Prospectus dated 17 November 2022

adidas AG

(a stock corporation (Aktiengesellschaft)
incorporated in the Federal Republic of Germany)

EUR 500,000,000 3.000 per cent. Notes due 2025

ISIN XS2555178644, Common Code 255517864, WKN A30V3M
Issue Price 99.901 per cent.

EUR 500,000,000 3.125 per cent. Notes due 2029

ISIN XS2555179378, Common Code 255517937, WKN A30V3N
Issue Price 99.272 per cent.

adidas AG (the "**Issuer**") will issue on 21 November 2022 (the "**Issue Date**") EUR 500,000,000 3.000 per cent. notes due 2025 (the "**2025 Notes**") and EUR 500,000,000 3.125 per cent. notes due 2029 (the "**2029 Notes**", and together with the 2025 Notes, the "**Notes**" and each a "**Series**") in the denomination of EUR 100,000 per Note.

The Notes will be governed by the laws of the Federal Republic of Germany ("**Germany**").

The 2025 Notes will bear interest on their outstanding principal amount from and including the Issue Date to but excluding 21 November 2025 (the "**2025 Notes Maturity Date**") at a rate of 3.000 per cent. per annum, payable annually in arrear on 21 November of each year, commencing on 21 November 2023. Unless previously redeemed or repurchased and cancelled, the 2025 Notes will be redeemed at par on the 2025 Notes Maturity Date.

The 2029 Notes will bear interest on their outstanding principal amount from and including the Issue Date to but excluding 21 November 2029 (the "**2029 Notes Maturity Date**") at a rate of 3.125 per cent. per annum, payable annually in arrear on 21 November of each year, commencing on 21 November 2023. Unless previously redeemed or repurchased and cancelled, the 2029 Notes will be redeemed at par on the 2029 Notes Maturity Date.

The Issuer may, at its option, redeem each Series prior to their respective maturity date on the terms set forth in § 5 of the respective terms and conditions of the Notes (the "**Terms and Conditions**"). Upon the occurrence of a Change of Control (as defined in the Terms and Conditions) any holder of a Note (each a "**Noteholder**" and together the "**Noteholders**") will have the right to require the Issuer to redeem its Note(s) at their principal amount on the terms set forth in the Terms and Conditions.

Each Series will initially be represented by a temporary global note in bearer form (each a "**Temporary Global Note**"). Interests in each Temporary Global Note will be exchangeable, in whole or in part, for interests in a corresponding permanent global note (each a "**Permanent Global Note**" and together with the Temporary Global Notes, the "**Global Notes**") not earlier than 40 days after the Issue Date (the "**Exchange Date**"), upon certification as to non-U.S. beneficial ownership. The Global Notes will be deposited with a common safekeeper for Clearstream Banking S.A. and Euroclear Bank SA/NV (together, the "**Clearing System**").

This prospectus (the "**Prospectus**") does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). No "competent authority" (as defined in the Prospectus Regulation) has approved this Prospectus or reviewed information contained in this Prospectus.

This Prospectus constitutes a prospectus for the purpose of Part IV of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities. Application has been made to list the Notes on the official list (the "**Official List**") of the Luxembourg Stock Exchange and for admission to trading of the Notes on the Euro MTF Market operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended, ("**MiFID II**"), and, therefore, not an EU-regulated market.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction where such offer or solicitation is unlawful.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and, subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "*Risk Factors*" beginning on page 6 of this Prospectus.

Sole Global Coordinator

Deutsche Bank

Active Bookrunners

BNP PARIBAS **Citigroup** **Deutsche Bank** **DZ BANK AG**

Passive Bookrunners

BBVA **Commerzbank** **HSBC** **J.P. Morgan**

Mizuho **Standard Chartered Bank AG** **UniCredit**

RESPONSIBILITY STATEMENT

The Issuer with its registered office in Germany accepts responsibility for the information contained in this Prospectus and hereby declares that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Issuer further confirms that (i) this Prospectus contains all relevant information with respect to the Issuer and its consolidated subsidiaries taken as a whole ("**adidas**") and to the Notes which is material in the context of the issue and the offering of the Notes, including all relevant information which, according to the particular nature of the Issuer and of the Notes is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and adidas and of the rights attached to the Notes; (ii) the statements contained in this Prospectus relating to the Issuer, adidas and the Notes are in every material respect true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, adidas or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in the Prospectus misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

IMPORTANT NOTICE

No person is authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or the Bookrunners (as defined in the section "*Subscription and Sale of the Notes*").

This Prospectus should be read and understood in conjunction with any supplement hereto and any documents incorporated herein or therein by reference.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer or the Bookrunners to purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer or the Bookrunners to a recipient hereof and thereof that such recipient should purchase any Notes.

This Prospectus reflects the status as of its date. The offering, sale and delivery of the Notes and the distribution of this Prospectus and any other information supplied in connection with the issue of the Notes may not be taken as an implication that the information contained herein or therein is accurate and complete subsequent to the date hereof or thereof or that there has been no adverse change in the financial condition of the Issuer or adidas since the date hereof.

To the extent permitted by the laws of any relevant jurisdiction, neither any Bookrunner nor any of its respective affiliates nor any other person mentioned in this Prospectus, except for the Issuer, accepts responsibility for the accuracy and completeness of the information contained in this Prospectus or any document incorporated by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accept any responsibility for the accuracy and completeness of the information contained in any of these documents. The Bookrunners have not independently verified any such information and accept no responsibility for the accuracy thereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. No representation is being made by the Bookrunners that the Prospectus may be lawfully distributed or that the Notes may be lawfully sold in any jurisdiction. For a description of the restrictions applicable in the United States of America ("**United States**" or "**U.S.**"), the United Kingdom of Britain and Northern Ireland ("**United Kingdom**" or "**UK**") and the Republic of Singapore ("**Singapore**"), see "*Subscription and Sale of the Notes – Selling Restrictions*".

For the avoidance of doubt, the content of any website referred to in this Prospectus does not form part of this Prospectus (except for the information expressly incorporated by reference into this Prospectus) and the information on such websites has not been scrutinised or approved by the Luxembourg Stock Exchange.

The language of this Prospectus is English. In respect of the Terms and Conditions, German is the controlling and legally binding language.

In this Prospectus all references to "**€**", "**EUR**" or "**Euro**" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET: PROFESSIONAL INVESTORS AND ECPS ONLY

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Bookrunners the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION

In connection with Section 309B of the Securities and Futures Act 2001, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

STABILISATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, DEUTSCHE BANK AKTIENGESELLSCHAFT (THE "**STABILISING MANAGER**") (OR ANY PERSON ACTING ON BEHALF OF ANY STABILISING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*intend*", "*may*", "*plan*", "*predict*", "*project*", "*will*" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding adidas's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including adidas's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. adidas's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "*Risk Factors*" and "*Description of the Issuer and adidas*". These sections include more detailed descriptions of factors that might have an impact on adidas's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuer nor the Bookrunners assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

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RISK FACTORS

An investment in the Notes is subject to risks. In addition to the other information contained in this Prospectus, you should carefully consider the following risk factors before purchasing the Notes. If any of the events described in the risk factors below occurs, the Issuer's and adidas's results of operations and financial condition could be materially and adversely affected, which, in turn, could adversely affect the Issuer's ability to repay the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes. However, the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons and the Issuer does not represents that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision. Prospective investors should note that the risks relating to the Issuer, its industry and the Notes summarized in this section are the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as these risks relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarized in this section, but also, among other things, should consult their financial, legal and tax advisers.

Risks relating to the Issuer and adidas

Market and strategic risks

Risks related to the coronavirus pandemic

The ongoing coronavirus pandemic could substantially impact adidas's success in multiple ways, in particular in the short term. Risks related to the coronavirus pandemic include but are not limited to the following:

- Widespread lockdowns and containment measures across some or all markets of adidas have resulted and might result in further traffic declines in adidas's own and its retail partners' stores or even require those stores to close. This could have a noticeable negative impact on adidas's financial performance as seen in 2020, 2021 and 2022.
- Closures of distribution centres would negatively impact adidas's ability to fulfil orders by consumers or retail partners and lead to sales and profit shortfalls, order cancellations, or excess inventory.
- Supply chain disruptions, such as the closure of factories of adidas's manufacturing partners or the closure of ports in critical sourcing countries, could cause production or delivery delays and negatively impact adidas's ability to fulfil consumer demand (see also "*Procurement and supply chain related risks*" below).
- Major sports events could take place without people in attendance or even be cancelled completely. This would result in sales and profit shortfalls and, more importantly, negatively affect adidas's ability to showcase its brands and new product innovations.
- Wholesale customers may cancel purchase orders or return product to adidas, which could result in excess inventory and higher inventory allowances.
- Lower-than-expected sales and profits in adidas's own retail stores may result in higher impairment charges or inventory allowances and negatively affect adidas's bottom line.
- Third-party business partners may partially or completely fail to meet their contractual financial obligations, which could result in higher loss allowances and increased write-offs for accounts receivable.
- Volatile global financial markets might negatively affect adidas's access to capital in the future.

The ongoing coronavirus pandemic and, in particular any of the factors described above, could have a material adverse effect on the Issuer's and adidas's business, financial condition and results of operation.

Macroeconomic and socio-political risks

Growth in the sporting goods industry is highly dependent on consumer spending and consumer confidence. Economic downturns, inflation, financial market turbulence, currency exchange rate fluctuations, and socio-political factors such as military conflicts, changes of government, civil unrest, pandemics, nationalization, expropriation, or nationalism, in particular in regions where adidas is strongly represented, could therefore negatively impact adidas's business activities and top- and bottom-line performance.

Recent developments which have had a significant impact on macroeconomic conditions around the world include the coronavirus pandemic and the military conflict in Ukraine (the "**Russia-Ukraine Conflict**").

The coronavirus pandemic has had an adverse effect on each of adidas's markets. Government measures to contain the pandemic resulted in a significant decline in business activity around the world and steep drops in economic activity in adidas's key markets. Global economic growth, primarily driven by an increase in consumer spending, rebounded strongly in 2021. In 2022, however, this economic outlook has deteriorated significantly. In particular, outbreaks driven by highly contagious variants of the disease have in some countries led to a surge in new cases, including among fully vaccinated people, and the re-imposition of containment measures. This has occurred particularly in several areas in China. The ongoing government reimposition of lockdowns in parts of China throughout 2022 has resulted in numerous own stores and retail partners' stores having to close or experiencing substantial declines in customer traffic, certain suppliers suspending operations or being unable to export out of China, traffic restrictions at major shipping hubs and has contributed to increased levels of economic uncertainty throughout the country. The duration and scope of these lockdowns in China are currently uncertain. Renewed severe restrictions and containment measures like those seen in China could lead to declines in economic growth and a further deterioration in consumer sentiment. Please see also "*Risks related to the coronavirus pandemic*" above.

The Russia-Ukraine Conflict and the sanctions and export-control measures instituted by the European Union (the "**EU**"), the United Kingdom (the "**UK**"), the United States, Canada and Japan, among others, against Russian and Belarusian persons and entities in response have contributed and will likely continue to contribute to increased inflationary pressures (including increased prices for oil and natural gas), gas supply shortages, supply chain disruptions, market volatility and economic uncertainty, particularly in Europe. In March 2022, adidas suspended its operations in Russia due to the Russia-Ukraine Conflict. In October 2022, adidas has initiated the wind-down of its business operations in the country. While the material financial impact of this decision is already reflected in adidas's interim financial information as of September 30, 2022, it cannot be excluded that further negative consequences could arise, including a loss of assets and cash remaining in the country, claims by business partners or government interventions.

In June 2022, the World Bank warned that the Russia-Ukraine Conflict had magnified the slowdown in the global economy triggered by the coronavirus pandemic and predicted that the global economy was entering what could become a protracted period of low growth and elevated inflation in which, for many countries, economic recession will likely be difficult to avoid.

Meanwhile, inflation rates have recently increased significantly in Europe and the United States. Further increases in inflation rates and actions taken by central banks and other state actors to combat rising inflation rates, such as recent increases in base interest rates by the United States Federal Reserve and the European Central Bank, could, among other effects, undermine further economic growth, and contribute to regional or global economic recessions, cause declines in consumer spending and confidence and increase borrowing costs.

Deteriorating economic and political conditions may also adversely affect the financial health and performance of the retail partners, whom adidas depends upon for a portion of its sales to its end-customers, and thereby could affect sales of adidas's products.

Any economic downturn or recession, lower than expected growth, increasing interest rates, sustained rates of inflation or an otherwise uncertain economic outlook, either globally or in the markets in which adidas operates, or any perception thereof by adidas's customers, could have a material adverse effect on the Issuer's and adidas's business, financial condition and results of operation.

Procurement and supply chain related risks

Significant price fluctuations or shortages in raw materials, commodities or energy supply, including due to inflation, geopolitical events such as the Russia-Ukraine Conflict or the ongoing coronavirus pandemic, can materially adversely affect the production costs of adidas. Furthermore, some of adidas's manufacturers are subject to wage rates and other labour standards that are oftentimes regulated by the governments of the countries in which the products of adidas are manufactured. Therefore, the labour costs to produce such products may fluctuate.

In addition, the costs of transporting the products for distribution and sale is also subject to fluctuation, largely due to the price of oil. Since products must be transported by third parties over large geographical distances, an increase in the price of oil can significantly increase costs. Manufacturing delays, such as those caused by the coronavirus related closure of and other restrictions placed on the factories of adidas's manufacturing partners, the closure of ports in critical sourcing countries or other unexpected transportation delays, have increased and may further increase the use of airfreight to ensure a timely delivery of products for distribution and sale. This can, however, result in higher costs compared to transportation via sea freight. In addition, shipping costs have risen significantly throughout the world in 2021. These factors have significantly increased, and may continue to further increase, the freight costs of adidas.

The ability of adidas to pass on increased costs in the production and/or transportation of its products to its distributors and customers may be limited.

Furthermore, adidas's ability to meet its customers' needs depends on its ability to maintain a continuous supply of products from its suppliers. Should any of adidas's primary manufacturers fail to make timely shipments, fail to meet the quality standards of adidas or otherwise fail to deliver its product as planned, this could have a material adverse effect on the business and results of adidas (please see also "*Business partner risks*" below).

Any of the supply-chain related factors described above could have a material adverse effect on the Issuer's and adidas's business, financial condition and results of operation.

