



FOR IMMEDIATE RELEASE

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adidas successfully places two bonds in an amount of € 1 billion

Today, adidas successfully placed two bonds in an amount of € 1 billion in total. The 4-year bond of € 500 million matures in September 2024 and has a coupon of 0.00%, while the 15-year bond of € 500 million matures in September 2035 and has a coupon of 0.625%. The bonds will be listed on the Luxemburg Stock Exchange and have denominations of € 100,000 each. The final offering was more than seven times oversubscribed.

“Today’s successful placement marks adidas’ first transaction as an investment-grade-rated issuer and demonstrates that the company’s strong credit profile is recognized by rating agencies and debt investors alike,” said adidas CFO Harm Ohlmeyer. “This is an important step toward further optimizing the company’s capital structure as well as financing costs as we keep navigating toward long-term success.”

On August 6, 2020, adidas 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’. These investment-grade ratings reflect adidas’ global scale and reach within an attractive industry that is supported by several structural growth drivers, including increasing health awareness, higher sports participation and an accelerating athleisure trend. The company’s strong credit metrics, robust liquidity profile and conservative financial policies are recognized by both agencies. The ratings make adidas one of the highest-rated companies both in Germany and in the global sporting goods industry.

Proceeds from the offering will be used for general corporate purposes including, but not limited to, the repayment of existing debt and pre-funding of future debt maturities. In this context, the € 3.0 billion syndicated revolving loan facility under participation of KfW, Germany’s state-owned development bank, which the company had secured earlier this year to bridge the unprecedented situation caused by the global coronavirus pandemic, will partly be reduced.

HSBC acted as Sole Global Coordinator, and, together with Citigroup, J.P. Morgan, Mizuho Securities, Standard Chartered Bank and UniCredit Bank, as Joint Active Bookrunners for the offering.



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