leases, assignments, subleases or grants of licenses of the type described in clause (i) and (j) of the definition of "Asset Disposition";
- (29) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued to support performance obligations (other than Obligations in respect of Indebtedness) and trade-related letters of credit, in each case, outstanding on the Issue Date or issued thereafter in the ordinary course of business and covering the goods (or the documents of title in respect of such goods) financed by such letters of credit, banker's acceptances or bank guarantees and the proceeds and products thereof;
- (30) Liens securing Indebtedness Incurred by a Foreign Subsidiary in an aggregate principal amount which, when taken together with all Indebtedness secured by Liens Incurred by all other Foreign Subsidiaries pursuant to this clause (30) and then outstanding, does not exceed the greater of (A) \$225.0 million and (B) 2.0% of Total Assets, calculated as of the date of such Incurrence; and
- (31) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing clauses (1) through (30); *provided* that such Lien is limited to (i) such item of property originally covered by such Lien, improvements thereof or additions or accessions thereto, (ii) property other than Principal Property or the Capital Stock of any Subsidiary or Indebtedness of any Subsidiary of PVH, (iii) after acquired property that is required to be pledged pursuant to the agreement granting such Lien and/or (iv) proceeds and products of any of the foregoing.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Preferred Stock," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"Principal Property" means any manufacturing plant, facility or warehouse, together with the land upon which it was erected and fixtures constituting a part of such manufacturing plant, facility or warehouse, owned by PVH or any Domestic Subsidiary and located in the United States of America (excluding its territories and possessions and Puerto Rico), having a net book value (after deducting accumulated depreciation) as of the date of determination in excess of 1.5% of Total Assets of PVH. Principal Property shall not include any manufacturing plant, facility or warehouse or any portion of the manufacturing plant, facility or warehouse or any fixture

constituting a part thereof which, in the opinion of PVH's board of directors (or a duly authorized committee thereof), is not material to the business conducted by PVH and its Subsidiaries, taken as a whole.

"Purchase Money Indebtedness" means any Indebtedness of a Person to any seller or other Person Incurred to finance the acquisition or construction of any property or assets and which is Incurred substantially concurrently therewith, is secured only by the assets so financed, any after-acquired assets that are directly related to such assets so financed and are required to be pledged pursuant to the agreements relating to such Indebtedness and the proceeds and products thereof and the principal amount of which does not exceed the cost of the assets acquired or constructed.

"Qualified Securitization Transaction" means any accounts receivable or licensing royalty financing facility or arrangement pursuant to which a Securitization Subsidiary purchases or otherwise acquires accounts receivable or licensing royalties and related assets from PVH or any Subsidiary and enters into a third-party financing thereof on customary market terms that the board of directors of PVH (or a duly authorized committee thereof) has concluded are fair to PVH and its Subsidiaries.

"Rating Agency" means each of S&P or Moody's or if S&P or Moody's or both shall not make a rating on the notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by PVH (as certified by a resolution of the board of directors of PVH (or a duly authorized committee thereof)) which shall be substituted for S&P or Moody's, or both, as the case may be.

"Rating Event" means:

- (1) if the notes are not rated Investment Grade by each of the Rating Agencies on the first day of the Trigger Period, the notes are downgraded by at least one rating category (*e.g.*, from BB+ to BB or Ba1 to Ba2) from the applicable rating of the notes on the first day of the Trigger Period by either of the Rating Agencies on any date during the Trigger Period;
- (2) if the notes are rated Investment Grade by each of the Rating Agencies on the first day of the Trigger Period, the notes are downgraded to below Investment Grade (*i.e.*, below BBB- or Baa3) by either of the Rating Agencies on any date during the Trigger Period; or
- (3) if both (A) the notes are rated Investment Grade by one of the Rating Agencies, and (B) the notes are not rated Investment Grade by the other Rating Agency, in each case, on the first day of the Trigger Period, then any of the following occur: (i) in the case of the Rating Agency referred to in clause (A), the notes are downgraded to below Investment Grade (*i.e.*, below BBB- or Baa3) by such Rating Agency on any date during the Trigger Period, and (ii) in the case of the Rating Agency referred to in clause (B), the notes are downgraded by at least one rating category (*e.g.*, from BB+ to BB or Ba1 to Ba2) from the applicable rating of the notes on the first day of the Trigger Period by each such Rating Agency on any date during the Trigger Period;

provided that a Rating Event otherwise arising by virtue of a particular downgrade in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating Agency making the reduction in rating to which this definition would otherwise apply does not announce or publicly confirm or inform PVH that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Event).

"Refinance" means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness.

"Refinanced" and "Refinancing" shall have correlative meanings.

“Related Business” means any business in which PVH or any Subsidiary was engaged on the Issue Date or any reasonable extension of such business and any business related, ancillary or complementary to any business of PVH or any Subsidiary in which PVH or any Subsidiary was engaged on the Issue Date or any reasonable extension of such business.

“Responsible Officer” means, when used with respect to the trustee, any officer within the Corporate Trust Administration of the trustee (or any successor group of the trustee) with direct responsibility for the administration of the indenture or any other officer of the trustee with direct responsibility for the administration of the indenture customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

“S&P” means Standard & Poor’s Rating Services, a division of McGraw Hill Financial, Inc., and any successor to its rating business.

“Sale/Leaseback Transaction” means any arrangement with any Person (other than PVH or any Subsidiary) providing for the leasing by PVH or any Domestic Subsidiary, for a period of more than three years, of any Principal Property, which Principal Property has been or is to be sold or transferred by PVH or such Domestic Subsidiary to such Person in contemplation of such leasing.

“SEC” means the United States Securities and Exchange Commission.

“Secured Debt” means, with respect to any specified Person as of any date of calculation, (1) the aggregate stated balance sheet amount of Indebtedness of such Person and its Subsidiaries on a consolidated basis calculated in accordance with GAAP that is then secured by a Lien on property or assets of such Person and its Subsidiaries (including, without limitation, Capital Stock of another Person owned by such Person but excluding property or assets held in a defeasance or similar trust or arrangement for the benefit of the Indebtedness secured thereby) *minus* (2) Unrestricted Cash of such Person and its Subsidiaries; it being understood that Indebtedness, if any, in respect of the CKI Obligations shall not constitute Secured Debt.

“Securitization Subsidiary” means a Wholly Owned Subsidiary

- (1) that is designated a “Securitization Subsidiary” by the board of directors of PVH (or a duly authorized committee thereof);
- (2) that does not engage in any activities other than Qualified Securitization Transactions and any activity necessary or incidental thereto;
- (3) no portion of the Indebtedness or any other obligation, contingent or otherwise, of which
 - (a) is Guaranteed by PVH or any Subsidiary other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse,
 - (b) is recourse to or obligates PVH or any other Subsidiary in any way other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse, or
 - (c) subjects any property or asset of PVH or any other Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse; and
- (4) with respect to which neither PVH nor any Subsidiary has any obligation to maintain or preserve its financial condition or cause it to achieve certain levels of operating results.