Risks related to consumer demand and product offering

In the assessment of the Issuer, the success of adidas largely depends on its ability to continuously create new, innovative, and sustainable products. Consumer demand changes can be sudden and unexpected, particularly when it comes to adidas's more fashion-related part of the business. Furthermore, consumer demand for adidas's products may depend not only on market sentiments and trends, but also on other external factors that are hardly predictable or controllable by adidas, for example as a result of a shift towards products from domestic producers in individual markets as an expression of politically driven nationalism. Therefore, adidas faces a risk of short-term revenue loss in cases where adidas is unable to anticipate consumer demand or respond quickly to changes.

In addition, creating and offering products that do not resonate with consumers and adidas's retail partners is a critical risk to the success of its brands, especially considering adidas's focus on key product franchises. This risk could be exacerbated if the marketing activities and brand campaigns of adidas fail to generate consumer excitement. Moreover, due to the cooperation with selected influencers, athletes and other business partners, there is also the risk that marketing and brand campaigns with such business partners may fail to achieve their desired effect, for example because the relevant business partner is in the meantime perceived negatively by the public (please see also "*Business partner risks*" below).

The Issuer considers the risks described above most relevant in adidas's key markets Europe, the Middle East and Africa ("**EMEA**"), North America and in particular in Greater China.

Even more critical in the long term, however, are, in the assessment of the Issuer, the risks of continuously overlooking new trends and failing to continuously introduce and successfully commercialize new product innovation.

A failure by adidas to identify and appropriately respond to shifts in trends or consumer demands as well as to continuously introduce successful product innovations could have a material adverse effect on the Issuer's and adidas's business, financial condition and results of operation.

Risks related to adidas's strategy

The strategy of adidas (please see "*Description of the Issuer and adidas – Strategy*" below) was developed to the best available knowledge. However, the analysis of adidas's strategic position, the assessment of customer needs, trends and potential market disruptions as well as the focus of adidas's product roadmap include an element of business judgement and adidas's overall strategy or the strategy in individual markets may prove not to be effective. This includes the risk of making wrong business decisions, implementing decisions poorly or inconsistently, or being unable to adapt to changes in the operating environment.

In addition, the Issuer recently announced that there will be a change in the position of Chief Executive Officer of adidas (please see "*Description of the Issuer and adidas – Recent Events*" below). A change in adidas's senior management could also lead to material adjustments to adidas's strategy. As with any modification of existing plans, such changes or revisions would require substantial resources within the organization as well as management attention and there can be no assurance that any such potential adjustments are ultimately successful.

Any such strategic errors or a flawed or inconsistent implementation of adidas's strategy, including with respect to the allocation of capital expenditures, could have a material adverse effect on the Issuer's and adidas's business, financial condition and results of operation.

Business partner risks

adidas interacts and enters into partnerships with various third parties, such as athletes, creative partners, innovation partners, retail partners or suppliers of goods or services. As a result, the Issuer is exposed to a multitude of business partner risks.

adidas works with strategic partners in various areas of its business (e.g., product creation, manufacturing, research, and development) or distributors in a few selected markets whose approach might differ from adidas's own business practices and standards, which could also negatively impact adidas's business performance and reputation. Similarly, failure to maintain strong relationships with the partners of adidas could negatively impact adidas's sales and profitability.

Risks may also arise from a dependency on particular partners. For example, the overdependency on a supplier or customer increases adidas's vulnerability to delivery and sales shortfalls, respectively, and could lead to significant margin pressure. Business partner default (including insolvency) or other disruptive events such as strikes may negatively affect adidas's business activities and result in additional costs and liabilities as well as lower sales for the company.

Unethical business practices on the part of business partners or improper behaviour of individual athletes, influencers or partners in the entertainment industry could have a negative spill over effect on the reputation of adidas, lead to higher costs or liabilities or even disrupt business activities. This risk is particularly pronounced when a cooperation with an important business partner has to be terminated at short notice. The short-term suspension of the distribution of products with a connection to a specific business partner can lead to significant financial losses, as in the case of the recently announced termination of adidas's collaboration with Ye (best known as Kanye West) (please see "*Description of the Issuer and adidas – Recent Events*" below). In addition, further risks may arise as a result of such a short-term termination, for example in connection with legal proceedings or excess inventories (please see "*Inventory planning risks*" below). A public conflict with a (former) business partner could also have a negative impact on the reputation of adidas.

Underperformance, misconduct or the complete loss of critical business partners as well as business interruption at a critical business partner could have a material adverse effect on the Issuer's and adidas's reputation, business, financial condition and results of operation.

Risks related to the competitive and retail environment

Changes in the competitive landscape and the retail environment could impact the success of adidas. Strategic alliances amongst competitors or retailers, the increase in retailers' own private label businesses and intense competition for consumers, production capacity and promotion partnerships between well-established industry peers and new market entrants pose a substantial risk to adidas. This could lead to harmful competitive behaviour, such as sustained periods of discounting in the marketplace or intense bidding for promotion partnerships. Failure to recognize and respond to consolidation in the retail industry could lead to increased dependency on particular retail partners, reduced bargaining power and, consequently, margin erosion. Sustained pricing pressure in key markets could threaten adidas's financial performance and the competitiveness of its brands. Aggressive competitive practices could also drive increases in marketing costs and market share losses, thus hurting the profitability and market position of adidas. The inability to adjust its distribution strategy in a timely manner to a changing retail industry, which is experiencing increasing substitution of physical retail stores by digital commerce platforms as well as increasing connectivity between physical and digital retail, could result in sales and profit shortfalls for adidas. A decline in the attractiveness of particular shopping locations such as shopping malls could lead to sales shortfalls in adidas's customers and its own stores, higher inventory in the marketplace, increased clearance activity and margin pressure.

Inability or failure to anticipate and adequately react to such unfavourable changes in the competitive and retail environment could have a material adverse effect on the Issuer's and adidas's business, financial condition and results of operation.

Risks related to media and stakeholder activities

adidas faces considerable risks if it is unable to uphold high levels of consumer awareness, affiliation and purchase intent for its brands. Adverse or inaccurate media coverage of its products or business practices as well as negative social media discussion may significantly harm adidas' reputation and brand image, lead to public misperception of adidas's business performance and eventually result in a sales slowdown. Activism from non-governmental and governmental organizations or other stakeholders, including the pressure on adidas to substantially adjust operational practices or strategic initiatives, could cause negative media coverage as well as reputational damage and result in additional costs or a disruption of business activities.

There is in particular a strong increase in public and consumer interest in sustainability and compliance issues, including topics such as the selection of supply partners, the working conditions in supplier countries, the sustainability of materials and the reduction of emissions. Any appearance that adidas is neglecting these issues or lagging behind the efforts of competitors could have a significant negative impact on adidas's reputation and market share.

Stakeholder activism and negative media coverage could have a material adverse effect on the Issuer's and adidas's reputation, business, financial condition and results of operation.

Operational risks

Inventory planning risks

As adidas places initial production orders several months in advance of delivery, it is exposed to inventory risks relating to misjudging consumer demand at the time of production planning.

A sudden decline in demand, for example triggered by macroeconomic and socio-political risks (see "*Macroeconomic and socio-political risks*" above) or external events, such as a resurgence of the coronavirus pandemic, has the potential to cause excess inventories. This can have negative implications for adidas's financial performance, including higher levels of clearance activity and inventory obsolescence as well as reduced liquidity due to higher operating working capital requirements.

Similarly, a sudden increase in demand can lead to product shortfalls at the point of sale. In this situation, adidas faces the risk of missed sales opportunities and/or customer and consumer disappointment, which could lead to a reduction in brand loyalty and hurt adidas's reputation. In addition, adidas faces potential profitability impacts from additional costs such as airfreight in efforts to speed up replenishment.

If adidas fails to adequately assess consumer demand and to plan production and delivery accordingly, this could have a material adverse effect on the Issuer's and adidas's business, financial condition and results of operation.

Risks related to the Reebok divestiture

In March 2022, the Issuer announced that it had formally completed the divestiture of Reebok to Authentic Brands Group LLC ("**ABG**"). After completion of the divestiture, a gradual transfer of assets to the respective legal successors is taking place. Additionally, as adidas has agreed to continue to operate the Reebok business in several markets on behalf of ABG for a transition period, adidas must fulfil certain contractually agreed transitional services. This could require additional resources and efforts, cause management distraction, and result in lower efficiency and higher costs. Furthermore, lower-than-planned income for provided transitional services could result in higher-than-planned stranded costs.

Residual risks associated with the divestment of Reebok could have a material adverse effect on the Issuer's and adidas's business, financial condition and results of operation.

Personnel risks

The Issuer believes that adidas's strategic and financial objectives are highly dependent on its employees and their talents. In this respect, strong leadership and a performance-enhancing culture are critical to the Issuer's success. Therefore, ineffective leadership as well as the failure to install and maintain a performance-oriented culture that fosters diversity, equity, and inclusion and strong employee engagement amongst the workforce of adidas could substantially impede its ability to achieve its goals. An ineffective, unbalanced, or insufficient allocation of resources to business activities as well as improper planning and untimely execution of reorganization and transformation initiatives may reduce employee engagement, cause business disruption and inefficiencies, and may negatively affect business performance. In addition, global competition for highly qualified personnel remains fierce. As a result, the loss of key personnel in strategic positions and the inability to identify, recruit, and retain highly qualified and skilled talent who best meet the specific needs of adidas could adversely affect adidas' business and financial performance.

Ineffective leadership and a failure to recruit and retain qualified and skilled employees could have a material adverse effect on the Issuer's and adidas's reputation, business, financial condition and results of operation.

Hazard risks

adidas is exposed to external risks such as natural catastrophes including, among other, windstorms and hailstorms, floods earthquakes, major fires, heavy rainfalls, droughts, heat waves, cold spells or pandemics. Those events could damage adidas's offices, stores, or distribution centres or disrupt its operational processes leading to loss of sales, higher cost, and a decrease in profitability.

Risks related to external hazards could have a material adverse effect on the Issuer's and adidas's reputation, business, financial condition and results of operation.

IT and cyber security risks

Theft, leakage, corruption or unavailability of critical information (e.g. consumer data, employee data, product data) and systems could lead to reputational damage, regulatory penalties or the inability to perform key business processes. Key business processes, including product marketing, order management, warehouse management, invoice processing, customer support and financial reporting, are all dependent on IT systems. Significant outages, application failures or cyber security threats to adidas' infrastructure, or that of its business partners, could therefore result in considerable business disruption or impact to business-critical data.

Should adidas not be able to quickly identify and adequately respond to unavailability of critical information and systems as well as cyber security incidents, this could have a material adverse effect on its business, reputation, financial condition and results of operation.

Currency risks

Due to its global footprint adidas does business in a number of currencies. Currency risks are a direct result of multi-currency cash flows within adidas, in particular the mismatch of the currencies required for sourcing the products of adidas versus the denominations of its sales. Furthermore, translation impacts from the conversion of non-euro-denominated results into the Issuer's functional currency, the euro, might lead to a material negative impact on the Issuer's financial performance.

While adidas seeks to partly reduce the impact of exchange rate fluctuations through derivative hedging instruments, there is no guarantee that sufficient derivative hedging instruments will be available on acceptable terms going forward or that the scope of the hedging activities will fully meet actual requirements. As a result, adidas's hedging strategy may prove to be ineffective. Furthermore, the value of derivative hedging instruments is subject to market fluctuations, which may result in mark-to-market losses.

Any of these currency risks described could have a material adverse effect on the Issuer's and adidas's business, financial condition and results of operation.

Project risks

To effectively support further business growth and improve efficiency, adidas continuously invests in new projects such as the creation, implementation, expansion or harmonization of IT systems and distribution centres or the construction of office buildings. Ineffective project management could delay the execution of critical projects and lead to higher expenditures. Inadequate project planning and controlling as well as executional mistakes could cause inefficiencies, delays or business disruption, resulting in higher costs and sales shortfalls. Inappropriate project governance, prioritization and oversight of the project portfolio may lead to suboptimal resource allocation and undesired project results.

Ineffective project management and delays in project execution could have a material adverse effect on the Issuer's and adidas's business, financial condition and results of operation.

Legal, tax and compliance risks

Risks related to changes in regulations

adidas must comply with, and is affected by, a large number of different legal and regulatory frameworks. There is a risk that changes in these frameworks may materially adversely affect adidas's legal and regulatory environment. The risks faced by adidas include, but are not limited to:

- changes in laws and regulations related to product compliance as well as health and safety;
- changes in laws and regulations related to the supply chain and the selection and monitoring of business partners (such as the newly introduced German Act on Corporate Due Diligence Obligations in Supply Chains (*Lieferkettensorgfaltspflichtengesetz*);
- new or stricter requirements with regard to environmental, social and governance ("**ESG**") issues, including topics such as pollution, climate change and water consumption;
- trade restrictions, economic and political sanctions;
- foreign currency control regulations and other regulations related to exchange rates and foreign currencies;
- measures to counter foreign trade imbalances such as foreign direct investment controls and export controls;
- restrictions on the ability to repatriate funds from subsidiaries;
- restrictions on the ability to own or operate subsidiaries or acquire new businesses in certain countries, including rules on local ownership of businesses;

- differences in legal and administrative systems, which could lead to insufficient protection of intellectual property, impair adidas's ability to enforce contracts or jeopardize its ability to collect accounts receivables and other claims outstanding;
- nationalizations; and
- imposition of withholding or other taxes and transfer pricing regulations.

The materialization of any of these risks could severely impact adidas's sourcing, sales, production, operations and logistics, could lead to a loss of customers and access to customers, know-how and tangible and intangible property and could have a material adverse effect on the Issuer's and adidas's business, financial condition and results of operation.

Risks related to tax and customs regulations

Numerous laws and regulations regarding customs and taxes as well as changes in such laws and regulations affect adidas's business practices worldwide. Non-compliance with regulations concerning product imports (including calculation of customs values), intercompany transactions or income taxes could lead to substantial financial penalties and additional costs as well as negative media coverage and therefore reputational damage, for example in case of understatements or underpayments of corporate income taxes or customs duties. Changes in regulations regarding customs and taxes may also have a substantial impact on adidas's sourcing costs or income taxes. Increasingly aggressive positions taken by tax and customs authorities in audits could increase the potential impact of such risks and the likelihood that they materialise. In 2021, the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting agreed on a two-pillar solution to address the tax challenges arising from the digitalisation of the economy. Once details are clearly defined, these new requirements could have a considerable impact on income tax expense.

