

**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 12, 2015 and made an intra-year change on November 4, 2015. For the period from the publication of the last complete Declaration of Compliance up to June 12, 2015, the following Declaration refers to the German Corporate Governance Code (hereinafter referred to as the “Code”) as amended on June 24, 2014. For the period as of June 13, 2015, the following Declaration refers to the recommendations of the Code as amended on May 5, 2015, which was published in the Federal Gazette on June 12, 2015.

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)**

Since the issuance of the last Declaration of Compliance, we have followed the recommendations of the Code for one Executive Board service contract that has been newly concluded and for one Executive Board service contract that has been extended with effect from January 1, 2016. Thus, all Executive Board service contracts are now compliant with the recommendations of the Code.

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

Since the issuance of the last Declaration of Compliance, a severance payment cap in accordance with the recommendations of the Code was agreed for one Executive Board service contract that has been newly concluded and for one Executive Board service contract that has been extended with effect from January 1, 2016. Thus, all Executive Board service contracts are now compliant with the recommendations of the Code.

**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, the hitherto defined benefit pension plans were converted to defined contribution pension plans with retroactive effect from January 1, 2015. Due to their structure, the defined contribution pension plans do not aim to reach a defined target level of provision. In the view of the Supervisory Board, the new pension plan arrangement leads to a higher degree of control and future planning capability with regard to the company's expenses for pension plans.

The pension plans of the Executive Board members initially appointed on or before September 30, 2013 will remain defined benefit pension plans. Thus, the deviation declared above does not apply to the entire Executive Board of adidas AG.

**Specification of a regular limit of length of membership for Supervisory Board members (section 5.4.1 subsection 2 sentence 1)**

In accordance with section 5.4.1 subsection 2 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 a general limit would not take into consideration specific factors which might justify an extended length of membership of individual Supervisory Board members in the interest of the company and from the point of view of those entitled to elect members to the Supervisory Board.

Herzogenaurach, February 15, 2016

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

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