

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

The Executive Board and Supervisory Board of adidas AG issued their last Declaration of Compliance pursuant to § 161 AktG on February 13, 2014. For the period from the publication of the last Declaration of Compliance up to September 30, 2014, the following Declaration refers to the German Corporate Governance Code (hereinafter referred to as the “Code”) as amended on May 13, 2013. For the period as of October 1, 2014, the following Declaration refers to the recommendations of the Code as amended on June 24, 2014, which was published in the Federal Gazette on September 30, 2014.

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:

Capping overall compensation and variable compensation components (section 4.2.3 subsection 2 sentence 6)

We follow the recommendations of the Code in all contracts that have been newly concluded or extended since the issuance of the last Declaration of Compliance, and we intend to follow the recommendations in the future as well when contracts are extended or newly concluded. The company cannot, however, unilaterally interfere with existing contracts, nor would such interference be in line with the principle of contractual fidelity.

Agreeing severance payment caps when concluding Executive Board service contracts (section 4.2.3 subsection 4)

We believe that for contracts with a term of up to three years the short contractual term agreed in connection with further contractual provisions offers sufficient protection from inappropriate severance payments. Nevertheless, we have agreed on a severance cap in accordance with the recommendations of the Code for all contracts that have been newly concluded or extended since the issuance of the last Declaration of Compliance, and we intend to follow the recommendations in the future as well when contracts are extended or newly concluded.

Disclosure of shares held by the individual members of the Executive Board and Supervisory Board or financial instruments related thereto (section 6.3 sentence 1)

In the past, we have not reported the ownership of shares or related financial instruments on an individual basis for the members of the Boards if such ownership exceeded 1% of the shares issued by adidas AG. Henceforth, we will observe this recommendation of the Code and report accordingly in the Corporate Governance Report.

Herzogenaurach, February 12, 2015

For the Executive Board
– Chief Executive Officer –
signed Herbert Hainer

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