“Senior Secured Leverage Ratio” means, for any Person as of any date of calculation (the “Transaction Date”), the ratio of (x) Secured Debt of such Person as of the Transaction Date to (y) EBITDA of such Person for

the most recently ended period of four fiscal quarters ending prior to the Transaction Date for which internal financial statements are available; *provided* that

- (1) if PVH or any Subsidiary has Incurred any Indebtedness since the beginning of such period that remains outstanding, the Senior Secured Leverage Ratio for such period shall be calculated after giving effect on a *pro forma* basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such period;
- (2) if PVH or any Subsidiary has repaid, repurchased, defeased or otherwise discharged any Indebtedness since the beginning of such period or if any Indebtedness is to be repaid, repurchased, defeased or otherwise discharged (in each case other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) on the date of the transaction giving rise to the need to calculate the Senior Secured Leverage Ratio, the Senior Secured Leverage Ratio for such period shall be calculated on a *pro forma* basis as if such discharge had occurred on the first day of such period and as if PVH or such Subsidiary has not earned the interest income actually earned during such period in respect of cash or Temporary Cash Investments used to repay, repurchase, defease or otherwise discharge such Indebtedness;
- (3) if since the beginning of such period PVH or any Subsidiary shall have made any Asset Disposition, EBITDA for such period shall be reduced by an amount equal to EBITDA (if positive) directly attributable to the assets which are the subject of such Asset Disposition for such period, or increased by an amount equal to EBITDA (if negative), directly attributable thereto for such period and Consolidated Interest Expense for such period shall be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Indebtedness of PVH or any Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to PVH and its continuing Subsidiaries in connection with such Asset Disposition for such period (or, if the Capital Stock of any Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Indebtedness of such Subsidiary to the extent PVH and its continuing Subsidiaries are no longer liable for such Indebtedness after such sale);
- (4) if since the beginning of such period PVH or any Subsidiary (by merger or otherwise) shall have made an investment in any Subsidiary (or any Person which becomes a Subsidiary) or an acquisition of assets (including any acquisition of assets (including Capital Stock) occurring in connection with a transaction requiring a calculation to be made hereunder, which constitutes all or substantially all of an operating unit of a business) in excess of \$25.0 million the Senior Secured Leverage Ratio for such period shall be calculated after giving *pro forma* effect thereto (including the Incurrence of any Indebtedness in connection therewith) as if such investment or acquisition occurred on the first day of such period;
- (5) if since the beginning of such period any Person (that subsequently became a Subsidiary or was merged with or into PVH or any Subsidiary since the beginning of such period) shall have made any Asset Disposition, any investment or acquisition of assets that would have required an adjustment pursuant to clause (3) or (4) above if made by PVH or a Subsidiary during such period, the Senior Secured Leverage Ratio for such period shall be calculated after giving *pro forma* effect thereto as if such Asset Disposition, investment or acquisition occurred on the first day of such period;
- (6) for purposes of calculating the Senior Secured Leverage Ratio, mergers, consolidations and discontinued operations (as determined in accordance with GAAP) that PVH or any of its Subsidiaries has made during the relevant period or subsequent to such period and on or prior to the date of such calculation, shall be given *pro forma* effect as if they had occurred on the first day of the relevant period; and
- (7) if since the beginning of such period any Person that subsequently became a Subsidiary or was merged with or into PVH or any Subsidiary since the beginning of such period shall have made

any merger, consolidation or discontinued operation that would have required adjustment pursuant to clause (6) above if made by PVH or a Subsidiary during such period, then the Senior Secured Leverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such merger, consolidation or discontinued operation had occurred at the beginning of the applicable four-quarter period.

In addition, PVH may elect pursuant to an Officers' Certificate delivered to the trustee to treat all or any portion of the commitment under any Secured Debt as being Incurred at such time, in which case any subsequent Incurrence of Secured Debt under such commitment will not be deemed, for purposes of this calculation, to be an Incurrence at such subsequent time.

For purposes of this definition, in the event that PVH or any of its Subsidiaries issues, repurchases or redeems Preferred Stock subsequent to the commencement of the period for which the Senior Secured Leverage Ratio is being calculated but prior to the Transaction Date, then the Senior Secured Leverage Ratio shall be calculated giving *pro forma* effect to such issuance, repurchase or redemption of Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period. If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Transaction Date had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months). Interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting Officer of PVH to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as PVH may designate.

For purposes of this definition, whenever *pro forma* effect is to be given to any of the foregoing, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting Officer of PVH. Any such *pro forma* calculation may include adjustments appropriate, in the reasonable good faith determination of PVH as set forth in an Officers' Certificate, to reflect cost savings and other operating improvements or synergies reasonably expected to be realized within 12 months from the applicable *pro forma* event.

"Significant Subsidiary" means any Subsidiary that would be a "Significant Subsidiary" of PVH within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by PVH or any Subsidiary that are reasonably customary in accounts receivable or licensing royalty securitization transactions, as the case may be.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase or redemption of such security upon the happening of any contingency unless such contingency has occurred).

"Subsidiary" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Voting Stock is at the time owned or controlled, directly or indirectly, by:

- (1) such Person;
- (2) such Person and one or more Subsidiaries of such Person; or
- (3) one or more Subsidiaries of such Person.

Notwithstanding anything contained herein or otherwise, CKI Trust shall not be a Subsidiary of PVH. Unless otherwise specified herein, each reference to a Subsidiary will refer to a Subsidiary of PVH.

“Temporary Cash Investments” means any of the following:

- (1) any investment in direct obligations of the United States or Canada or any agency thereof or obligations guaranteed by the United States or Canada or any agency thereof;
- (2) investments in securities with maturities of one year or less from the date of acquisition thereof issued or fully guaranteed by any state, commonwealth, province or territory of the United States or Canada, as the case may be, or any political subdivision of any such state, commonwealth, province or territory, or any taxing authority or public instrumentality of any thereof, and rated at least “A-3” by S&P or at least “P-3” by Moody’s (or, if at any time neither Moody’s or S&P shall be rating such obligations, an equivalent rating from another nationally recognized rating service) or the equivalent rating from any other internationally recognized rating agency;
- (3) investments in time deposit accounts, certificates of deposit, bankers’ acceptances and money market deposits maturing within one year of the date of acquisition thereof and overnight deposits, in each case, issued by any lender under a Credit Facility or a bank or trust company, which bank or trust company has capital, surplus and undivided profits aggregating in excess of \$50.0 million (or the foreign currency equivalent thereof) and (other than in the case of a lender under a Credit Facility or a bank or trust company located in Brazil) has outstanding debt which is rated at least “BBB” by S&P or at least “Baa2” by Moody’s (or, if at any time neither Moody’s or S&P shall be rating such obligations, an equivalent rating from another nationally recognized rating service) or the equivalent rating from any other internationally recognized rating agency;
- (4) investments in shares of any money market mutual fund that has substantially all of its assets invested continuously in the types of investments referred to in clauses (1), (2), (3), (6) and (7) of this definition;
- (5) investments in marketable short-term money market or similar securities having a rating of at least “P-2” from Moody’s or at least “A-2” from S&P (or, if at any time neither Moody’s nor S&P shall be rating such obligation, an equivalent rating from another nationally recognized rating service) or the equivalent rating from any other internationally recognized rating agency and maturing within one year after the date of acquisition thereof;
- (6) investments in commercial paper rated at least “P-1” by Moody’s or at least “A-1” by S&P (or, if at any time neither Moody’s or S&P shall be rating such obligations, an equivalent rating from another nationally recognized rating service) maturing within one year from the date of acquisition thereof and Indebtedness and preferred stock issued by Persons with a rating of “A” or higher from S&P or “A2” or higher from Moody’s with maturities of one year or less from the date of acquisition thereof;
- (7) repurchase obligations for underlying securities of the types described in clauses (1), (2) and (3) above entered into with any bank meeting the qualifications specified in clause (3) above; and
- (8) investments in investment funds investing 90% of their assets in securities of the types described in clauses (1) through (7) above;