Should adidas fail to comply with tax, customs and import regulations, this could have a material adverse effect on the Issuer's and adidas's reputation, business, financial condition and results of operation.

Litigation and intellectual property risks

As consumer brands which rely on technological and design innovation as defining characteristics, adidas's brands are frequent targets for counterfeiting and imitation. Counterfeiting and imitation can lead to losses of sales and the potential damage to brand reputation.

adidas might be involved in legal disputes and proceedings in different jurisdictions.

Legal action taken against the Issuer because of the use of technologies or other intellectual property that are claimed by a third party may result in the loss of rights to use those technologies or rights, imposed royalty payments, withdrawal of a product from the market, legal costs and reputational damage.

In addition, legal action taken against adidas because of an employee or agent's actions, in-actions, products, services or other events could cause financial loss, higher costs or reputational damage. Such legal action may also be the result of a breach of contract by the Issuer or other entities of adidas.

Counterfeiting, imitation or legal action taken against the Issuer or other entities of adidas could have a material adverse impact on the Issuer's and adidas's reputation, business, financial condition and results of operation.

Compliance risks

As a globally operating company, adidas is subject to various laws and regulations. Non-compliance with such laws and regulations could lead to penalties and fines and cause significant reputational damage. For example, non-compliance with laws and regulations concerning data protection and privacy, such as the EU General Data Protection Regulation, may result in substantial fines. In addition, publication of failure to comply with data protection and privacy regulations could cause significant reputational damage and result in a loss of consumer trust in the brands of adidas. adidas also faces the risk that members of top management as well as its employees breach rules and standards that guide appropriate and responsible business behaviour. This includes the risks of fraud, financial misstatements or manipulation, anti-competitive business practices, bribery, corruption, discrimination and harassment at the workplace.

If adidas fails to ensure compliance with laws and regulations and does not take appropriate action to prevent, detect and respond to non-compliant or fraudulent activities, this could have a material adverse effect on the Issuer's and adidas's reputation, business, financial condition and results of operation.

Risks relating to the Notes

Risk relating to the nature of the Notes

The Notes may not be a suitable investment for all investors.

Potential investors should consider whether an investment in the Notes is appropriate in their respective circumstances and should consult with their legal, business and tax advisors to determine the consequences of an investment in the Notes and to get their own idea about the investment.

An investment in the Notes is only suitable for investors who:

- possess the required knowledge and experience in financial and business matters to evaluate the chances and risks of an investment in the Notes and the information contained or incorporated by reference into the Prospectus;
- have access to, and knowledge of, appropriate analytical tools to evaluate such chances and risks in the context of the potential investor's particular financial situation and to evaluate the impact the Notes will have on their overall investment portfolio;
- understand thoroughly the terms of the Notes and are familiar with the behaviour of the financial markets;
- are capable of bearing the economic risk of an investment in the Notes, including where the currency for principal payments is different from the potential investor's currency;
- know that it may not be possible to dispose of the Notes for a substantial period of time, if at all; and
- are able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic and other factors that may affect its investment and ability to bear the applicable risks.

Noteholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments.

Any person who purchases the Notes is relying on the creditworthiness of the Issuer and has no rights against any other person. Noteholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. The worse the creditworthiness of the Issuer, the higher the risk of loss (see also "*Risks relating to the Issuer and adidas*" above). A materialization of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments under the Notes.

The Notes are long-term securities.

The Issuer will redeem the 2025 Notes on the 2025 Notes Maturity Date and the 2029 Notes on the 2029 Notes Maturity Date, unless the Notes of the relevant Series have been previously redeemed or repurchased and cancelled.

The Noteholders will only be entitled to request a redemption of their Notes prior to the 2025 Notes Maturity Date or the 2029 Notes Maturity Date, as applicable, upon occurrence of a Change of Control Event or an event of default (each as described in the Terms and Conditions).

There is also no guarantee that an active public market in the Notes will develop. In an illiquid market, an investor might not be able to sell Notes at any time at fair market prices or at all (see also "*There is no active public trading market for the Notes*" below).

Prospective investors should be aware that they may be required to bear the financial risk of an investment in the Notes until their respective maturity date and may not recover their investment before the end of this period.

Risk of early redemption.

At the Issuer's option, each Series of Notes may be redeemed prior to their respective maturity date at their principal amount plus accrued interest if, as a result of a future change of the applicable tax and fiscal laws and regulations, the Issuer will be obliged to pay Additional Amounts (as defined in the Terms and Conditions).

The 2025 Notes Maturity Date may also be redeemed prior to the 2025 Notes Maturity Date at the option of the Issuer at their principal amount plus accrued interest on each business day in the period from and including 21 August 2025 to but excluding the 2025 Notes Maturity Date.

The 2029 Notes Maturity Date may also be redeemed prior to the 2029 Notes Maturity Date at the option of the Issuer at their principal amount plus accrued interest on each business day in the period from and including 21 August 2029 to but excluding the 2029 Notes Maturity Date

Further, each Series of Notes may be redeemed at any time prior to their respective maturity date at the option of the Issuer at the Make-Whole Redemption Amount (as defined in the Terms and Conditions) applicable for such Series of Notes.

Finally, each Series of Notes may be redeemed at the option of the Issuer if at any time the aggregate principal amount of the Notes of the relevant Series outstanding is equal to or less than 20 per cent. of the aggregate principal amount of the Notes of such Series originally issued.

If Notes are redeemed earlier than expected by a Noteholder, a Noteholder is exposed to the risk that due to the early redemption his investment will have a lower than expected yield and to the risks connected with any reinvestment of the cash proceeds received as a result of the early redemption. The relevant redemption amount may be lower than the then prevailing market price of and the purchase price for the Notes paid by the Noteholder for the relevant Notes so that the Noteholder in such case would not receive the total amount of the capital invested.

Risks related to the effective subordination of the Notes.

Although the Terms and Conditions restrict the Issuer's ability to provide asset security for the benefit of other debt and require the Issuer to secure the Notes equally if they provide security for the benefit of Capital Markets Indebtedness (as defined in the Terms and Conditions), the requirement to provide equal security to the Notes is subject to a number of exceptions and carve-outs.

To the extent the Issuer provides asset security for the benefit of other debt without also securing the Notes, the Notes will be effectively junior to such debt to the extent of such assets.

As a result of the foregoing, holders of any secured debt of the Issuer may recover disproportionately more on their claims than the Noteholders in an insolvency, bankruptcy or similar proceeding. The Issuer may not have sufficient assets remaining to make payments on the Notes.

The Notes are structurally subordinated to creditors of the Issuer's subsidiaries.

The Notes will not be guaranteed by any adidas entity. Generally, claims of creditors of a subsidiary, including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent company. In the event of a liquidation, winding-up or dissolution or a bankruptcy, administration, reorganization, insolvency, receivership or similar proceeding of any subsidiary of the Issuer, such subsidiary will pay the holders of its own debt (including holders of third-party debt which such subsidiaries have guaranteed) before they would be able to distribute any of their assets to the Issuer. As a result, the Issuer may not have sufficient assets to make payments on the Notes.

The Notes do not contain any financial covenants.

Neither the Issuer nor any of its subsidiaries will be restricted from incurring additional unsecured debt or other liabilities, including debt ranking equal to the obligations under or in connection with the Notes.

If the Issuer incurs additional debt or liabilities, its ability to pay its obligations under the Notes could be adversely affected. Such issuance of further debt could further reduce the amount recoverable by the Noteholders upon liquidation of the Issuer.

Additionally, the Issuer is not subject to a restriction on investments in other entities, which could ultimately subordinate the Noteholders' claims to obligations of such entities towards their respective creditors.

Noteholders will not be protected under the terms of the Notes in the event of a highly leveraged transaction, a reorganization or a restructuring, merger or similar transaction that may adversely affect Noteholders.

Noteholders are exposed to risks relating to fixed interest rate notes.

The Noteholders are exposed to the risk that the prices of the Notes can fall as a result of changes in the interest rate on the market. The nominal interest rate of 3.000 per cent. per annum in case of the of the 2025 Notes and of 3.125 per cent. per annum in case of the of the 2029 Notes is fixed for the entire period of the relevant Series of Notes. However, the current interest rate on the capital market ("market interest rate") typically changes on a daily basis. As the market interest rate changes, the price of securities with a fixed interest rate also changes – but in the opposite direction. If the market interest rate increases, the price of securities with a fixed interest rate typically falls until the yield of such instrument approximately equals the market interest rate. If the market interest rate decreases, the price of a fixed interest rate security typically increases, until the yield of such instrument is approximately equal to the market interest rate. Noteholders should be aware that movements of the market interest rate can adversely affect the market price of the Notes and can lead to losses for Noteholders if they sell their Notes.

In addition, the credit spread of the Issuer, on which the fixed interest rates were based, may change. A credit spread is the margin payable by the Issuer to the Noteholders as a premium for the assumed credit risk of the Issuer. Credit spreads are offered and sold as premiums on current risk-free interest rates or as discounts on the price. Factors influencing the credit spread include, among other things, the creditworthiness and rating of the Issuer, the probability of default, the recovery rate, the remaining term to maturity of obligations under any collateralisation or guarantee and declarations as to any preferred payment or subordination. The liquidity situation, the general level of interest rates, overall economic developments, and the currency, in which the relevant obligation is denominated may also have a positive or negative effect.

Investors are exposed to the risk that the credit spread of the Issuer widens, resulting in a decrease in the price of the Notes.

Risk relating to specific provisions in the Terms and Conditions of the Notes

Risks in connection with the Application of the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen, "SchVG").

Since the Terms and Conditions of the Notes provide for meetings of Noteholders or the taking of votes without a meeting, the Terms and Conditions of each Series of Notes may be amended by majority resolution of the Noteholders of such Series and a Noteholder is subject to the risk of being outvoted by a majority resolution of the Noteholders of the relevant Series. The rules pertaining to resolutions of Noteholders are set out in the SchVG and are largely mandatory. Pursuant to the SchVG the relevant majority for Noteholders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the Notes of a Series outstanding, therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the Notes of a Series outstanding. As such majority resolution is binding on all Noteholders of the relevant Series, certain rights of a Noteholder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

Since the Terms and Conditions provide that the Noteholders of each Series are entitled to appoint a Noteholders' Representative of such Series by a majority resolution, it is possible that a Noteholder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Noteholders' Representative who is then exclusively responsible to claim and enforce the rights of all Noteholders of the relevant Series.

10% quorum in case of certain events of default.

The Terms and Conditions provide that, in case of certain events of default, any notice declaring the Notes due and payable shall become effective only when the Principal Paying Agent has received such default notices from Noteholders representing at least 10% of the aggregate principal amount of Notes the relevant Series then outstanding. In addition, under the SchVG, even if a default notice had been given by a sufficient number of Noteholders, the Noteholders of the relevant Series could rescind such acceleration by majority resolution within three months. A simple majority of votes would be sufficient for a resolution on the rescission of such acceleration but, in any case, more Noteholders would have to consent to a rescission than have delivered default notices.

Market and other risks relating to the Notes

Risk of change in market value.

The market value of the Notes is influenced by a change in the creditworthiness (or the perception thereof) and a number of other factors including, but not limited to, market interest and rate of return and certain market expectations with regard to the Issuer making use of a right to call the Notes for redemption.

The value of the Notes depends on a number of interacting factors, including, but not limited to, economic and political events in Germany, the European Union or elsewhere, factors affecting the capital markets in general and the stock exchanges on which the Notes are traded. The price at which a Noteholder can sell the Notes might be considerably below the issue price or the purchase price paid by such Noteholder.

There is no active public trading market for the Notes.

There is currently no secondary market for the Notes.

Application has been made to the Luxembourg Stock Exchange to list the Notes of each Series on the Official List of the Luxembourg Stock Exchange and for admission to trading of the Notes on the Euro MTF Market operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of MiFID II, and, therefore, not an EU-regulated market.

There can, however, be no assurance regarding the future development of a liquid secondary market for the Notes of any Series or the ability of Noteholders to sell their Notes or the price at which Noteholders may be able to sell their Notes. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, the Issuer's operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as recommendations of securities analysts. The liquidity of, and the trading market for, the Notes may also be adversely affected by declines in the market for debt securities generally. Such a decline may affect any liquidity and trading of the Notes independent of the Issuer's financial performance and prospects. In an illiquid market, an investor might not be able to sell the Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Risk of change in rating.

Ratings assigned to the Issuer by certain independent rating agencies are an indicator of the Issuer's ability to meet its obligations in a timely manner. The lower the assigned rating is on the respective scale the higher the respective rating agency assesses the risk that obligations will not be met at all or not be met in a timely manner. The market value of the Notes from time to time is likely to depend upon the level of credit rating assigned to the long-term debt of the Issuer. Rating agencies may change, suspend or withdraw their ratings at short notice. A rating's change, suspension or withdrawal may affect the price and the market value of the outstanding Notes. An investor may thus incur financial disadvantages as he may not be able to sell the Notes at a fair price. The Notes are expected to be assigned a credit rating. The rating may not reflect the potential impact of all risks related to the structure, market and additional factors discussed herein, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the respective rating agency at any time.

An investment in the Notes may be subject to the risk of inflation.

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on the Notes. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.

There may be transaction costs and/or charges in connection with the purchase or sale of the Notes.

When the Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Notes. Credit institutions as a rule charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs). These incidental costs may significantly reduce or eliminate any profit from holding the Notes.

The income under the Notes may be reduced by taxes.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

No assurance can be given as to the impact of any possible judicial decision or change of laws or administrative practices after the date of this Prospectus.

The Terms and Conditions of the Notes are based on German law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to German law or administrative practice or the official application or interpretation of German law after the date of this Prospectus.

A potential investor may not rely on the Issuer, the Bookrunners or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes.

Each potential investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and conditions, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A potential investor may not rely on the Issuer, the Bookrunners or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Without independent review and advice, an investor may not adequately understand the risks inherent with an investment in the Notes and may lose parts or all of its capital invested without taking such or other risks into consideration before investing in the Notes.

Exchange rate risks and exchange controls.

The Notes are denominated in Euro. Potential investors should bear in mind that an investment in the Notes could involve currency risks. This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (the investor's currency) other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Euro or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. An appreciation in the value of the investor's currency relative to the Euro would decrease (i) the investor's currency-equivalent yield on the Notes, (ii) the investor's currency equivalent value of the principal payable on the Notes and (iii) the investor's currency-equivalent market value of the Notes.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, Noteholders may receive less principal than expected, or no principal at all.

