



**Declaration by the Executive Board and Supervisory Board
of adidas AG
on the German Corporate Governance Code
pursuant to § 161 German Stock Corporation Act (Aktiengesetz -
AktG)**

The Executive Board and Supervisory Board of adidas AG issued their last Declaration of Compliance pursuant to § 161 AktG on February 13, 2017. For the period from the publication of the last Declaration of Compliance up to and including May 19, 2017, the following Declaration refers to the German Corporate Governance Code (hereinafter referred to as the “Code”) as amended on May 5, 2015. For the period as of May 20, 2017, the following Declaration refers to the recommendations of the Code as amended on February 7, 2017, which was published in the Federal Gazette on April 24, 2017 and May 19, 2017 (corrected version).

The Executive Board and Supervisory Board of adidas AG declare that the recommendations of the “Government Commission on the German Corporate Governance Code” have been and are met with the following deviations:

Definition of the target level of provision (section 4.2.3 subsection 3)

For Executive Board members of adidas AG initially appointed on or after October 1, 2013 and for Executive Board members to be appointed in future, there are defined contribution pension plans which, due to their structure, do not aim to reach a defined target level of provision. In the view of the Supervisory Board, this structure leads to a higher degree of control and future planning capability with regard to the company's expenses for pension plans.

Specification of a regular limit of length of membership for Supervisory Board members (section 5.4.1 subsection 2 sentence 2 in conjunction with sentence 1 new version)

In accordance with section 5.4.1 subsection 2 sentence 2 in conjunction with sentence 1 of the Code, the Supervisory Board has specified concrete objectives for its composition. However, it has not specified a regular limit of length of membership for Supervisory Board members. The Supervisory Board is of the opinion that an extended length of

membership of individual Supervisory Board members may, in the individual case, be in the interest of the company and of those entitled to elect members to the Supervisory Board, which would not be taken into consideration if there was a general limit.

Maximum number of non-group mandates held by members of the Supervisory Board (section 5.4.5 subsection 1 sentence 2)

One member of the Supervisory Board, Ian Gallienne, holds more than three mandates in supervisory bodies of non-group companies with similar requirements. Ian Gallienne is Co-Chief Executive Officer of Groupe Bruxelles Lambert (GBL). GBL is a holding company and, in its capacity as an institutional investor represented by, inter alia, its Co-Chief Executive Officer, regularly holds mandates in supervisory bodies of its portfolio companies. All companies in which Ian Gallienne holds mandates in supervisory bodies are portfolio or group companies of GBL and these mandates thus have to be attributed to his main occupation as Co-Chief Executive Officer. Therefore, we are of the opinion that, as regards its intent and purpose, the recommendation of section 5.4.5 subsection 1 sentence 2 is not applicable to Ian Gallienne. However, as a precaution, we declare a deviation based on the good reasons set out above. Moreover, the Supervisory Board has assured itself that Ian Gallienne has sufficient time to perform his Supervisory Board mandate at adidas AG.

Herzogenaurach, February 2018

For the Executive Board
– Chief Executive Officer –
signed Kasper Rorsted

For the Supervisory Board
– Chairman of the Supervisory Board –
signed Igor Landau