provided that in the case of any investment by a Foreign Subsidiary, “Temporary Cash Investments” shall also include: (w) direct obligations of the sovereign nation (or any agency thereof) in which such Foreign Subsidiary is organized and is conducting business or in obligations fully and unconditionally guaranteed by such sovereign nation (or any agency thereof), in each case maturing within one year after the date of acquisition thereof, (x) investments of the type and maturity described in clauses (1) through (4) above of Foreign Subsidiaries (with, in the case of clauses (1) and (2), the references to Canada and the United States to also include the sovereign nation

thereof), which investments have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies, (y) repurchase obligations for underlying securities of the types described in clauses (1), (2) and (3) above (as modified pursuant to clause (x) above) entered into with any bank meeting the qualifications specified in clause (3) above and (z) shares of money market mutual or similar funds which invest exclusively in assets otherwise satisfying the requirements of this definition (including this proviso).

“Total Assets” means, as of any date of determination, the total assets of PVH and its Subsidiaries, determined on a consolidated basis in accordance with GAAP, as set forth on the most recent consolidated balance sheet of PVH as of such date (which calculation shall give *pro forma* effect to any acquisition or Asset Disposition by PVH or any of its Subsidiaries, in each case involving the payment or receipt by PVH or any of its Subsidiaries of consideration (whether in the form of cash or non-cash consideration) in excess of \$100.0 million that has occurred since the date of such consolidated balance sheet, as if such acquisition or Asset Disposition had occurred on the last day of the fiscal period covered by such balance sheet).

“Transaction Documents” means the Warnaco Merger Agreement, the Credit Agreement and the documents related thereto, the indenture governing the Existing 2022 Notes and the documents related thereto, the documents related to the consent solicitation for PVH’s 7.375% Senior Notes due 2020 that expired on November 9, 2012, and the documents related to the other Transactions.

“Transactions” means the Warnaco Acquisition, the offering of the Existing 2022 Notes on December 20, 2012, the consent solicitation for PVH’s 7.375% Senior notes due 2020 that expired on November 9, 2012, the entry into the Credit Agreement and the Refinancing of certain Indebtedness of The Warnaco Group, Inc. and its Subsidiaries in connection therewith.

“Treasury Transaction” means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

“Trigger Period” means the period commencing on the first public announcement by us of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies).

“Unrestricted Cash” means, with respect to any Person, as of any date of determination, cash or Temporary Cash Investments of such Person and its Subsidiaries that would not appear as “restricted,” in accordance with GAAP, on a consolidated balance sheet of such Person and its Subsidiaries as of such date.

“Voting Stock” of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

“Warnaco Acquisition” means the acquisition by PVH of The Warnaco Group, Inc. pursuant to the Warnaco Merger Agreement.

“Warnaco Merger Agreement” means that certain Agreement and Plan of Merger, dated as of October 29, 2012, by and among The Warnaco Group, Inc., PVH and Wand Acquisition Corp. (as amended, supplemented or otherwise modified from time to time in accordance with its terms).

“Wholly Owned Subsidiary” means a Subsidiary all the Capital Stock of which (other than directors’ qualifying shares) is owned by PVH or one or more Wholly Owned Subsidiaries.

MATERIAL TAX CONSEQUENCES

Certain United States Federal Income Tax Considerations

The following is a summary of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of the notes offered hereby by U.S. Holders and Non-U.S. Holders (each as defined below). This summary deals only with purchasers of offered notes who acquire the offered notes in this offering at the offering price indicated on the cover page of this offering memorandum (which includes accrued interest, if any, from January 15, 2020) and that hold the offered notes as capital assets (generally, property held for investment). The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of the offered notes by any particular investor, and does not address tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010 and does not address state, local, foreign or other tax laws. This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as banks or other financial institutions, insurance companies, dealers in securities or other persons that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt entities, retirement plans, regulated investment companies, real estate investment trusts, former citizens or residents of the United States, holders required to accelerate the recognition of any item of gross income with respect to the offered notes as a result of such income being recognized on an “applicable financial statement,” partnerships or other pass-through entities (or investors therein), persons that hold the offered notes as part of a straddle, hedge, conversion or other integrated transaction, persons subject to the alternative minimum tax or U.S. Holders that have a “functional currency” other than the U.S. dollar).

As used herein, the term “U.S. Holder” means a beneficial owner of an offered note that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (iv) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or (y) that has in effect a valid election under applicable U.S. Treasury regulations to be treated as a U.S. person. As used herein, a “Non-U.S. Holder” is a beneficial owner of offered notes, other than an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes, that is not a U.S. Holder.

If an entity treated as a partnership for U.S. federal income tax purposes invests in an offered note, the tax treatment of a partner of such entity will depend in part upon the status and activities of the entity and of the particular partner. Any such entity should consult its own tax advisor regarding the U.S. federal income tax consequences applicable to it and its partners relating to the acquisition, ownership and disposition of the offered notes.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as in effect on the date hereof, and all of which are subject to change or to different interpretation, possibly with retroactive effect. This summary is for general information only and is not tax advice. This summary is not binding on the Internal Revenue Service (“IRS”) or a court. We have not sought, and do not intend to seek, any ruling from the IRS with respect to any of the statements made in this summary, and there can be no assurance that the IRS will not take a position contrary to these statements, or that a contrary position taken by the IRS would not be sustained by a court.

PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSIDERATIONS RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE OFFERED NOTES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

Effect of Certain Contingent Payments

In certain circumstances, we are required to make payments on the offered notes in excess of stated interest and principal, or prior to their scheduled payment dates. U.S. Treasury regulations provide special rules for contingent payment debt instruments which, if applicable, could cause the timing, amount and character of a holder's income, gain or loss with respect to the offered notes to be different from those described below. For purposes of determining whether a debt instrument is a contingent payment debt instrument, remote or incidental contingencies are ignored. We intend to treat the possibility of our making any of the above payments as remote or to treat such payments as incidental. Accordingly, we do not intend to treat the offered notes as contingent payment debt instruments. Our position will be binding on all holders, except a holder that discloses its differing position in a statement attached to its timely filed U.S. federal income tax return for the taxable year during which the offered notes were acquired by such holder. However, our position is not binding on the IRS. If the IRS were to successfully challenge our position, a holder might be required to accrue ordinary income on the offered notes in excess of stated interest, to treat as ordinary income, rather than capital gain, any gain recognized on the taxable disposition of the offered notes before the resolution of the contingencies, and, to the extent relating to the offered notes, to recognize foreign currency exchange gain or loss with respect to such income. In any event, if we actually make any such additional payment, the timing, amount and character of a holder's income, gain or loss with respect to the offered notes may be affected. The remainder of this discussion assumes that the offered notes will not be treated as contingent payment debt instruments.

U.S. Holders

Qualified Reopening

We expect, and this discussion assumes, that the offered notes will be treated, for U.S. federal income tax purposes, as issued in a "qualified reopening" of the original notes, which had an issue price equal to 100% of the principal amount. For U.S. federal income tax purposes, debt instruments issued in a qualified reopening are deemed to be part of the same issue as the original debt instruments, and have the same issue date and the same issue price as the original debt instruments for U.S. federal income tax purposes.