USE OF PROCEEDS

In connection with the issue of the Notes, the Issuer will receive net proceeds of EUR 993,740,000.

The Issuer intends to use the net proceeds for general corporate purposes including the refinancing of upcoming maturities.

TERMS AND CONDITIONS OF THE 2025 NOTES

*Diese Anleihebedingungen (die "**Anleihebedingungen**") sind in deutscher Sprache abgefasst und mit einer englischen Übersetzung versehen. Der deutsche Wortlaut ist rechtsverbindlich. Die englische Übersetzung dient nur zur Information.*

*These terms and conditions of the Notes (the "**Terms and Conditions**") are written in the German language and provided with an English language translation. The German text shall be the legally binding version. The English language translation is provided for convenience only.*

ANLEIHEBEDINGUNGEN

§ 1
WÄHRUNG, NENNBETRAG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung; Nennbetrag.* Die Anleihe der adidas AG (die "**Emittentin**"), begeben im Gesamtnennbetrag (vorbehaltlich § 1(6)) von EUR 500.000.000 ist eingeteilt in 5.000 untereinander gleichrangige Schuldverschreibungen (die "**Schuldverschreibungen**") im Nennbetrag von je EUR 100.000 (die "**Festgelegte Stückelung**").

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften von zwei durch die Emittentin für diesen Zweck ordnungsgemäß bevollmächtigten Personen sowie die eigenhändige oder faksimilierte Unterschrift eines Kontrollbeauftragten der Hauptzahlstelle. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-

TERMS AND CONDITIONS

§ 1
CURRENCY, PRINCIPAL AMOUNT, FORM, CERTAIN DEFINITIONS

(1) *Currency; Principal Amount.* The issue by adidas AG (the "**Issuer**") issued in the aggregate principal amount, subject to § 1(6), of EUR 500,000,000 is divided into 5,000 notes (the "**Notes**") ranking *pari passu* among themselves in the principal amount of EUR 100,000 each (the "**Specified Denomination**").

(2) *Form.* The Notes are being issued in bearer form.

(3) *Temporary Global Note – Exchange*.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the handwritten signatures of two persons duly authorised for that purpose by the Issuer and the handwritten or facsimile signature of a control officer of the Principal Paying Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions)

Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem § 1(3)(b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6(2) definiert) geliefert werden.

as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1(3)(b). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(2)).

(4) *Clearing System.* Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von einem oder für ein Clearing Systems verwahrt. "**Clearing System**" bedeutet jeweils folgendes: Clearstream Banking, S.A. (42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg) ("**CBL**") and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgien) ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") sowie jeder Funktionsnachfolger.

Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

(4) *Clearing System.* The global note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means each of the following: Clearstream Banking, S.A. (42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg) ("**CBL**") and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.

The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

(5) *Anleihegläubiger.* "**Anleihegläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

(5) *Noteholder.* "**Noteholder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

(6) *Register der ICSDs*. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bescheinigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

(6) *Records of the ICSDs.* The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

Bei jeder Rückzahlung oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered accordingly in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered accordingly in the records of the ICSDs.

§ 2
STATUS UND NEGATIVVERPFLICHTUNG

(1) *Status.* Die Verpflichtungen aus den Schuldverschreibungen begründen nicht nachrangige und nicht besicherte Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Im Falle der Insolvenz oder Liquidation der Emittentin sind die Verbindlichkeiten der Emittentin unter den Schuldverschreibungen mindestens gleichrangig mit allen sonstigen gegenwärtigen und zukünftigen nicht nachrangigen und nicht besicherten Verpflichtungen der Emittentin, mit Ausnahme solcher Verpflichtungen, die nach anwendbarem Recht vorrangig sein können.

(2) *Negativverpflichtung.* Solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen gemäß diesen Anleihebedingungen dem Clearing System zur Verfügung gestellt worden sind, verpflichtet sich die Emittentin, keine Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder dingliche Sicherheiten oder sonstige Sicherungsrechte in Bezug auf das gesamte gegenwärtige oder zukünftige Vermögen oder Teile davon, oder in Bezug auf das gesamte gegenwärtige oder zukünftige Vermögen oder Teile davon einer Tochtergesellschaft zur Sicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten, einschließlich diesbezüglicher Garantien oder Freistellungsansprüche, zu gewähren, ohne gleichzeitig die Anleihegläubiger in gleicher

§ 2
STATUS AND NEGATIVE PLEDGE

(1) *Status.* The obligations under the Notes constitute unsubordinated and unsecured obligations of the Issuer which rank *pari passu* among themselves. In the insolvency or liquidation of the Issuer, the obligations of the Issuer under the Notes rank at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer, save for such obligations which may be preferred by applicable law.

(2) *Negative Pledge.* So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest payable in accordance with these Terms and Conditions have been placed at the disposal of the Clearing System, the Issuer undertakes not to provide any mortgage, charge, pledge or other security interest in rem over any or all of its present or future assets or any or all of the present or future assets on any Subsidiary, as security for any present or future Capital Market Indebtedness, including any guarantee or indemnity in respect of such Capital Market Indebtedness, without at the same time having the Noteholders share equally and rateably in such security or such other security as shall be approved by an independent expert as being equivalent security. The undertaking pursuant to sentence 1 of this § 2(2) shall not apply to any security which is

Weise und anteilig an einem solchen Sicherungsrecht zu beteiligen oder ihnen ein gleichwertiges Sicherungsrecht zu gewähren, das von einem unabhängigen Sachverständigen als gleichwertiges Sicherungsrecht eingestuft wird. Die Verpflichtung gemäß Satz 1 dieses § 2(2) gilt jedoch nicht für ein Sicherungsrecht, welches (i) nach anwendbarem Recht zwingend vorgeschrieben ist, (ii) als Voraussetzung für behördliche Genehmigungen erforderlich ist, oder (iii) von einer Tochtergesellschaft über alle Ansprüche dieser Tochtergesellschaft gegen die Emittentin oder eine ihrer Tochtergesellschaften bestellt wird, wenn es gegenwärtig besteht oder zu einem beliebigen Zeitpunkt in der Zukunft aufgrund der Weitergabe der Erlöse aus dem Verkauf von Schuldverschreibungen durch diese Tochtergesellschaft entsteht. Jedes Sicherungsrecht gemäß dieses § 2(2) darf auch Personen gegenüber gewährt werden, die als Treuhänder der Anleihegläubiger agieren.

(i) mandatory according to applicable laws, (ii) required as a prerequisite for governmental approvals, or (iii) which is provided by a Subsidiary over any claims of such Subsidiary against the Issuer or any of its Subsidiaries, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by such Subsidiary of any Notes. Any security to be provided pursuant to this § 2(2) may also be provided to a person acting as trustee for the Noteholders.

Für Zwecke dieses § 2 bezeichnet "**Kapitalmarktverbindlichkeit**" jede bestehende oder zukünftige Verbindlichkeit der Emittentin bezüglich Geldaufnahmen in Form von, oder verbrieft durch, Schuldverschreibungen oder ähnliche Wertpapiere, soweit sie an einer Börse oder einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden können, oder in Form von Schuldscheindarlehen oder Namensschuldverschreibungen nach deutschem Recht.

For the purposes of this § 2, "**Capital Market Indebtedness**" means any present or future obligation of the Issuer for the payment of borrowed money, which is in the form of, or represented by, debt securities or similar securities which are capable of being quoted, listed, dealt in or traded on a stock exchange or another recognized securities market, or in the form of Schuldschein loans or registered notes (*Namensschuldverschreibungen*) governed by German law.

"**Tochtergesellschaft**" bedeutet jede Körperschaft, Personengesellschaft oder sonstige Gesellschaft, an der die Emittentin direkt oder indirekt insgesamt mehr als 50 % des Kapitals oder der Stimmrechte hält, oder die im Konzernabschluss der Emittentin voll konsolidiert werden muss.

"**Subsidiary**" means any corporation, partnership or other enterprise in which the Issuer directly or indirectly holds in the aggregate more than 50 per cent. of the capital or the voting rights or which is required to be fully consolidated in the Issuer's consolidated accounts.

§ 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihre Festgelegte Stückelung verzinst, und zwar ab dem 21. November 2022 (einschließlich) (der "**Zinslaufbeginn**") bis zum Endfälligkeitstag (ausschließlich) (vorbehaltlich einer vorzeitigen Rückzahlung) mit jährlich 3,000 %. Die Zinsen sind nachträglich am 21. November eines jeden Jahres zu zahlen (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am 21. November 2023.

(2) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung der Schuldverschreibungen vom Tag der Fälligkeit

§ 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their Specified Denomination at the rate of 3.000 per cent. *per annum* from and including 21 November 2022 (the "**Interest Commencement Date**") to, but excluding, the Maturity Date (subject to an early redemption. Interest shall be payable in arrear on 21 November in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on 21 November 2023.

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the due date until the actual redemption of the Notes at the default rate

bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen. Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

of interest established by law. The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time; §§ 288(1), 247(1) German Civil Code (*Bürgerliches Gesetzbuch, BGB*).

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum, der gleich lang, oder kürzer als eine Zinsperiode ist, berechnet werden, entspricht der zu verwendende "**Zinstagequotient**" der tatsächlichen Anzahl von Tagen im jeweiligen Zeitraum, berechnet ab dem Datum, ab dem die Zinsen auflaufen (einschließlich), bis zu dem Datum, an dem sie fällig werden (ausschließlich), dividiert durch die tatsächliche Anzahl von Tagen in der Zinsperiode, in welche der jeweilige Zeitraum fällt (einschließlich des ersten jedoch ausschließlich des letzten solchen Tages).

"**Zinsperiode**" bezeichnet jeden Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und nachfolgend ab jedem Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Zinszahlungstag (ausschließlich).

(3) *Calculation of Interest for Partial Periods.* Where interest is to be calculated for a period which is equal to or shorter than an Interest Period, the "**Day Count Fraction**" used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the actual number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

"**Interest Period**" means each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date.

§ 4
ZAHLUNGEN

(1) *Zahlungen auf Kapital und von Zinsen.* Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in Euro.

(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Geschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung

§ 4
PAYMENTS

(1) *Payment of Principal and Interest.* Payment of principal and interest in respect of Notes shall be made, subject to § 4(2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in euro.

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Business Day.* If the date for payment of any amount in respect of any Note is not a Business

auf einen Tag, der kein Geschäftstag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Tag, der ein Geschäftstag ist. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Day, the Noteholder shall not be entitled to payment until the next day that is a Business Day. The Noteholder shall not be entitled to further interest or other payment in respect of such delay.

Für diese Zwecke bezeichnet "**Geschäftstag**" einen Tag, der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) ("**TARGET**") oder ein Funktionsnachfolger betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.

For these purposes, "**Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) ("**TARGET**") or any successor in such capacity are operational to forward the relevant payment.

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Make-Whole-Rückzahlungsbetrag der Schuldverschreibungen; sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge; sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge ein.

(5) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Make-Whole Redemption Amount of the Notes; any Additional Amounts which may be payable under § 7; and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

§ 5
RÜCKZAHLUNG

§ 5
REDEMPTION

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrer Festgelegten Stückelung am 21. November 2025 (der "**Endfälligkeitstag**") zurückgezahlt.

(1) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Specified Denomination on 21 November 2025 (the "**Maturity Date**").

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Wenn die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann,

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Issuer may, upon giving not less than 15 and not more than 60 days prior notice of redemption, call all but not some only of the outstanding Notes for early redemption at any time with effect

ist die Emittentin berechtigt, durch Kündigungserklärung unter Einhaltung einer Frist von nicht weniger als 15 und nicht mehr als 60 Tagen die ausstehenden Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Kündigungserklärung festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrer Festgelegten Stückelung nebst etwaigen ab dem Zinszahlungstag, der dem festgelegten Rückzahlungstag vorausgeht, (einschließlich) bis zu dem festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

as of the redemption date specified in the notice. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes on the redemption date specified in the notice at their Specified Denomination together with any interest accrued from and including the Interest Payment Date preceding the specified redemption date to but excluding the specified redemption date.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

(3) *Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels.* Tritt ein Kontrollwechsel (ein "**Kontrollwechsel-Ereignis**") ein, hat jeder Anleihegläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Kontrollwechsel-Ereignis-Mitteilung gemacht wird, die Rückzahlung der Schuldverschreibungen nach § 5(2) angezeigt hat), die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zu ihrer Festgelegten Stückelung zuzüglich bis zu dem Vorzeitigen Rückzahlungstag aufgelaufener Zinsen an dem Tag zu verlangen, der 30 Tage nach der Veröffentlichung einer Kontrollwechsel-Ereignis-Mitteilung liegt ("**Vorzeitiger Rückzahlungstag**").

(3) *Early Redemption due to a Change of Control.* If a Change of Control occurs (a "**Change of Control Event**"), each Noteholder will have the option (unless, prior to the giving of the Change of Control Event Notification referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5(2)) to require the Issuer to redeem the Notes of such Noteholder at their Specified Denomination together with interest accrued to the Early Redemption Date on the date which falls 30 days following the publication of a Change of Control Event Notification (such date the "**Early Redemption Date**").

Die Emittentin wird die Anleihegläubiger von einem Kontrollwechsel-Ereignis und von dem Tag, an dem dieses Kontrollwechsel-Ereignis eingetreten ist, in Kenntnis setzen (eine

The Issuer shall give notice to the Noteholders of the occurrence of a Change of Control Event and of the date on which such Change of Control Event occurred (a "**Change of Control Event**

"**Kontrollwechsel-Ereignis-Mitteilung**"), sobald dies nach Kenntniserlangung praktikabel ist.

Zur Ausübung dieses Wahlrechts muss der Anleihegläubiger eine ordnungsgemäß ausgefüllte Ausübungserklärung in Textform oder schriftlich bei der angegebenen Niederlassung der Hauptzahlstelle einreichen (die "**Ausübungserklärung**"), sowie seine Depotbank beauftragen, eine entsprechende Instruktion an das jeweilige Clearingsystem per SWIFT (oder eine andere, für das jeweilige Clearing System akzeptable Kommunikationsmethode) zu senden, durch die die Ausübung des Wahlrechts des Gläubigers auf Kündigung und Rückzahlung der Schuldverschreibungen bestätigt wird. Eine solche Ausübungserklärung muss der Hauptzahlstelle während der normalen Geschäftsstunden innerhalb eines Zeitraums von 15 Tagen, nachdem die Kontrollwechsel-Ereignis-Mitteilung veröffentlicht wurde, übermittelt werden. Ein so ausgeübtes Wahlrecht kann nicht ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden.

