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## **adidas replaces KfW syndicated loan facility**

- **adidas already paid back the € 500 million drawn from the facility**
- **Company secures new € 1.5 billion syndicated loan with partner banks**
- **adidas thanks German Government for its support**

Following a series of successful financing activities, adidas has replaced the syndicated revolving loan facility under participation of KfW, Germany's state-owned development bank. The company had received the approval of the German government for the participation of KfW in the € 3.0 billion syndicated loan earlier this year to bridge the unprecedented situation caused by the global coronavirus pandemic. adidas has paid back the € 500 million portion drawn in July already in October including interest and fees, which had been agreed at customary market conditions.

Concurrently with replacing the KfW facility, adidas has secured a new € 1.5 billion syndicated loan with several of its partner banks. The new loan facility will run until 2025 with a syndicate of partner banks including Deutsche Bank and HSBC as Joint Coordinators and, together with Bank of America, BBVA, BNP Paribas, Citigroup, Commerzbank, DZ Bank, J.P. Morgan, Mizuho, Standard Chartered Bank and UniCredit Bank, as Bookrunners and Mandated Lead Arrangers.

"The KfW loan has enabled us to bridge the exceptional circumstances resulting from the coronavirus pandemic and steer the company through the crisis in the interest of our almost 60,000 employees and our partners. We would like to thank the German Government for its rapid support," said adidas CFO Harm Ohlmeyer. "Over the past months, we have taken a number of important financing steps. Obtaining strong investment-grade credit ratings, issuing € 1.5 billion worth of bonds at favorable conditions and securing a new € 1.5 billion syndicated loan from our partner banks has considerably strengthened adidas' financial profile."

adidas has optimized its capital structure through several financing activities. In early August, the company received strong first-time investment-grade ratings by both S&P and Moody's. While Standard & Poor's rated adidas 'A+', Moody's granted the company an 'A2' rating. The outlook for both ratings is 'stable'. At the beginning of September, adidas successfully placed two bonds in an amount of € 1 billion in total. The bonds of € 500 million each have maturities of four and 15 years and coupons of 0.00% and 0.625%, respectively. At the end of September,



adidas then placed its first sustainability bond as the company continues to execute on its ambitious long-term sustainability roadmap. The € 500 million sustainability bond has a term of eight years and a coupon of 0.00%. Finally, after securing the new syndicated loan facility with its partner banks, adidas has now replaced the facility under participation of KfW with immediate effect.

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