Pre-Acquisition Accrued Interest

A portion of the price paid for an offered note in this offering will be attributable to interest that accrued prior to the date the offered note is purchased ("pre-acquisition accrued interest"). We intend to take the position that a portion of the first payment of stated interest on the offered notes equal to the amount of any such pre-acquisition accrued interest will be treated as a non-taxable return of such pre-acquisition accrued interest to the holder of such offered note. Assuming this treatment is respected, the portion of the first payment of stated interest on the offered notes equal to any pre-acquisition accrued interest will be deemed to be a non-taxable return of pre-acquisition accrued interest (that will be excluded from a U.S. Holder's tax basis in the offered notes by a corresponding amount) and, accordingly, will generally not be taxable as interest. A U.S. Holder generally would be required to recognize exchange gain or loss in an amount equal to the difference, if any, between the U.S. dollar value of the pre-acquisition accrued interest at the time of purchase and at the time the payment of such pre-acquisition accrued interest is received, as determined at the spot rate in effect on each such date. U.S. Holders should consult their tax advisors concerning the treatment of pre-acquisition accrued interest.

Payments of Interest

General

Interest on an offered note (other than any pre-acquisition accrued interest) will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the holder's method of accounting for U.S. federal income tax purposes. It is expected, and this summary assumes, that the offered notes will not be treated as issued with "original issue discount" for U.S. federal income tax purposes.

Foreign Currency Denominated Interest

The amount of interest income recognized by a cash basis U.S. Holder in respect of the offered notes will be the U.S. dollar value of the euro interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars on such date. A cash basis U.S. Holder will not recognize exchange gain or loss on receipt of a euro interest payment.

An accrual basis U.S. Holder may determine the amount of income recognized with respect to an interest payment denominated in euros in respect of the offered notes in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, a U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day the payment is received. A U.S. Holder that elects to use this second method must apply it consistently to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies and any debt instruments thereafter acquired by the U.S. Holder, and the U.S. Holder cannot revoke the election without the consent of the IRS.

Upon receipt of a euro interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of an offered note), an accrual basis U.S. Holder will generally recognize exchange gain or loss (which is taxable as ordinary income or loss, and is generally not treated as an adjustment to interest income or expense) equal to the difference, if any, between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued in U.S. dollars with respect to such payment, regardless of whether the payment is in fact converted into U.S. dollars.

Bond Premium

If a U.S. Holder purchases an offered note for an amount (excluding any portion thereof allocable to pre-acquisition accrued interest) that exceeds the amount payable on the offered note (other than payments of stated interest), the U.S. Holder will be considered to have purchased such note with "amortizable bond premium" generally equal to the excess of the purchase price over the amount payable at maturity. Generally, a U.S. Holder may elect to amortize the bond premium (or an amount computed based on the amount payable upon an earlier call date if it results in a smaller premium) as an offset to stated interest income, using a constant-yield method, over the remaining term of the offered note. A U.S. Holder who elects to amortize bond premium must reduce its tax basis in the offered note by the amount of the bond premium used to offset stated interest income as set forth above. An election to amortize bond premium applies to all taxable debt obligations held or subsequently acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies and may be revoked only with the consent of the IRS. If a U.S. Holder does not make such election, bond premium will be included in its basis for purposes of computing the amount of gain or loss recognized on a taxable disposition of the offered note. The possibility of payments by us with respect to the offered note in excess of stated interest, as described above, could affect the amount of bond premium and the timing of any amortization thereof. Amortizable bond premium will be computed in euros. A U.S. Holder making the election to amortize bond premium may recognize exchange gain or loss each period equal to the difference between the U.S. dollar value of bond premium with respect to such period determined on the date the interest attributable to such period is received and the U.S. dollar value of such amortized bond premium determined on the date of the acquisition of the offered notes.

U.S. Holders should consult their own tax advisor before making this election and regarding the calculation and amortization of any bond premium on the offered note (including the effect of any of the contingencies described above on such calculation and amortization).

Sale, Exchange, Redemption, Retirement or Other Taxable Disposition of the Offered Notes

Upon the sale, exchange, redemption, retirement or other taxable disposition of an offered note, a U.S. Holder generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the amount realized on such disposition (*i.e.*, the amount of cash and the fair market value of any property received, excluding amounts attributable to (x) accrued but unpaid interest, which will be taxable as ordinary income to such U.S. Holder as described above, to the extent not previously included in income or (y) pre-acquisition accrued interest paid by such U.S. Holder upon acquisition of the offered notes) and (ii) such U.S. Holder's "adjusted tax basis" in such note. A U.S. Holder's "adjusted tax basis" in an offered note is generally its U.S. dollar cost (as defined below), excluding the amount of any pre-acquisition accrued interest and reduced by the amount of any bond premium previously amortized by such U.S. Holder with respect to the offered notes.

The U.S. dollar cost of an offered note purchased with euros will generally be the U.S. dollar value of the purchase price (excluding the portion allocable to the pre-acquisition accrued interest) on the date of purchase, or the settlement date for the purchase in the case of offered notes traded on an established securities market, as defined in the applicable U.S. Treasury regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). The amount realized on a sale, exchange, redemption, retirement or other taxable disposition of an offered note for an amount in euros will be the U.S. dollar value of this amount on the date of such disposition, or the settlement date for the sale, in the case of offered notes traded on an established securities market sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). A U.S. Holder that makes the election described above must apply it consistently to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies and any debt instruments thereafter acquired by such U.S. Holder, and such U.S. Holder cannot revoke the election without the consent of the IRS. If an offered note is not traded on an established securities market (or, if an offered note is so traded, but a U.S. Holder is an accrual basis taxpayer that has not made the settlement date election), a U.S. Holder will recognize foreign currency gain or loss (taxable as ordinary income or loss) to the extent that the U.S. dollar value of the euros received on the settlement date differs from the U.S. dollar value of the amount realized on the date of the taxable disposition.

A U.S. Holder will recognize exchange rate gain or loss (taxable as ordinary income or loss) on the sale, exchange, redemption, retirement or other taxable disposition of an offered note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price (excluding the portion allocable to the pre-acquisition accrued interest and reduced by any amortizable bond premium previously amortized by the U.S. Holder) for the offered note (i) on the date of such disposition and (ii) on the date on which the U.S. Holder acquired the offered note. Any such exchange rate gain or loss (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest) will be realized only to the extent of total gain or loss realized on the taxable disposition.

Except to the extent attributable to changes in exchange rates, gain or loss recognized by a U.S. Holder on the sale, exchange, redemption, retirement or other taxable disposition of an offered note will be capital gain or loss and will be long-term capital gain or loss if the offered note was held by the U.S. Holder for more than one year. For certain non-corporate holders (including individuals), any such long-term capital gain is currently subject to U.S. federal income tax at preferential rates. The deductibility of capital losses is subject to limitations. Prospective purchasers should consult their tax advisors as to the foreign tax credit implications of the sale, exchange, redemption, retirement or other taxable disposition of offered notes.