Dabei gilt Folgendes:

Ein "**Kontrollwechsel**" gilt als eingetreten, wenn eine Person oder Personen, die ihr Verhalten aufeinander abgestimmt haben oder eine oder mehrere Personen, die für eine solche Person handelt bzw. für solche Personen handeln, zu irgendeinem Zeitpunkt direkt oder indirekt (i) mehr als dreißig (30) Prozent des Eigenkapitals der Emittentin erwirbt/erwerben oder (ii) eine Anzahl von Anteilen am Eigenkapital der Emittentin erwirbt/erwerben, der mehr als dreißig (30) Prozent der in Hauptversammlungen der Emittentin ausübbaren Stimmrechte trägt;

"**Personen, die ihr Verhalten aufeinander abgestimmt haben**" bezeichnet Personen, die ihr Verhalten i.S.d. § 34 Absatz 2 Wertpapierhandelsgesetz aufeinander abgestimmt haben.

(4) *Vorzeitige Rückzahlung nach Wahl der Emittentin*. Die Emittentin ist berechtigt, unter Einhaltung einer Frist von nicht weniger als 15 und nicht mehr als 30 Tagen die ausstehenden Schuldverschreibungen (insgesamt und nicht nur teilweise) mit Wirkung zu jedem Optionalen Rückzahlungstag (wie nachstehend definiert) zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Optionalen Rückzahlungstag zu ihrer Festgelegten Stückelung nebst etwaigen ab dem

Notification") as soon as practicable after becoming aware thereof.

In order to exercise such option, the Noteholder must submit to the specified office of the Principal Paying Agent a duly completed option exercise notice in text form or written form ("**Exercise Notice**") and instruct its Custodian to send an appropriate instruction to the relevant Clearing System via SWIFT (or any other communication method acceptable to the relevant Clearing System) confirming the exercise of the Noteholder's election to terminate and redeem the Notes. Such Exercise Notice must be submitted to the Principal Paying Agent during normal business hours within a period of 15 days after a Change of Control Event Notification has been given. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

Where:

A "**Change of Control**" shall be deemed to have occurred if any person or Persons Acting in Concert or any person or persons acting on behalf of any such person(s), at any time directly or indirectly acquire(s) (i) more than 30 per cent. of the share capital (*Eigenkapital*) of the Issuer or (ii) such number of shares in the capital (*Anteile am Eigenkapital*) of the Issuer carrying more than 30 per cent. of the voting rights exercisable at respective general meetings of the Issuer.

"**Persons Acting in Concert**" means persons acting in concert within the meaning of § 34(2) of the German Securities Trading Act (*Wertpapierhandelsgesetz*).

(4) *Early Redemption at the Option of the Issuer*. The Issuer may, upon giving not less than 15 and not more than 30 days prior notice of redemption, call all but not some only of the outstanding Notes for early redemption with effect as of each Optional Redemption Date (as defined below). If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes on the Optional Redemption Date specified in the notice at their Specified Denomination together with any interest accrued from and including the Interest Payment Date preceding the specified Optional

Zinszahlungstag, der dem festgelegten Optionalen Rückzahlungstag vorausgeht, (einschließlich) bis zu dem festgelegten Optionalen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

"**Optionaler Rückzahlungstag**" bezeichnet jeden Geschäftstag während des Zeitraums ab dem 21. August 2025 (einschließlich) (der "**Erste Optionale Rückzahlungstag**") bis zum Endfälligkeitstag (ausschließlich).

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich und muss den für die Rückzahlung festgelegten Termin nennen.

(5) *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Nennbetrag.* Wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden und nicht von der Emittentin und ihren Tochtergesellschaften gehaltenen Schuldverschreibungen auf 20 % oder weniger des Gesamtnennbetrags der Schuldverschreibungen, die ursprünglich ausgegeben wurden (einschließlich Schuldverschreibungen, die gemäß § 11(1) zusätzlich begeben worden sind), fällt, ist die Emittentin berechtigt, durch Kündigungserklärung unter Einhaltung einer Frist von nicht weniger als 15 und nicht mehr als 60 Tagen die ausstehenden Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Kündigungserklärung festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrer Festgelegten Stückelung nebst etwaigen ab dem Zinszahlungstag, der dem festgelegten Rückzahlungstag vorausgeht, (einschließlich) bis zu dem festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

(6) *Vorzeitige Rückzahlung nach Wahl der Emittentin zum Make-Whole-Rückzahlungsbetrag.*

(a) Die Emittentin ist berechtigt, unter Einhaltung einer Frist von nicht weniger als 15 und nicht mehr als 30 Tagen die

Redemption Date to but excluding the specified Optional Redemption Date.

"**Optional Redemption Date**" means each Business Day during the period from and including 21 August 2025 (the "**First Optional Redemption Date**") to but excluding the Maturity Date.

Any such notice shall be given in accordance with § 13. It shall be irrevocable and must specify the date fixed for redemption.

(5) *Early Redemption at the Option of the Issuer for Reason of Minimal Outstanding Amount.* If at any time the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer and its subsidiaries is equal to or less than 20 per cent. of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 11(1)), the Issuer may, upon giving not less than 15 and not more than 60 days prior notice of redemption, call all but not some only of the outstanding Notes for early redemption (in whole but not in part) at any time with effect as of the redemption date specified in the notice. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes on the redemption date specified in the notice at their Specified Denomination together with any interest accrued from and including the Interest Payment Date preceding the specified redemption date to but excluding the specified redemption date.

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

(6) *Early Redemption at the Option of the Issuer at Make-Whole Redemption Amount.*

(a) The Issuer may, upon giving not less than 15 and not more than 30 days prior notice of redemption, call all but not some only of ausstehenden Schuldverschreibungen (insgesamt und nicht nur teilweise) mit Wirkung zu dem in der Kündigungserklärung festgelegten Rückzahlungstag nach Maßgabe von § 5(6)(b) (der "**Make-Whole-Rückzahlungstag**") zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten "Make-Whole-Rückzahlungstag zu ihrem Make-Whole-Rückzahlungsbetrag nebst etwaigen ab dem Zinszahlungstag, der dem Make-Whole Rückzahlungstag vorausgeht (oder, falls es einen solchen nicht gibt, ab dem Zinslaufbeginn), (einschließlich) bis zu dem Make-Whole-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

the outstanding Notes for early redemption with effect as of the redemption date specified in the notice as specified in § 5(6)(b) (the "**Make-Whole Redemption Date**"). If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem each Note at its Make-Whole Redemption Amount together with any interest accrued from and including the Interest Payment Date preceding the Make-Whole Redemption Date (or, if none, the Interest Commencement Date) to but excluding the Make-Whole Redemption Date on the Make-Whole Redemption Date.

(b) Der "**Make-Whole-Rückzahlungsbetrag**" je Schuldverschreibung entspricht dem Abgezinsten Marktwert, mindestens jedoch der Festgelegten Stückelung. Der Make-Whole-Rückzahlungsbetrag wird von der Berechnungsstelle berechnet.

(b) The "**Make-Whole Redemption Amount**" per Note shall be the higher of the Present Value and the Specified Denomination. The Make-Whole Redemption Amount shall be calculated by the Calculation Agent.

(c) Der "**Abgezinste Marktwert**" ist die Summe aus

(i) dem auf den Make-Whole-Rückzahlungstag abgezinsten Wert der Festgelegten Stückelung (wobei unterstellt wird, dass die Schuldverschreibungen an dem Ersten Optionalen Rückzahlungstag zurückgezahlt würden); und

(ii) der Summe der jeweils auf den Make-Whole-Rückzahlungstag abgezinsten Werten der verbleibenden Zinszahlungen für jede an oder nach dem Make-Whole-Rückzahlungstag endende Zinsperiode, die ansonsten an jedem Zinszahlungstag nach dem Make-Whole-Rückzahlungstag bis zu dem Ersten Optionalen Rückzahlungstag (einschließlich) fällig werden würden (wobei unterstellt wird, dass der Zinslauf an dem Ersten Optionalen Rückzahlungstag (ausschließlich) enden würde), abzüglich etwaiger, bis zum Make-Whole-Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.

(c) The "**Present Value**" will be the sum of

(i) the Specified Denomination discounted to the Make-Whole Redemption Date (assuming for this purpose that the Notes would be redeemed on the First Optional Redemption Date); and

(ii) the sum of the remaining interest payments for each Interest Period ending on or after the Make-Whole Redemption Date which would otherwise become due on each Interest Payment Date falling after the Make-Whole Redemption Date to and including the First Optional Redemption Date (assuming for this purpose that interest would cease to accrue on but excluding the First Optional Redemption Date), each discounted to the Make-Whole Redemption Date, minus any interest accrued to but excluding the Make-Whole Redemption Date.

(d) Die Berechnungsstelle errechnet den Abgezinsten Marktwert gemäß der

(d) The Calculation Agent will calculate the Present Value in accordance with market

Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß §3 entspricht, wobei sie die Benchmark-Rendite zuzüglich 0,15 % zugrunde legt.

Die "**Benchmark-Rendite**" bezeichnet die am Rückzahlungs-Berechnungstag bestehende Rendite wie sie um 12:00 Uhr (Frankfurter lokaler Zeit) auf der Bildschirmseite hinsichtlich des Benchmark-Wertpapiers erscheint oder falls eine solche Rendite zu der Uhrzeit nicht abgelesen werden kann, so liest die Berechnungsstelle die Rendite am Rückzahlungs-Berechnungstag zu einem Zeitpunkt ab, der ihr als angemessen erscheint.

"**Benchmark-Wertpapier**" bezeichnet DE0001141828 und falls dieses Wertpapier am Rückzahlungs-Berechnungstag nicht länger aussteht, ein solches das Benchmark-Wertpapier ersetzendes Benchmark-Wertpapier, das von der Berechnungsstelle festgelegt wird und das eine bis zum Ersten Optionalen Rückzahlungstag vergleichbare Rest-Laufzeit hat und das (soweit im Rahmen der Festlegung durch die Berechnungsstelle einschlägig) zum Zeitpunkt der Auswahl für die Preisfestlegung von neu begebenen Unternehmensanleihen mit einer Laufzeit vergleichbar zu der bis zum Ersten Optionalen Rückzahlungstag unter Anwendung einschlägiger Finanzpraxis üblicherweise herangezogen würde.

"**Bildschirmseite**" bezeichnet die Bildschirmseite Bloomberg HP (Einstellung "*Last Yield To Convention*" unter Verwendung der Preisfestsetzungsquelle "FRNK") (oder eine Nachfolge-Bildschirmseite oder eine Nachfolge-Preisfestsetzungsquelle) für das Benchmark-Wertpapier, oder, falls diese Bloomberg Seite oder die Preisfestsetzungsquelle nicht erreichbar ist, eine etwaige andere Seite von einem anderen Informationsanbieter, die, wie es von der Emittentin als angemessen erachtet wird, im Wesentlichen ähnliche Daten anzeigt.

"**Rückzahlungs-Berechnungstag**" ist der sechste Geschäftstag vor dem Tag, an dem die Schuldverschreibungen gemäß diesem § 5(6) zurückgezahlt werden.

(e) Die Kündigung ist den Anleihegläubigern durch die Emittentin gemäß § 13 bekannt zu machen und sollte zumindest Angaben enthalten über:

convention on a basis which is consistent with the calculation of interest as set out in § 3, using the Benchmark Yield plus 0.15 per cent.

The "**Benchmark Yield**" means the yield at the Redemption Calculation Date as appearing at around 12:00 noon (local time in Frankfurt am Main) on the Screen Page in respect of the Benchmark Security, or if such yield cannot be so determined at such time, the yield determined as aforesaid as appearing on the Screen Page at such other time on the Redemption Calculation Date as may be considered to be appropriate by the Calculation Agent.

"**Benchmark Security**" means the DE0001141828, or, if such security is no longer outstanding on the Redemption Calculation Date, such substitute benchmark security chosen by the Calculation Agent as having a maturity comparable to the remaining term of the Notes to the First Optional Redemption Date and (if applicable in the determination of the Calculation Agent) that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the First Optional Redemption Date.

"**Screen Page**" means the screen page Bloomberg HP (setting "*Last Yield To Convention*" and using the pricing source "FRNK") (or any successor page or successor pricing source) for the Benchmark Security, or, if such Bloomberg page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered to be appropriate by the Issuer.

"**Redemption Calculation Date**" means the sixth Business Day prior to the date on which the Notes are redeemed in accordance with this § 5(6).

(e) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with § 13 and shall at least specify:

(i) den Make-Whole-Rückzahlungstag; sowie

(ii) den Namen und die Geschäftsstelle der Institution, welche durch die Emittentin als Berechnungsstelle ernannt wurde.

§ 6
DIE HAUPTZAHLSTELLE, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Deutsche Bank Aktiengesellschaft ist die Hauptzahlstelle (die "**Hauptzahlstelle**", und gemeinsam mit etwaigen von der Emittentin nach § 6(2) bestellten zusätzlichen Zahlstellen, die "**Zahlstellen**"). Die Geschäftsräume der Hauptzahlstelle und der Berechnungsstelle befinden sich unter der folgenden Adresse:

Hauptzahlstelle:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

Berechnungsstelle:

eine angesehene Institution mit gutem Ruf auf den Finanzmärkten, durch die Emittentin nur zu dem Zweck ernannt, um den Make-Whole-Rückzahlungsbetrag gemäß § 5(6) zu berechnen.

Die Zahlstellen und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere Geschäftsstelle im selben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Hauptzahlstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Zahlstelle und eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia)

(i) the Make-Whole Redemption Date; and

(ii) name and address of the institution appointed by the Issuer as Calculation Agent.

§ 6
THE PRINCIPAL PAYING AGENT, THE PAYING AGENT AND THE CALCULATION AGENT

(1) *Appointment; Specified Office.* Deutsche Bank Aktiengesellschaft will be the principal paying agent (the "**Principal Paying Agent**", and together with any additional paying agent appointed by the Issuer in accordance with § 6(2), the "**Paying Agents**"). The address of the specified office of the Principal Paying Agent and the Calculation Agent is:

Principal Paying Agent:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

Calculation Agent:

a reputable institution of good standing in the financial markets appointed by the Issuer for the purpose of calculating the Make-Whole Redemption Amount in accordance with § 5(6) only.