Disposition of Foreign Currency

A U.S. Holder's tax basis in the euros received as interest on an offered note or on the sale or retirement of an offered note will be the U.S. dollar value of the euros at the time the euros are received. In addition, foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognized on a sale or other disposition of a foreign currency (including its use to purchase offered notes or upon exchange for U.S. dollars) generally will be ordinary income or loss.

Backup Withholding and Information Reporting

Information reporting generally will apply to payments of principal and interest on the offered notes and payments of the proceeds from a sale or other disposition of the offered notes. U.S. federal backup withholding (currently at a rate of 24%) generally will apply to such payments if the U.S. Holder fails to provide a properly completed and executed IRS Form W-9 to the applicable withholding agent providing such U.S. Holder's correct taxpayer identification number and complying with certain certification requirements, or otherwise establish an exemption from backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or allowed as a credit against the U.S. Holder's U.S. federal income tax liability, if any, *provided* that the required information is furnished to the IRS in a timely manner. U.S. Holders should consult their own tax advisors regarding their qualification for an exemption from backup withholding, and the procedures for establishing such exemption, if applicable.

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. Under the relevant rules, if the offered notes are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the offered notes as a reportable transaction if this loss exceeds the relevant threshold in the regulations, and to disclose its investment by filing Form 8886 with the IRS. Prospective purchasers should consult their tax advisors regarding the application of these rules.

Non-U.S. Holders

Payments of Interest

Subject to the discussion below regarding effectively connected income, backup withholding and FATCA, payments of interest (for this purpose, including any pre-acquisition accrued interest) on the offered notes to a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax under the "portfolio interest exemption," *provided* that:

- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock;
- the Non-U.S. Holder is not a "controlled foreign corporation" with respect to which we are a "related person" within the meaning of the Code; and
- the Non-U.S. Holder is not a bank receiving the interest pursuant to a loan agreement entered into in the ordinary course of its trade or business.

In addition, for this portfolio interest exemption from U.S. federal withholding tax to apply, a Non-U.S. Holder must provide the applicable withholding agent with a properly completed and executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or other appropriate documentation, as provided for in U.S. Treasury regulations, certifying that it is not a U.S. person. If the Non-U.S. Holder holds the offered notes through a financial institution or other agent acting on its behalf, such holder will be required to provide appropriate documentation to the agent. Such holder's agent will then be required to provide such documentation to the applicable withholding agent.

Payments of interest made to a Non-U.S. Holder that do not satisfy the conditions described above and that are not effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States will generally be subject to U.S. withholding tax at a rate of 30%, unless such Non-U.S. Holder is entitled to the benefits of an income tax treaty under which interest on the offered notes is exempt from or subject to a reduced rate of U.S. federal withholding tax, and a properly completed and executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, claiming the exemption from or reduction in withholding is furnished to the applicable withholding agent

and any other applicable procedures are complied with. Non-U.S. Holders should consult their own tax advisors regarding their entitlement to benefits under an applicable income tax treaty and the requirements for claiming any such benefits.

Sale, Exchange, Redemption, Retirement or Other Taxable Disposition of the Offered Notes

Subject to the discussion below regarding backup withholding and FATCA, generally, any gain realized on the sale, exchange, redemption or other taxable disposition of an offered note (other than amounts properly attributable to accrued and unpaid interest, to the extent not previously included in income, which generally will be treated as described under “— *Payments of Interest*” or “— *Effectively Connected Income*”) will be exempt from U.S. federal income and withholding tax, unless:

- the gain is effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States, and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States; or
- such Non-U.S. Holder is an individual who is present in the United States for a period of 183 days or more during the taxable year of the disposition and certain other conditions are met.

See the discussion below under “— *Effectively Connected Income*” if the gain derived from the disposition is described in the first bullet point above. If the Non-U.S. Holder is an individual described in the second bullet point above, the Non-U.S. Holder will be subject to U.S. federal income tax on the gain derived from the disposition at a 30% rate (or such lower rate as may be prescribed under an applicable income tax treaty), which gain may be offset by certain U.S.-source capital losses, if any, of the Non-U.S. Holder (even though the individual is not considered a resident of the United States).

Effectively Connected Income

If interest (other than any pre-acquisition accrued interest) or gain recognized on an offered note is effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States, and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States, then such interest or gain will be exempt from the U.S. federal withholding tax discussed above if the Non-U.S. Holder provides the applicable withholding agent with a properly completed and executed IRS Form W-8ECI, but such interest or gain generally will be subject to U.S. federal income tax on a net basis at regular graduated U.S. federal income tax rates. In addition to regular U.S. federal income tax, a Non-U.S. Holder that is a corporation may be subject to a branch profits tax equal to 30% of its effectively connected earnings and profits, as adjusted for certain items, unless such Non-U.S. Holder qualifies for a lower rate under an applicable income tax treaty.

Backup Withholding and Information Reporting

Generally, we must report annually to the IRS and to each Non-U.S. Holder the amount of interest paid to such Non-U.S. Holder and the amount of tax, if any, withheld with respect to such payments. This information may also be made available to the tax authorities in the country in which the Non-U.S. Holder resides or is established pursuant to the provisions of a specific treaty or agreement with those tax authorities.

Payments of interest and proceeds of a sale or other disposition of the offered notes to a Non-U.S. Holder may be subject to U.S. federal backup withholding unless such Non-U.S. Holder provides the certification described above under either “Non-U.S. Holders — *Payments of Interest*” or “Non-U.S. Holders — *Effectively Connected Income*” or otherwise establishes an exemption from backup withholding. Backup withholding is not an additional tax and may be refunded or allowed as a credit against the Non-U.S. Holder’s U.S. federal income tax liability (if any), *provided* that the required information is furnished to the IRS in a timely manner.

FATCA

Under Sections 1471 to 1474 of the Code and applicable Treasury regulations and administrative guidance issued thereunder (such Sections, regulations and guidance commonly referred to as “FATCA”), withholding tax at a rate of 30% generally applies to U.S.-source interest if paid to (i) “foreign financial institutions” (as defined for this purpose) unless such institutions are located in a jurisdiction that has entered into an intergovernmental agreement with the United States, or unless the institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities information regarding U.S. account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or meets other exemptions or (ii) a foreign entity that is not a financial institution, unless such entity provides the withholding agent with a certification identifying the substantial U.S. owners of the entity (as defined for this purpose) or meets other exemptions. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution may under certain circumstances be eligible for a refund or credit of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). Prospective investors should consult their tax advisers regarding the effects of FATCA on their investment in the offered notes.

NOTICE TO INVESTORS

Purchasers are advised to consult legal counsel regarding the restrictions below prior to making any offer, sale, resale, pledge or other transfer of the offered notes.

We have not registered the offered notes under the Securities Act, and the offered notes may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person except to (i) persons reasonably believed to be “qualified institutional buyers” in reliance on Rule 144A under the Securities Act and (ii) certain persons in offshore transactions in reliance on Regulation S under the Securities Act. Terms used above and otherwise in this section of the offering memorandum have the meanings given to them by Regulation S and Rule 144A under the Securities Act.

Each purchaser of offered notes will be deemed to have represented and agreed as follows:

- (1) You understand and acknowledge that the offered notes have not been registered under the Securities Act or any other applicable securities laws and that the offered notes are being offered for resale in transactions not requiring registration under the Securities Act or any other securities laws, including sales pursuant to Rule 144A under the Securities Act, and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities laws, pursuant to an exemption therefrom, or in a transaction not subject thereto, and in each case in compliance with the conditions for transfer set forth in paragraph (3) below.