The Paying Agents and the Calculation Agent reserve the right at any time to change their specified offices to some other office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent or any Paying Agent or the Calculation Agent and to appoint another Principal Paying Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain a Paying Agent and a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 13. For the purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the

sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Erfüllungsgehilfe(n) der Emittentin.* Die Hauptzahlstelle, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Anleihegläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.

U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(3) *Agent of the Issuer.* The Principal Paying Agent, the Paying Agent and the Calculation Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Noteholder.

§ 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Sofern die Emittentin gesetzlich zu einem solchen Abzug oder Einbehalt verpflichtet ist, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Anleihegläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik

§ 7 TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If the Issuer is required by law to make such deduction or withholding, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or

(b) are payable by reason of the Noteholder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or

(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal

Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird; oder

(e) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können.

Die Emittentin ist nicht verpflichtet, Zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem U.S. Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Anleger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later, or

(e) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction.

In any event, the Issuer will not have any obligation to pay Additional Amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**") or indemnify any investor in relation to any FATCA Withholding.

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch, BGB*) is reduced to ten years for the Notes.

§ 9
KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrer Festgelegten Stückelung zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

(a) *Nichtzahlung:* die Emittentin Kapital oder Zinsen auf die Schuldverschreibungen oder sonstige auf die Schuldverschreibungen zahlbaren Beträge nicht jeweils innerhalb von 15 Tagen nach dem betreffenden Fälligkeitsdatum zahlt, sei es bei Fälligkeit, Rückzahlung oder zu anderen Zeitpunkten; oder

(b) *Verletzung einer sonstigen Verpflichtung:* die Emittentin die ordnungsgemäße

§ 9
EVENTS OF DEFAULT

(1) *Events of default.* Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at their Specified Denomination plus accrued interest (if any) to the date of repayment, in the event that

(a) *Non-Payment:* the Issuer fails to pay principal or interest in respect of the Notes or any other amount in respect of the Notes, in each case within 15 days from the relevant due date, whether at maturity, upon redemption or otherwise; or

(b) *Breach of other Obligation:* the Issuer fails to duly perform any other obligation arising

Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung länger als 30 Tage fortdauert, nachdem die Hauptzahlstelle hierüber eine Aufforderung, die Verpflichtung zu erfüllen, in der in § 9(2) dafür vorgesehenen Form von einem Anleihegläubiger erhalten hat; oder

from the Notes and such failure continues unremedied for more than 30 days after the Principal Paying Agent has received a request thereof in the manner set forth in § 9(2) from a Noteholder to perform such obligation; or

(c) *Drittverzugsklausel:* (i) wenn eine bestehende oder zukünftige Zahlungsverpflichtung der Emittentin im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme infolge einer Nichtleistung (unabhängig davon, wie eine solche definiert ist) vorzeitig fällig wird, oder (ii) wenn eine solche Zahlungsverpflichtung bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht erfüllt wird, oder (iii) wenn die Emittentin einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Gewährleistung im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme, zur Zahlung fällig wird, bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht zahlt, vorausgesetzt, dass der Gesamtbetrag der betreffenden Zahlungsverpflichtungen, Garantien oder Gewährleistungen, bezüglich derer eines oder mehrere der in diesem § 9(1)(c) genannten Ereignisse eintreten, mindestens einem Betrag von 3,00 % des Eigenkapitals der Emittentin, welches zum gegebenen Zeitpunkt in der Bilanz des letzten Jahresabschlusses der adidas AG ausgewiesen wurde, entspricht oder diesen übersteigt und der jeweilige Kündigungsgrund nicht innerhalb von 30 Tagen, nachdem die Emittentin eine diesbezügliche Mitteilung durch den Anleihegläubiger nach Maßgabe von § 9(2) erhalten hat, behoben wird. Dieser § 9(1)(c) ist jedoch nicht anwendbar, wenn die Emittentin ihre betreffenden Zahlungsverpflichtungen in gutem Glauben bestreitet; oder

(c) *Cross-Default:* (i) any present or future payment obligation of the Issuer in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity for reason of the occurrence of a default (howsoever defined), or (ii) any such payment obligation is not met when due or, as the case may be, within an applicable grace period, or (iii) any amounts due under any present or future guarantee or warranty by the Issuer for moneys borrowed or raised are not paid when due or, as the case may be, within an applicable grace period, provided that the relevant aggregate amount of the payment obligation, guarantee or warranty in respect of which one or more of the events mentioned above in this § 9(1)(c) has or have occurred equals or exceeds an amount which corresponds to 3.00 per cent. of the Issuer's equity, as shown from time to time in the balance sheet of the most recent annual financial statements of adidas AG, and such default continues for more than 30 days after the Issuer has received notice thereof from a Noteholder, such notice being substantially in the form as specified in § 9(2), provided however, that this § 9(1)(c) shall not apply, where the Issuer contests its relevant payment obligation in good faith; or

(d) *Zahlungseinstellung:* die Emittentin ihre Zahlungen einstellt oder schriftlich bekanntgibt, dass sie generell nicht mehr fähig ist, ihren finanziellen Verpflichtungen nachzukommen; oder

(d) *Cessation of Payment:* the Issuer ceases its payments or announces in writing its inability to meet its financial obligations generally; or

(e) *Einstellung der Geschäftstätigkeit:* die Emittentin direkt oder indirekt ihre Geschäftstätigkeit ganz oder überwiegend einstellt; oder

(e) *Cessation of Business:* the Issuer ceases to carry out, directly or indirectly, all or substantially all of its business; or

(f) *Insolvenz u.ä.:* ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet

(f) *Insolvency etc.:* a court opens insolvency proceedings against the Issuer, such proceedings are instituted and have not und nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren beantragt oder eingeleitet hat; oder

(g) *Liquidation:* die Emittentin in Liquidation geht, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, einer Konzernbildung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft alle Verpflichtungen aus den Schuldverschreibungen, die sich aus diesen Anleihebedingungen ergeben, übernimmt.

(2) *Keine Kündigung.* Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(3) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß § 9(1) ist mindestens in Textform (§ 126b BGB) gegenüber der Hauptzahlstelle zu erklären und an deren bezeichnete Geschäftsstelle zusammen mit einem Nachweis durch eine Bescheinigung der Depotbank (wie in § 14(3) definiert) oder in einer anderen geeigneten Weise zu übermitteln, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Anleihegläubiger der betreffenden Schuldverschreibung ist.

(4) *Quorum*. In den Fällen gemäß Absatz (1)(b) und/oder (c) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a) und (d) bis (g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Hauptzahlstelle Kündigungserklärungen von Anleihegläubigern im Nennbetrag von mindestens 10% des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

§ 10
ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt ohne Zustimmung der Anleihegläubiger jedes andere Unternehmen, das direkt oder indirekt von ihr kontrolliert wird an ihrer Stelle als neue Emittentin (die "**Neue Emittentin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen mit schuldbefreiender Wirkung einzusetzen, vorausgesetzt, dass:

(a) die Neue Emittentin alle Verpflichtungen der Emittentin aus und im Zusammenhang mit den Schuldverschreibungen übernimmt und, wenn die Zustellung des Verfahrens gegenüber der Neuen Emittentin außerhalb

been discharged or stayed within 60 days, or the Issuer applies for or institutes such proceedings; or

(g) *Liquidation:* the Issuer enters into liquidation, unless such liquidation is to take place in connection with a merger, consolidation or any other form of combination with another company and such company assumes all obligations under the Notes arising from these Terms and Conditions.

(2) *No Termination.* The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(3) *Notice.* Any notice, including any notice declaring Notes due, in accordance with § 9(1) shall be made at least in text form (§ 126b German Civil Code) to the specified office of the Principal Paying Agent together with a proof that such notifying Noteholder at the time of such notice is a holder of the relevant Notes by means of a statement of his Custodian (as defined in § 14(3)) or any other appropriate manner.

(4) *Quorum*. In the events specified in subparagraph (1)(b) and/or (c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1) (a) and (d) through (g) entitling Noteholders to declare their Notes due has occurred, become effective only when the Principal Paying Agent has received such default notices from the Noteholders representing at least 10% of the aggregate principal amount of Notes then outstanding.

§ 10
SUBSTITUTION

(1) *Substitution.* The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer any other company which is directly or indirectly controlled by the Issuer, as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes with the effect of releasing the Issuer of all such obligations, if:

(a) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes and, if service of process vis-à-vis the New Issuer would have to be effected outside the Federal der Bundesrepublik Deutschland zu erfolgen hat, einen Zustellungsbevollmächtigten innerhalb der Bundesrepublik Deutschland benennt;

(b) die Emittentin und die Neue Emittentin alle erforderlichen Genehmigungen und Zustimmungen für die Ersetzung und die Erfüllung der Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen erhalten haben;

(c) die Neue Emittentin in der Lage ist, an das Clearing System oder die Hauptzahlstelle in Euro und ohne Abzug etwaiger Steuern oder anderer Abgaben jeglicher Art, die von dem Land (oder den Ländern) in dem (denen) die Neue Emittentin ihren Sitz oder Steuersitz hat auferlegt, erhoben oder abgezogen werden, alle Beträge zu zahlen, die für die Erfüllung der Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen erforderlich sind; und;

(d) die Emittentin unbedingt und unwiderruflich die Verbindlichkeiten der Neuen Emittentin unter den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Anleihegläubiger wirtschaftlich nicht schlechter gestellt wird, wie er ohne die Ersetzung stehen würde.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 13 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt:

(a) jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin gilt als Bezugnahme auf die Neue Emittentin, es sei denn, der Sinn und Zweck der betreffenden Regelung erfordert, dass ein derartiger Verweis (x) ein Verweis auf die adidas AG bleibt, oder (y) ein Verweis auf die adidas AG und die Neue Emittentin bleibt; und

(b) jede Bezugnahme in diesen Anleihebedingungen auf die Bundesrepublik Deutschland gilt als Bezugnahme auf das Land, in dem die Neue Emittentin ihren Sitz oder Steuersitz hat, es sei denn, der obenstehende § 10(3)(a) bestimmt etwas anderes.

In § 7 und § 5(2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Neue Emittentin ihren Sitz oder Steuersitz hat) und in § 9(1)(c) bis

Republic of Germany, appoints a process agent within the Federal Republic of Germany;

(b) the Issuer and the New Issuer have obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;

(c) the New Issuer is in the position to pay to the Clearing System or to the Principal Paying Agent in Euro and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Notes; and;

(d) the Issuer irrevocably and unconditionally guarantees such obligations of the New Issuer under the Notes on terms which ensure that each Noteholder will be put in an economic position that is not less favourable than that which would have existed had the substitution not taken place.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § 13.

(3) *Change of References.* In the event of any such substitution:

(a) any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer unless the meaning and purpose of the relevant condition requires such reference to remain (x) a reference to adidas AG or (y) a reference to adidas AG and the New Issuer; and

(b) any reference in these Terms and Conditions to the Federal Republic of Germany shall be a reference to the New Issuer's country of domicile for tax purposes, unless § 10(3)(a) above provides otherwise.

In § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the New Issuer and in § 9(1)(c) to (f)

(f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Neue Emittentin) und ein weiterer Kündigungsgrund soll als aufgenommen gelten, der dann eintritt, wenn die Garantie aus irgendeinem Grund nicht mehr gilt.

Zum Zwecke der Feststellung eines Kontrollwechsels in § 5(3) gilt eine alternative Bezugnahme auf die adidas AG in ihrer Eigenschaft als Garantin als aufgenommen, zusätzlich zu der Bezugnahme auf die Neue Emittentin.

an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included (in addition to the reference to the New Issuer) and a further event of default shall be deemed to have been included; such event of default shall exist in the case that the guarantee is or becomes invalid for any reasons.

For the purpose of the determination of a Change of Control in § 5(3), an alternative reference to adidas AG in its capacity as guarantor shall be deemed to have been included in addition to the reference to the New Issuer.

§ 11 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN UND ANKAUF

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Hauptzahlstelle zwecks Entwertung eingereicht werden.

§ 11 FURTHER ISSUES AND PURCHASES

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Noteholders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Principal Paying Agent for cancellation.

§ 12 ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen.* Die Emittentin kann die Anleihebedingungen mit Zustimmung eines Mehrheitsbeschlusses der Anleihegläubiger gemäß § 5 ff. SchVG ändern. Ohne Zustimmung der Emittentin ist eine Änderung der Anleihebedingungen nicht möglich. Insbesondere können die Anleihegläubiger durch Beschlüsse mit den in nachstehendem § 12(2) bestimmten Mehrheitserfordernissen Änderungen zustimmen, die den Inhalt der Anleihebedingungen wesentlich verändern, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

"**SchVG**" bezeichnet das Gesetz über Schuldverschreibungen aus Gesamtemissionen in der jeweils geänderten bzw. geltenden Fassung

§ 12 AMENDMENT OF THE TERMS AND CONDITIONS, NOTEHOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seqq. of the SchVG. There will be no amendment of the Terms and Conditions without the Issuer's consent. In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5 paragraph 3 SchVG, by resolutions passed by such majority of the votes of the Noteholders as stated under § 12(2) below. A duly passed majority resolution shall be binding upon all Noteholders.

"**SchVG**" means the German Debt Securities Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – SchVG), as amended or und alle Verweise in diesen Anleihebedingungen auf entsprechende Paragraphen des SchVG schließen insoweit auch Verweise auf alle anwendbaren gesetzlichen Bestimmungen ein, die diese Bestimmungen jeweils ändern bzw. ersetzen.

(2) *Mehrheitserfordernisse.* Mit Ausnahme der Bestimmungen des folgenden Satzes und unter der Voraussetzung, dass die Anforderungen an die Beschlussfähigkeit erfüllt sind, können die Anleihegläubiger Beschlüsse mit einfacher Mehrheit der abstimmenden Stimmrechte fassen. Beschlüsse, die den Inhalt der Anleihebedingungen wesentlich verändern, insbesondere in den Fällen das § 5 Absatz 3 Nr. 1 bis 9 SchVG, oder die sich auf wesentliche andere Punkte beziehen, können nur mit einer Mehrheit von mindestens 75 % der abstimmenden Stimmrechte ("**Qualifizierte Mehrheit**") gefasst werden.

(3) *Beschlüsse der Anleihegläubiger.* Die Anleihegläubiger können Beschlüsse in einer Gläubigerversammlung gemäß § 5 ff. SchVG fassen, oder durch eine Abstimmung ohne Versammlung gemäß § 18 und § 5 ff. SchVG.

(4) *Teilnahme*. Die Teilnahme an der Gläubigerversammlung und die Ausübung von Stimmrechten erfordert eine Anmeldung der Anleihegläubiger. Die Anmeldung muss spätestens am dritten Tag vor der Gläubigerversammlung bei der in der Einberufung angegebenen Adresse eingehen. Im Rahmen der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bestätigung der Depotbank gemäß § 14(4) in Textform oder Schriftform sowie durch Vorlage eines Sperrvermerks der Depotbank nachweisen, aus dem hervorgeht, dass die entsprechenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung bis einschließlich des angegebenen Endes der Versammlung nicht übertragbar sind.

(5) *Stimmrecht.* Gemeinsam mit der Stimmabgabe und sofern nicht im Rahmen der Anmeldung der Anleihegläubiger bereits geschehen, müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bestätigung der Depotbank gemäß § 14(4) in Textform oder Schriftform sowie durch Vorlage eines Sperrvermerks der Depotbank nachweisen, aus dem hervorgeht, dass die entsprechenden Schuldverschreibungen ab dem Tag der Stimmabgabe bis einschließlich des Ablaufs der Abstimmungsfrist nicht übertragbar sind.

replaced from time to time, and any references in these Terms and Conditions to relevant paragraphs of the SchVG include references to any applicable provisions of law amending or replacing such provisions from time to time.

(2) *Majority.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5 paragraph 3 numbers 1 through 9 SchVG, or relating to material other matters, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").

(3) *Resolution of Noteholders.* The Noteholders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with § 5 et seqq. SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and § 5 et seqq. SchVG.

(4) *Attendance.* Attendance at the meeting and exercise of voting rights is subject to the Noteholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(4) in text format or in written form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(5) *Voting rights.* Together with casting their votes and unless already provided during the Noteholders' registration Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(4) in text format or in written form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such votes have been cast until and including the day the voting period ends.

Sofern festgestellt wurde, dass die Beschlussfähigkeit der Gläubigerversammlung gemäß des vorstehenden § 12(4) oder die Abstimmung ohne Versammlung gemäß dieses § 12(5) nicht gegeben ist, kann im Fall einer Gläubigerversammlung der Vorsitzende eine zweite Versammlung zum Zweck der erneuten Beschlussfassung gemäß § 15 Absatz 3 Satz 2 SchVG einberufen, oder der Abstimmungsleiter kann im Falle einer Abstimmung ohne Versammlung eine zweite Versammlung gemäß § 15 Absatz 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung des Stimmrechts erfordern eine vorherige Anmeldung der Anleihegläubiger. Bezüglich der Anmeldung der Anleihegläubiger zu einer zweiten Versammlung gelten die Bestimmungen des § 12(4) Satz 3 entsprechend.

If it is ascertained that no quorum exists for the meeting pursuant to § 12(4) above or the vote without a meeting pursuant to this § 12(5), in case of a meeting the chair (*Vorsitzender*) may convene a second meeting in accordance with § 15 paragraph 3 sentence 2 SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15 paragraph 3 sentence 3 SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Noteholders' registration. The provisions set out in § 12(4) sentence 3 above shall apply mutatis mutandis to the Noteholders' registration for a second meeting.

(6) *Gemeinsamer Vertreter*. Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung oder Abberufung eines gemeinsamen Vertreters (der "**Gemeinsame Vertreter**"), die Aufgaben sowie Rechte und Pflichten des Gemeinsamen Vertreters, die Übertragung der Rechte durch die Anleihegläubiger auf den Gemeinsamen Vertreter und eine Haftungsbeschränkung des Gemeinsamen Vertreters bestimmen. Sofern der Gemeinsame Vertreter die Befugnis erlangen soll, einer wesentlichen Änderung des Inhalts der Anleihebedingungen gemäß des vorstehenden § 12(2) zuzustimmen, kann die Bestellung des Gemeinsamen Vertreters nur durch Qualifizierte Mehrheit erfolgen.

(6) *Noteholders' Representative.* The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Joint Representative**"), the duties and responsibilities and the powers of such Joint Representative, the transfer of the rights of the Noteholders to the Joint Representative and a limitation of liability of the Joint Representative. Appointment of a Joint Representative may only be passed by a Qualified Majority if such Joint Representative is to be authorised to consent, in accordance with § 12(2) above, to a material change in the substance of the Terms and Conditions.

(7) *Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen Garantie gemäß § 10(1)(d).

(7) *Guarantee.* The provisions set out above applicable to the Notes will apply *mutatis mutandis* to any guarantee granted pursuant to § 10(1)(d).

(8) Alle diesen § 12 betreffenden Mitteilungen haben ausschließlich nach den Bestimmungen des SchVG zu erfolgen.

(8) All notices concerning this § 12 shall be made exclusively pursuant to the provisions of the SchVG.

§ 13 MITTEILUNGEN

§ 13 NOTICES

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen vorbehaltlich § 12(8) durch elektronische Publikation auf der Internetseite der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(1) *Publication.* Subject to § 12(8), all notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Mitteilungen an das Clearing System.* Die Emittentin wird ferner alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Anleihegläubiger übermitteln. Eine solche Mitteilung über das

(2) *Notification to Clearing System.* The Issuer will deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders. Such notification via the Clearing System will substitute the publication pursuant to § 13(1)

Clearing System ersetzt die Veröffentlichung gemäß vorstehendem § 13(1) jedoch nur, wenn und soweit nicht eine Veröffentlichung der betreffenden Mitteilung gemäß vorstehendem § 13(1) gesetzlich oder durch anwendbare Vorschriften der Luxemburger Wertpapierbörse vorgeschrieben ist. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Anleihegläubigern mitgeteilt.

above, but only if and to the extent that a publication of notice pursuant to § 13(1) above is not required by law or by applicable rules of the Luxembourg Stock Exchange. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.

(3) Wenn eine die Schuldverschreibungen betreffende Mitteilung nach anwendbarem Recht im Bundesanzeiger bekanntzumachen ist, erfolgt zusätzlich die Veröffentlichung der betreffenden Mitteilung im Bundesanzeiger. Die Veröffentlichung einer solchen Mitteilung im Bundesanzeiger berührt nicht die Wirksamkeit einer Mitteilung gemäß § 13(1) und (2).

(3) If the publication of any notice concerning the Notes is required to be made by applicable law in the German Federal Gazette (*Bundesanzeiger*), the relevant notice shall also be published in the German Federal Gazette (*Bundesanzeiger*). The publication of any such notice in the German Federal Gazette (*Bundesanzeiger*) shall be without prejudice to the efficacy of any notice in made accordance with § 13(1) and (2).

(4) *Form der Mitteilung durch einen Anleihegläubiger*. Mitteilungen, die von einem Anleihegläubiger gemacht werden, müssen in Textform (z.B. E-Mail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14(3) an die Hauptzahlstelle geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von der Hauptzahlstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

(4) *Form of Notice by a Noteholder*. Notices to be given by any Noteholder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form sent together with an evidence of the Noteholder's entitlement in accordance with § 14(3) to the Principal Paying Agent. Such notice may be given through the Clearing System in such manner as the Principal Paying Agent and the Clearing System may approve for such purpose.

§ 14
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

§ 14
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by German law.

(2) *Gerichtsstand.* Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG ist das Landgericht Frankfurt am Main nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren.

(2) *Submission to Jurisdiction.* Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the District Court *(Landgericht)* in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes.

(3) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige

(3) *Enforcement.* Any Noteholder of Notes may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian

Adresse des Anleihegläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Anleihegläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

(4) *Nachweis der Berechtigung zur Teilnahme an der Gläubigerversammlung.* Die Einberufung einer Gläubigerversammlung gemäß § 12 kann vorsehen, wie die Berechtigung zur Teilnahme daran nachzuweisen ist. Sofern die Einberufung nichts anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Der Stimmzettel kann vom Anleihegläubiger bezogen werden, indem er mindestens sechs Tage vor dem für die Gläubigerversammlung bestimmten Datum

(a) seine Schuldverschreibungen bei einem durch die Emittentin zu ernennenden Beauftragten oder gemäß einer Weisung dieses Beauftragten bei einer von dem Beauftragten benannten Depotbank oder anderen Verwahrer für die Zwecke der Teilnahme an und Stimmabgabe in der Gläubigerversammlung hinterlegt hat oder

(b) seine Schuldverschreibungen bei einer Depotbank in Übereinstimmung mit deren Verfahrensregeln gesperrt sowie einen Nachweis über die Inhaberschaft und Sperrung der Schuldverschreibungen an den Beauftragten der Emittentin geliefert hat.

(4) *Proof for taking part in the Noteholders' Meeting.* The convening notice of a Noteholders' meeting pursuant to § 12 shall provide what proof is required to be entitled to take part in the Noteholders' meeting. Unless otherwise provided in the convening notice, a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Noteholders' meeting. A voting certificate may be obtained by a Noteholder if at least six days before the date fixed for the Noteholders' meeting, such Noteholder

(a) deposits its Notes for such purpose with an agent to be appointed by the Issuer or to the order of such agent with a Custodian or other depositary nominated by such agent for such purpose or

(b) blocks its Notes in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Notes to the agent of the Issuer.

Der Stimmzettel ist zu datieren und muss die betreffende Gläubigerversammlung bezeichnen sowie den ausstehenden Nennbetrag und etwaige Seriennummern der Schuldverschreibungen, die entweder hinterlegt oder bei einer Depotbank gesperrt sind, angeben. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person vorsehen. Hat der jeweilige Beauftragte der Emittentin einen Stimmzettel für eine Schuldverschreibung ausgegeben, dürfen die Schuldverschreibungen solange nicht freigegeben bzw. deren Übertragung zugelassen werden, bis entweder die Gläubigerversammlung beendet oder der jeweiligen Beauftragten der Stimmzettel zurückgegeben worden ist.

The voting certificate shall be dated and shall specify the Noteholders' meeting concerned and the total number, the outstanding principal amount and the serial numbers (if any) of the Notes either deposited or blocked in an account with the Custodian. The convening notice may also require a proof of identity of a person exercising a voting right. Once the relevant agent of the Issuer has issued a voting certificate for a Noteholders' meeting in respect of a Note, the Notes shall neither be released nor permitted to be transferred until either such Noteholders' meeting has been concluded or the voting certificate has been surrendered to the relevant agent of the Issuer.

§ 15 SPRACHE

Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

§ 15 LANGUAGE

These Terms and Conditions are written in the German language. The German text shall be controlling and binding. The English language translation is provided for convenience only.

TERMS AND CONDITIONS OF THE 2029 NOTES

*Diese Anleihebedingungen (die "**Anleihebedingungen**") sind in deutscher Sprache abgefasst und mit einer englischen Übersetzung versehen. Der deutsche Wortlaut ist rechtsverbindlich. Die englische Übersetzung dient nur zur Information.*

*These terms and conditions of the Notes (the "**Terms and Conditions**") are written in the German language and provided with an English language translation. The German text shall be the legally binding version. The English language translation is provided for convenience only.*

ANLEIHEBEDINGUNGEN

§ 1 WÄHRUNG, NENNBETRAG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung; Nennbetrag.* Die Anleihe der adidas AG (die "**Emittentin**"), begeben im Gesamtnennbetrag (vorbehaltlich § 1(6)) von EUR 500.000.000 ist eingeteilt in 5.000 untereinander gleichrangige Schuldverschreibungen (die "**Schuldverschreibungen**") im Nennbetrag von je EUR 100.000 (die "**Festgelegte Stückelung**").

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften von zwei durch die Emittentin für diesen Zweck ordnungsgemäß bevollmächtigten Personen sowie die eigenhändige oder faksimilierte Unterschrift eines Kontrollbeauftragten der Hauptzahlstelle. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-

TERMS AND CONDITIONS

§ 1 CURRENCY, PRINCIPAL AMOUNT, FORM, CERTAIN DEFINITIONS

(1) *Currency; Principal Amount.* The issue by adidas AG (the "**Issuer**") issued in the aggregate principal amount, subject to § 1(6), of EUR 500,000,000 is divided into 5,000 notes (the "**Notes**") ranking *pari passu* among themselves in the principal amount of EUR 100,000 each (the "**Specified Denomination**").

(2) *Form.* The Notes are being issued in bearer form.

(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the handwritten signatures of two persons duly authorised for that purpose by the Issuer and the handwritten or facsimile signature of a control officer of the Principal Paying Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions)

Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem § 1(3)(b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6(2) definiert) geliefert werden.

(4) *Clearing System.* Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von einem oder für ein Clearing Systems verwahrt. "**Clearing System**" bedeutet jeweils folgendes: Clearstream Banking, S.A. (42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg) ("**CBL**") and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgien) ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") sowie jeder Funktionsnachfolger.

Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

(5) *Anleihegläubiger.* "**Anleihegläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

(6) *Register der ICSDs*. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bescheinigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1(3)(b). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(2)).

(4) *Clearing System.* The global note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means each of the following: Clearstream Banking, S.A. (42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg) ("**CBL**") and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.

The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

(5) *Noteholder.* "**Noteholder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

(6) *Records of the ICSDs.* The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

Bei jeder Rückzahlung oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.

§ 2
STATUS UND NEGATIVVERPFLICHTUNG

(1) *Status.* Die Verpflichtungen aus den Schuldverschreibungen begründen nicht nachrangige und nicht besicherte Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Im Falle der Insolvenz oder Liquidation der Emittentin sind die Verbindlichkeiten der Emittentin unter den Schuldverschreibungen mindestens gleichrangig mit allen sonstigen gegenwärtigen und zukünftigen nicht nachrangigen und nicht besicherten Verpflichtungen der Emittentin, mit Ausnahme solcher Verpflichtungen, die nach anwendbarem Recht vorrangig sein können.

(2) *Negativverpflichtung.* Solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen gemäß diesen Anleihebedingungen dem Clearing System zur Verfügung gestellt worden sind, verpflichtet sich die Emittentin, keine Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder dingliche Sicherheiten oder sonstige Sicherungsrechte in Bezug auf das gesamte gegenwärtige oder zukünftige Vermögen oder Teile davon, oder in Bezug auf das gesamte gegenwärtige oder zukünftige Vermögen oder Teile davon einer Tochtergesellschaft zur Sicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten, einschließlich diesbezüglicher Garantien oder Freistellungsansprüche, zu gewähren, ohne gleichzeitig die Anleihegläubiger in gleicher

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered accordingly in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered accordingly in the records of the ICSDs.