You are not our “affiliate” (as defined in Rule 144 under the Securities Act), you are not acting on our behalf and you are either:

- (a) a qualified institutional buyer and are aware that any sale of the offered notes to you will be made in reliance on Rule 144A and such acquisition will be for your own account or for the account of another qualified institutional buyer; or
 - (b) not a “U.S. person” as defined in Regulation S under the Securities Act or purchasing for the account or benefit of a U.S. person (other than a distributor) and you are purchasing the offered notes in an offshore transaction in accordance with Regulation S.
- (2) You acknowledge that none of us, the Initial Purchasers or any person representing us or the Initial Purchasers has made any representation to you with respect to us or the offer or sale of any of the offered notes, other than the information contained in this offering memorandum, which offering memorandum has been delivered to you and upon which you are relying in making your investment decision with respect to the notes. You acknowledge that the Initial Purchasers make no representation or warranty as to the accuracy or completeness of this offering memorandum. You have had access to such financial and other information concerning us and the offered notes, including an opportunity to ask questions of, and request information from, us and the Initial Purchasers.
- (3) You are purchasing the offered notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and subject to your or their ability to resell such notes pursuant to Rule 144A, Regulation S or any other available exemption from registration available under the Securities Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing the offered notes, and each subsequent holder of these notes by its acceptance thereof will agree, to offer, sell or otherwise transfer such notes prior to the date which is one year after the later of the date of the original issue of these notes and the last date on which we or any of our affiliates were the owner of such notes (or any

predecessor thereto) or (y) such later date, if any, as may be required by applicable law (the “Resale Restriction Termination Date”) only:

- (a) to us;
- (b) pursuant to a registration statement which has been declared effective under the Securities Act;
- (c) for so long as the offered notes are eligible for resale pursuant to Rule 144A, to a person you reasonably believe is a qualified institutional buyer that purchases for its own account or for the account of another qualified institutional buyer to whom you give notice that the transfer is being made in reliance on Rule 144A;
- (d) pursuant to offers and sales to non-U.S. persons occurring outside the United States within the meaning of Regulation S under the Securities Act; or
- (e) pursuant to any other available exemption from the registration requirements of the Securities Act;

subject in each of the foregoing cases to any requirement of law that the disposition of the seller’s property or the property of an investor account or accounts be within the seller or account’s control, and in compliance with any applicable state securities laws.

The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. You acknowledge that we, the trustee and the registrar reserve the right prior to any offer, sale or other transfer of the offered notes offered hereby pursuant to clause (d) above prior to the end of the 40-day distribution compliance period within the meaning of Regulation S under the Securities Act or pursuant to clause (e) above prior to the Resale Restriction Termination Date of the offered notes to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to us, the trustee and the registrar.

Each purchaser acknowledges that each note offered hereby will contain a legend substantially in the following form:

“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR IN ACCORDANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (SUBJECT TO THE DELIVERY OF SUCH EVIDENCE, IF ANY, REQUIRED UNDER THE INDENTURE PURSUANT TO WHICH THIS NOTE IS ISSUED) AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER OR ANOTHER EXEMPTION UNDER THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1)(a) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A FOREIGN PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE COMPANY SO REQUESTS), SUBJECT TO THE RECEIPT BY THE

REGISTRAR OF A CERTIFICATION OF THE TRANSFEROR AND AN OPINION OF COUNSEL TO THE EFFECT THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT, (2) TO THE COMPANY OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL AND EACH SUBSEQUENT HOLDER IS REQUIRED TO NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTION SET FORTH IN (A) ABOVE.”

If you purchase notes, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these notes as well as to holders of these notes.

- (4) You acknowledge that the registrar will not be required to accept for registration of transfer any notes acquired by you, except upon presentation of evidence satisfactory to us and the registrar that the restrictions set forth herein have been complied with.
- (5) You acknowledge that:
 - (a) we, the Initial Purchasers and others will rely upon the truth and accuracy of your acknowledgements, representations and agreements set forth herein and you agree that, if any of your acknowledgements, representations or agreements herein cease to be accurate and complete, you will notify us and the Initial Purchasers promptly in writing; and
 - (b) if you are acquiring any notes as fiduciary or agent for one or more investor accounts, you represent with respect to each such account that:
 - (i) you have sole investment discretion; and
 - (ii) you have full power to make the foregoing acknowledgements, representations and agreements.
- (6) You agree that you will give to each person to whom you transfer these notes notice of any restrictions on the transfer of the offered notes.
- (7) If you are a purchaser in a sale that occurs outside the United States within the meaning of Regulation S under the Securities Act, you acknowledge that until the expiration of the “distribution compliance period” (as defined below), you shall not make any offer or sale of these notes to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902 under the Securities Act. The “distribution compliance period” means the 40-day period following the issue date for the offered notes.
- (8) You understand that no action has been taken in any jurisdiction (including the United States) by us or the Initial Purchasers that would permit a public offering of the offered notes or the possession, circulation or distribution of this offering memorandum or any other material relating to us or the offered notes in any jurisdiction where action for that purpose is required. Consequently, any transfer of the offered notes will be subject to the selling restrictions set forth under “*Plan of Distribution.*”
- (9) If a resident of the United Kingdom, the purchaser is a person to whom communications or offers of securities may be addressed without breach of the FSMA or other applicable United Kingdom laws and regulations. In addition, one or more of the following exemptions apply to the purchaser:
 - (a) the purchaser is a person who receives the offering memorandum outside the United Kingdom;

- (b) the purchaser is a person falling within Article 49(2)(a) to (d) “high net worth companies, unincorporated associations, etc.” of the FSMA (Financial Promotion) Order 2005, being a person who is either (i) a body corporate with a called up share capital or net assets of not less than 2.0 million, or (b) an unincorporated association or partnership which has net assets of not less than 2.0 million or (c) a trust where the aggregate value of the cash and investments which form part of the trust’s assets (before deducting the amount of its liabilities) is 2.0 million or more;
- (c) the purchaser is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; or
- (d) the purchaser is a person who is sufficiently sophisticated and professionally experienced to understand the risks involved in accepting the offer set out in this offering memorandum.

The notes offered hereby may not be sold or transferred to, and you as a purchaser, by your purchase of the offered notes shall be deemed to have represented and covenanted that you are not acquiring the offered notes for or on behalf of, and will not transfer the offered notes to, any “employee benefit plan” (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”)) subject to Title I of ERISA, any plan, individual retirement account or other arrangement subject to Section 4975 of the Code, including the regulations promulgated and the rules issued thereunder or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Internal Revenue Code, or any entity whose assets include “plan assets” (within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) of any such plan, account or otherwise (each, a “Plan Entity”) except that such a purchase for or on behalf of an employee benefit plan shall be permitted:

- (1) to the extent such purchase is made by or on behalf of a bank collective investment fund maintained by the purchaser in which no Plan Entity (together with any other plans maintained by the same employer or employee organization) has an interest in excess of 10% of the total assets in such collective investment fund and the conditions of Section III of Prohibited Transaction Class Exemption 91-38 issued by the U.S. Department of Labor are satisfied;
- (2) to the extent such purchase is made by or on behalf of an insurance company pooled separate account maintained by the purchaser in which, at any time while the offered notes are outstanding, no Plan Entity (together with any other plans maintained by the same employer or employee organization) has an interest in excess of 10% of the total of all assets in such pooled separate account and the conditions of Section III of Prohibited Transaction Class Exemption 90-1 issued by the U.S. Department of Labor are satisfied;
- (3) to the extent such purchase is made on behalf of a Plan Entity by:
 - (a) an investment advisor registered under the U.S. Investment Advisers Act of 1940, as amended, that had as of the last day of its most recent fiscal year total assets under its management and control in excess of \$50.0 million and had stockholders’ or partners’ equity in excess of \$750.0 million as shown in its most recent balance sheet prepared in accordance with generally accepted accounting principles; or
 - (b) a bank as defined in Section 202(a)(2) of the U.S. Investment Advisers Act of 1940, as amended, with equity capital in excess of \$1.0 million as of the last day of its most recent fiscal year; or
 - (c) an insurance company that is qualified under the laws of more than one state to manage, acquire or dispose of any assets of a Plan Entity, which insurance company has as of the last day of its most recent fiscal year, net worth in excess of \$1.0 million and which is

subject to supervision and examination by a state authority having supervision over insurance companies; or

- (d) in any case, such investment advisor, bank or insurance company is otherwise a qualified professional asset manager, as such term is used in Prohibited Transaction Class Exemption 84-14 issued by the U.S. Department of Labor, and the assets of that Plan Entity when combined with the assets or other plans established or maintained by the same employer (or affiliate thereof) or employee organization and managed by such investment advisor, bank or insurance company, do not represent more than 20% of the total client assets managed by such investment advisor, bank or insurance company, and the conditions of Section 1 of such exemption are otherwise satisfied;
- (4) to the extent such purchase is made with funds from an insurance company general account, the conditions of Sections I and IV of Prohibited Transactions Class Exemption 95-60 issued by the U.S. Department of Labor are satisfied;
- (5) to the extent such plan is a governmental plan (as defined in Section 3(32) of ERISA) which is not subject to the provisions of Title I of ERISA or Section 4975 of the Code;
- (6) to the extent an in-house asset manager makes such purchase on behalf of a Plan Entity and the conditions of Part I of Prohibited Transactions Class Exemption 96-23 issued by the U.S. Department of Labor are satisfied; or

to the extent such purchase is made on behalf of a plan entity as to which any other statutory, regulatory, administrative or other exemption from the prohibited rules set forth in Section 406 of ERISA and Section 4975 of the Code applies.

PLAN OF DISTRIBUTION

We will enter into a purchase agreement with Barclays Bank PLC, as representative of the Initial Purchasers, pursuant to which, and subject to the conditions therein, we have agreed to sell to the Initial Purchasers, and the Initial Purchasers have agreed to purchase from us, severally and not jointly, the principal amount of the offered notes set forth opposite their names below:

Initial Purchasers	Principal Amount of offered notes
Barclays Bank PLC.....	€ 55,125,000
Citigroup Global Markets Limited.....	55,125,000
SunTrust Robinson Humphrey, Inc.	26,250,000
Citizens Capital Markets, Inc.	17,500,000
MUFG Securities EMEA plc	15,750,000
Credit Suisse Securities (Europe) Limited	5,250,000
Total	€ 175,000,000

The purchase agreement provides that the Initial Purchasers' obligation to purchase the offered notes depends on the satisfaction of the conditions contained in the purchase agreement including:

- the obligation to purchase all of the notes offered hereby, if any of the offered notes are purchased;
- the representations and warranties made by us to the Initial Purchasers are true;
- there is no material change in our business or the financial markets; and
- we deliver customary closing documents to the Initial Purchasers.

The Initial Purchasers will purchase the offered notes at a customary discount from the offering price indicated on the cover of this offering memorandum and propose initially to offer and sell the offered notes at the offering price set forth on the front of this offering memorandum. After the initial offering of the offered notes, the offering price at which the offered notes are being offered may be changed at any time without notice.

Lock-Up

We have agreed not to, directly or indirectly,

- offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any of our debt securities substantially similar to the notes or securities convertible into or exchangeable for such debt securities, or sell or grant options, rights or warrants with respect to such debt securities or securities convertible into or exchangeable for such debt securities;
- file or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of our debt securities substantially similar to the notes or securities convertible, exercisable or exchangeable into our debt securities; or
- publicly announce an offering of any of our debt securities substantially similar to the notes or securities convertible or exchangeable into our debt securities,

for a period of 90 days after the date of this offering memorandum, in each case without the prior written consent of Barclays Bank PLC, on behalf of the Initial Purchasers.

Indemnification

We have agreed to indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the Initial Purchasers may be required to make for these liabilities.

Stabilization and Short Positions

In connection with the offering, the Initial Purchasers may engage in certain transactions that stabilize, maintain or otherwise affect the price of the offered notes. Specifically, the Initial Purchasers may overallocate in connection with the offering of the offered notes, creating a syndicate short position. In addition, the Initial Purchasers may bid for and purchase offered notes in the open market to cover syndicate short positions or to stabilize the price of the offered notes. Any of these activities may stabilize or maintain the market price of the offered notes above what it would be in the absence of such activities. The Initial Purchasers are not required to engage in any of these activities, and they may end any of them at any time. We and the Initial Purchasers make no representation as to the direction or magnitude of any effect that the transactions described above may have on the price of the offered notes. In addition, neither we nor any of the Initial Purchasers make any representation that anyone will engage in such transactions or that such transactions, once commenced, will not be discontinued without notice.

Settlement

We expect that delivery of the offered notes will be made against payment therefor on or about the closing date specified on the coverage page of this offering memorandum, which will be the third business day following the date of pricing of the offered notes (this settlement cycle being referred to as “T+ 3”). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of pricing will be required, by virtue of the fact that the offered notes initially will settle T+ 3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of notes who wish to trade notes during the period described above should consult their own advisors.

Relationships

The Initial Purchasers and certain of their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Initial Purchasers and certain of their affiliates have, from time to time, performed, and may in the future perform, various commercial and investment banking and financial advisory services for the issuer and its affiliates, for which they received or may in the future receive customary fees and expenses. In particular, affiliates of Barclays Bank PLC, Citigroup Global Markets Limited, SunTrust Robinson Humphrey, Inc., Citizens Capital Markets, Inc., MUFG Securities EMEA plc and Credit Suisse Securities (Europe) Limited are lenders under our senior unsecured credit facilities and, accordingly, may receive proceeds from this offering should we repay outstanding indebtedness. In the ordinary course of their various business activities, the Initial Purchasers and certain of their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the issuer or its affiliates. If the Initial Purchasers or their affiliates have a lending relationship with us, certain of those Initial Purchasers or their affiliates routinely hedge, and certain other of those Initial Purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, the Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities or the securities of our affiliates, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The Initial Purchasers and certain of their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Rule 144A and Regulation S

The offered notes have not been registered under the Securities Act or any state securities laws, and unless so registered, may not be offered or sold within the United States, or to or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. See “*Notice to Investors.*” The Initial Purchasers have advised us of their intention to make a market for the offered notes, but have no obligation to do so and may discontinue market-making at any time without providing any notice. We will apply to list the offered notes on the Official List and admit the offered notes to trading on the Euro MTF Market of the Luxembourg Stock Exchange. We cannot guarantee that the application for the notes to be listed on the Official List and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange will be approved as of the issue date for the notes or at any time thereafter, and settlement of the notes is not conditioned on obtaining this admission to trading. We cannot assure you as to the liquidity of any trading market for the notes.

We have been advised by the Initial Purchasers that the Initial Purchasers propose to resell the offered notes to (a) persons they reasonably believe to be qualified institutional buyers in reliance on Rule 144A under the Securities Act and (b) outside the United States to certain non-U.S. persons in reliance on Regulation S under the Securities Act. See “*Notice to Investors.*” Any offer or sale of the offered notes in reliance on Rule 144A will be made by broker-dealers who are registered as such under the Exchange Act.

Each of the Initial Purchasers have acknowledged and agreed that, except as permitted by the purchase agreement, in connection with sales outside the United States, they will not offer, sell or deliver the offered notes to, or for the account or benefit of U.S. persons (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering or the date the offered notes were originally issued. The Initial Purchasers will send to each dealer to whom they sell the offered notes in reliance on Regulation S during the 40-day distribution compliance period, a confirmation or other notice setting forth the restrictions on offers and sales of the offered notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings assigned to them in Regulation S under the Securities Act.

In addition, until the expiration of the 40-day distribution compliance period referred to above, an offer or sale of the offered notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act or pursuant to another exemption from registration under the Securities Act.

Selling Restrictions

This offering memorandum does not constitute an offer to sell to, or a solicitation of an offer to buy from, anyone in any country or jurisdiction in which (i) such an offer or solicitation is not authorized, (ii) any person making such offer or solicitation is not qualified to do so or (iii) any such offer or solicitation would otherwise be unlawful. No action has been taken that would, or is intended to, permit a public offer of the offered notes or possession or distribution of this offering memorandum or any other offering or publicity material relating to the offered notes in any country or jurisdiction where any such action for that purpose is required. Accordingly, each Initial Purchaser has undertaken that it will not, directly or indirectly, offer or sell the offered notes or have in its possession, distribute or publish any offering memorandum, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of the offered notes by it will be made on the same terms.

European Economic Area and the United Kingdom

This offering memorandum has been prepared on the basis that any offering of the offered notes in any member state of the EEA or the United Kingdom will be made pursuant to an exemption under Regulation 2017/1129/EU (the “Prospectus Regulation”) from the requirement to publish a prospectus for offerings of notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation. No prospectus is required in accordance with the Prospectus Regulation for this issuance of the offered notes.

The offered notes are not intended to be offered, sold, transferred or delivered to and should not be offered, sold, transferred or delivered, as part of their initial distribution or at any time thereafter, directly or indirectly to any retail investor in the EEA or the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

The expression of an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the offered notes to be offered so as to enable a potential investor to decide to purchase or subscribe for the offered notes. No key information document required by the PRIIPs Regulation for offering or selling any in scope instrument or otherwise making such instruments available to retail investors in the EEA or the United Kingdom has been prepared. Offering or selling the offered notes to any retail investor in the EEA or the United Kingdom may be unlawful.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the offered notes has led to the conclusion that: (i) the target market for the offered notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the offered notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the offered notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the offered notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

United Kingdom

Each Initial Purchaser has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of the offered notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the offered notes in, from or otherwise involving the United Kingdom.

Hong Kong

The offered notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the offered notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the offered notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The offered notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly,

in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, “Japanese Person” shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the offered notes may not be circulated or distributed, nor may the offered notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the offered notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (1) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the offered notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person from an offer referred to in Section 275(1A) or 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Switzerland

This offering memorandum does not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations and the offered notes will not be listed on the SIX Swiss Exchange. Therefore, this offering memorandum may not comply with the disclosure standards of the listing rules (including any additional listing rules or prospectus schemes) of the SIX Swiss Exchange. Accordingly, the offered notes may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors who do not subscribe to the notes with a view to distribution. Any such investors will be individually approached by the initial purchasers from time to time.

Canada

The offered notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the offered notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, *provided* that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

LISTING AND GENERAL INFORMATION

Listing

We will apply to list the offered notes on the Official List and admit the offered notes to trading on the Euro MTF Market of the Luxembourg Stock Exchange.

Issuer Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) code of the Issuer is 123WALMHY1GZXG2YDL90.

Administrative, Management and Supervisory Bodies

For information with respect to the members of our board of directors, see the section entitled “Election of Directors” in our proxy statement for the Annual Meeting of Stockholders held on June 18, 2019 (pages 2, 7-13), incorporated herein by reference. For information with respect to our executive officers, see the section entitled “Executive Officers of the Registrant” in our 2019 10-K (page 16) incorporated herein by reference.

Subsidiaries

For a list of our subsidiaries, see Exhibit 21 to our 2019 10-K incorporated herein by reference.

Notices

For so long as the offered notes are listed on the Official List and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange and in accordance with the rules and regulations of the Luxembourg Stock Exchange, all notices to holders (including notice of any optional redemption, Change of Control Triggering Event or any change in the rate of interest payable on the notes) will be published in a newspaper with general circulation in Luxembourg, which is expected to be the *Luxembourger Wort*, or alternatively on the website of the Luxembourg Stock Exchange. Neither the failure to give any notice to a particular note holder, nor any defect in a notice given to a particular note holder, will affect the sufficiency of any notice given to another noteholder.

Clearing Information

The offered notes have been accepted for clearance through Euroclear and Clearstream. The address of Clearstream is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B 1210 Brussels, Belgium:

The ISIN and Common Code for the notes are as follows:

	Restricted Global Note	Regulation S Global Note
ISIN.....	XS1435229890	XS1435229460
Common Code	143522989	143522946

Documents at Disposal

The following documents may be obtained free of charge at the offices of the paying agent, located at 125 Old Broad Street, London EC2N 1AR, United Kingdom or of PVH:

- (i) this offering memorandum and the documents incorporated herein by reference;
- (ii) our certificate of incorporation and bylaws;

- (iii) our latest audited financial statements as of February 2, 2020 and February 3, 2019 and for the three years in the period ended February 2, 2020; and
- (iv) the indenture governing the notes.

No Material Litigation

Except as disclosed in this offering memorandum, there are no governmental, legal or arbitration proceedings, including any such proceedings which are pending or threatened of which we are aware, which may have a significant effect on our financial position.

No Material Change in the Issuer's Prospects and Financial Position

Except as disclosed in this offering memorandum, there has been no material change in our prospects and financial position since February 2, 2020 being the date of our last audited financial statements included in the 2019 10-K and incorporated herein by reference.

Authorization

The issuance of the offered notes was authorized by our Board of Directors on April 10, 2020.

LEGAL MATTERS

Certain legal matters in connection with the offering of the notes will be passed upon for the Issuer by Wachtell, Lipton, Rosen & Katz. Certain legal matters in connection with the offering of the notes will be passed upon for the Initial Purchasers by Latham & Watkins LLP.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of PVH Corp. as of February 2, 2020 and February 3, 2019, and for each of the three years in the period ended February 2, 2020, included in our 2019 10-K, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon included therein, and incorporated herein by reference.

€175,000,000



PVH CORP.

3⁵/₈% Senior Notes due 2024

Offering Memorandum

April 21, 2020

Joint Book-Running Managers

Barclays

Citigroup

SunTrust Robinson Humphrey

Co-Managers

Citizens Capital Markets

MUFG

Credit Suisse