§ 2
STATUS AND NEGATIVE PLEDGE

(1) *Status.* The obligations under the Notes constitute unsubordinated and unsecured obligations of the Issuer which rank *pari passu* among themselves. In the insolvency or liquidation of the Issuer, the obligations of the Issuer under the Notes rank at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer, save for such obligations which may be preferred by applicable law.

(2) *Negative Pledge.* So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest payable in accordance with these Terms and Conditions have been placed at the disposal of the Clearing System, the Issuer undertakes not to provide any mortgage, charge, pledge or other security interest in rem over any or all of its present or future assets or any or all of the present or future assets on any Subsidiary, as security for any present or future Capital Market Indebtedness, including any guarantee or indemnity in respect of such Capital Market Indebtedness, without at the same time having the Noteholders share equally and rateably in such security or such other security as shall be approved by an independent expert as being equivalent security. The undertaking pursuant to sentence 1 of this § 2(2) shall not apply to any security which is

Weise und anteilig an einem solchen Sicherungsrecht zu beteiligen oder ihnen ein gleichwertiges Sicherungsrecht zu gewähren, das von einem unabhängigen Sachverständigen als gleichwertiges Sicherungsrecht eingestuft wird. Die Verpflichtung gemäß Satz 1 dieses § 2(2) gilt jedoch nicht für ein Sicherungsrecht, welches (i) nach anwendbarem Recht zwingend vorgeschrieben ist, (ii) als Voraussetzung für behördliche Genehmigungen erforderlich ist, oder (iii) von einer Tochtergesellschaft über alle Ansprüche dieser Tochtergesellschaft gegen die Emittentin oder eine ihrer Tochtergesellschaften bestellt wird, wenn es gegenwärtig besteht oder zu einem beliebigen Zeitpunkt in der Zukunft aufgrund der Weitergabe der Erlöse aus dem Verkauf von Schuldverschreibungen durch diese Tochtergesellschaft entsteht. Jedes Sicherungsrecht gemäß dieses § 2(2) darf auch Personen gegenüber gewährt werden, die als Treuhänder der Anleihegläubiger agieren.

(i) mandatory according to applicable laws, (ii) required as a prerequisite for governmental approvals, or (iii) which is provided by a Subsidiary over any claims of such Subsidiary against the Issuer or any of its Subsidiaries, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by such Subsidiary of any Notes. Any security to be provided pursuant to this § 2(2) may also be provided to a person acting as trustee for the Noteholders.

Für Zwecke dieses § 2 bezeichnet "**Kapitalmarktverbindlichkeit**" jede bestehende oder zukünftige Verbindlichkeit der Emittentin bezüglich Geldaufnahmen in Form von, oder verbrieft durch, Schuldverschreibungen oder ähnliche Wertpapiere, soweit sie an einer Börse oder einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden können, oder in Form von Schuldscheindarlehen oder Namensschuldverschreibungen nach deutschem Recht.

For the purposes of this § 2, "**Capital Market Indebtedness**" means any present or future obligation of the Issuer for the payment of borrowed money, which is in the form of, or represented by, debt securities or similar securities which are capable of being quoted, listed, dealt in or traded on a stock exchange or another recognized securities market, or in the form of Schuldschein loans or registered notes (*Namensschuldverschreibungen*) governed by German law.

"**Tochtergesellschaft**" bedeutet jede Körperschaft, Personengesellschaft oder sonstige Gesellschaft, an der die Emittentin direkt oder indirekt insgesamt mehr als 50 % des Kapitals oder der Stimmrechte hält, oder die im Konzernabschluss der Emittentin voll konsolidiert werden muss.

"**Subsidiary**" means any corporation, partnership or other enterprise in which the Issuer directly or indirectly holds in the aggregate more than 50 per cent. of the capital or the voting rights or which is required to be fully consolidated in the Issuer's consolidated accounts.

§ 3
ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihre Festgelegte Stückelung verzinst, und zwar ab dem 21. November 2022 (einschließlich) (der "**Zinslaufbeginn**") bis zum Endfälligkeitstag (ausschließlich) (vorbehaltlich einer vorzeitigen Rückzahlung) mit jährlich 3,125 %. Die Zinsen sind nachträglich am 21. November eines jeden Jahres zu zahlen (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am 21. November 2023.

(2) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung der Schuldverschreibungen vom Tag der Fälligkeit

§ 3
INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their Specified Denomination at the rate of 3.125 per cent. *per annum* from and including 21 November 2022 (the "**Interest Commencement Date**") to, but excluding, the Maturity Date (subject to an early redemption. Interest shall be payable in arrear on 21 November in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on 21 November 2023.

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the due date until the actual redemption of the Notes at the default rate

bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen. Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

of interest established by law. The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time; §§ 288(1), 247(1) German Civil Code (*Bürgerliches Gesetzbuch, BGB*).

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum, der gleich lang, oder kürzer als eine Zinsperiode ist, berechnet werden, entspricht der zu verwendende "**Zinstagequotient**" der tatsächlichen Anzahl von Tagen im jeweiligen Zeitraum, berechnet ab dem Datum, ab dem die Zinsen auflaufen (einschließlich), bis zu dem Datum, an dem sie fällig werden (ausschließlich), dividiert durch die tatsächliche Anzahl von Tagen in der Zinsperiode, in welche der jeweilige Zeitraum fällt (einschließlich des ersten jedoch ausschließlich des letzten solchen Tages).

"**Zinsperiode**" bezeichnet jeden Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und nachfolgend ab jedem Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Zinszahlungstag (ausschließlich).

(3) *Calculation of Interest for Partial Periods.* Where interest is to be calculated for a period which is equal to or shorter than an Interest Period, the "**Day Count Fraction**" used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the actual number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

"**Interest Period**" means each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date.

§ 4
ZAHLUNGEN

(1) *Zahlungen auf Kapital und von Zinsen.* Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in Euro.

(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Geschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung

§ 4
PAYMENTS

(1) *Payment of Principal and Interest.* Payment of principal and interest in respect of Notes shall be made, subject to § 4(2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in euro.

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Business Day.* If the date for payment of any amount in respect of any Note is not a Business

auf einen Tag, der kein Geschäftstag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Tag, der ein Geschäftstag ist. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Geschäftstag**" einen Tag, der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) ("**TARGET**") oder ein Funktionsnachfolger betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Make-Whole-Rückzahlungsbetrag der Schuldverschreibungen; sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge; sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge ein.

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrer Festgelegten Stückelung am 21. November 2029 (der "**Endfälligkeitstag**") zurückgezahlt.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Wenn die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann,

Day, the Noteholder shall not be entitled to payment until the next day that is a Business Day. The Noteholder shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) ("**TARGET**") or any successor in such capacity are operational to forward the relevant payment.

(5) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Make-Whole Redemption Amount of the Notes; any Additional Amounts which may be payable under § 7; and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

§ 5
REDEMPTION

(1) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Specified Denomination on 21 November 2029 (the "**Maturity Date**").

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Issuer may, upon giving not less than 15 and not more than 60 days prior notice of redemption, call all but not some only of the outstanding Notes for early redemption at any time with effect

ist die Emittentin berechtigt, durch Kündigungserklärung unter Einhaltung einer Frist von nicht weniger als 15 und nicht mehr als 60 Tagen die ausstehenden Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Kündigungserklärung festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrer Festgelegten Stückelung nebst etwaigen ab dem Zinszahlungstag, der dem festgelegten Rückzahlungstag vorausgeht, (einschließlich) bis zu dem festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

as of the redemption date specified in the notice. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes on the redemption date specified in the notice at their Specified Denomination together with any interest accrued from and including the Interest Payment Date preceding the specified redemption date to but excluding the specified redemption date.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

(3) *Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels.* Tritt ein Kontrollwechsel (ein "**Kontrollwechsel-Ereignis**") ein, hat jeder Anleihegläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Kontrollwechsel-Ereignis-Mitteilung gemacht wird, die Rückzahlung der Schuldverschreibungen nach § 5(2) angezeigt hat), die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zu ihrer Festgelegten Stückelung zuzüglich bis zu dem Vorzeitigen Rückzahlungstag aufgelaufener Zinsen an dem Tag zu verlangen, der 30 Tage nach der Veröffentlichung einer Kontrollwechsel-Ereignis-Mitteilung liegt ("**Vorzeitiger Rückzahlungstag**").

(3) *Early Redemption due to a Change of Control.* If a Change of Control occurs (a "**Change of Control Event**"), each Noteholder will have the option (unless, prior to the giving of the Change of Control Event Notification referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5(2)) to require the Issuer to redeem the Notes of such Noteholder at their Specified Denomination together with interest accrued to the Early Redemption Date on the date which falls 30 days following the publication of a Change of Control Event Notification (such date the "**Early Redemption Date**").

Die Emittentin wird die Anleihegläubiger von einem Kontrollwechsel-Ereignis und von dem Tag, an dem dieses Kontrollwechsel-Ereignis eingetreten ist, in Kenntnis setzen (eine

The Issuer shall give notice to the Noteholders of the occurrence of a Change of Control Event and of the date on which such Change of Control Event occurred (a "**Change of Control Event**

"**Kontrollwechsel-Ereignis-Mitteilung**"), sobald dies nach Kenntniserlangung praktikabel ist.

Zur Ausübung dieses Wahlrechts muss der Anleihegläubiger eine ordnungsgemäß ausgefüllte Ausübungserklärung in Textform oder schriftlich bei der angegebenen Niederlassung der Hauptzahlstelle einreichen (die "**Ausübungserklärung**"), sowie seine Depotbank beauftragen, eine entsprechende Instruktion an das jeweilige Clearingsystem per SWIFT (oder eine andere, für das jeweilige Clearing System akzeptable Kommunikationsmethode) zu senden, durch die die Ausübung des Wahlrechts des Gläubigers auf Kündigung und Rückzahlung der Schuldverschreibungen bestätigt wird. Eine solche Ausübungserklärung muss der Hauptzahlstelle während der normalen Geschäftsstunden innerhalb eines Zeitraums von 15 Tagen, nachdem die Kontrollwechsel-Ereignis-Mitteilung veröffentlicht wurde, übermittelt werden. Ein so ausgeübtes Wahlrecht kann nicht ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden.

Dabei gilt Folgendes:

Ein "**Kontrollwechsel**" gilt als eingetreten, wenn eine Person oder Personen, die ihr Verhalten aufeinander abgestimmt haben oder eine oder mehrere Personen, die für eine solche Person handelt bzw. für solche Personen handeln, zu irgendeinem Zeitpunkt direkt oder indirekt (i) mehr als dreißig (30) Prozent des Eigenkapitals der Emittentin erwirbt/erwerben oder (ii) eine Anzahl von Anteilen am Eigenkapital der Emittentin erwirbt/erwerben, der mehr als dreißig (30) Prozent der in Hauptversammlungen der Emittentin ausübbaren Stimmrechte trägt;

"**Personen, die ihr Verhalten aufeinander abgestimmt haben**" bezeichnet Personen, die ihr Verhalten i.S.d. § 34 Absatz 2 Wertpapierhandelsgesetz aufeinander abgestimmt haben.

(4) *Vorzeitige Rückzahlung nach Wahl der Emittentin*. Die Emittentin ist berechtigt, unter Einhaltung einer Frist von nicht weniger als 15 und nicht mehr als 30 Tagen die ausstehenden Schuldverschreibungen (insgesamt und nicht nur teilweise) mit Wirkung zu jedem Optionalen Rückzahlungstag (wie nachstehend definiert) zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Optionalen Rückzahlungstag zu ihrer Festgelegten Stückelung nebst etwaigen ab dem

Notification") as soon as practicable after becoming aware thereof.

In order to exercise such option, the Noteholder must submit to the specified office of the Principal Paying Agent a duly completed option exercise notice in text form or written form ("**Exercise Notice**") and instruct its Custodian to send an appropriate instruction to the relevant Clearing System via SWIFT (or any other communication method acceptable to the relevant Clearing System) confirming the exercise of the Noteholder's election to terminate and redeem the Notes. Such Exercise Notice must be submitted to the Principal Paying Agent during normal business hours within a period of 15 days after a Change of Control Event Notification has been given. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

Where:

A "**Change of Control**" shall be deemed to have occurred if any person or Persons Acting in Concert or any person or persons acting on behalf of any such person(s), at any time directly or indirectly acquire(s) (i) more than 30 per cent. of the share capital (*Eigenkapital*) of the Issuer or (ii) such number of shares in the capital (*Anteile am Eigenkapital*) of the Issuer carrying more than 30 per cent. of the voting rights exercisable at respective general meetings of the Issuer.

"**Persons Acting in Concert**" means persons acting in concert within the meaning of § 34(2) of the German Securities Trading Act (*Wertpapierhandelsgesetz*).

(4) *Early Redemption at the Option of the Issuer*. The Issuer may, upon giving not less than 15 and not more than 30 days prior notice of redemption, call all but not some only of the outstanding Notes for early redemption with effect as of each Optional Redemption Date (as defined below). If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes on the Optional Redemption Date specified in the notice at their Specified Denomination together with any interest accrued from and including the Interest Payment Date preceding the specified Optional

Zinszahlungstag, der dem festgelegten Optionalen Rückzahlungstag vorausgeht, (einschließlich) bis zu dem festgelegten Optionalen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

"**Optionaler Rückzahlungstag**" bezeichnet jeden Geschäftstag während des Zeitraums ab dem 21. August 2029 (einschließlich) (der "**Erste Optionale Rückzahlungstag**") bis zum Endfälligkeitstag (ausschließlich).

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich und muss den für die Rückzahlung festgelegten Termin nennen.

(5) *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Nennbetrag*. Wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden und nicht von der Emittentin und ihren Tochtergesellschaften gehaltenen Schuldverschreibungen auf 20 % oder weniger des Gesamtnennbetrags der Schuldverschreibungen, die ursprünglich ausgegeben wurden (einschließlich Schuldverschreibungen, die gemäß § 11(1) zusätzlich begeben worden sind), fällt, ist die Emittentin berechtigt, durch Kündigungserklärung unter Einhaltung einer Frist von nicht weniger als 15 und nicht mehr als 60 Tagen die ausstehenden Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Kündigungserklärung festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrer Festgelegten Stückelung nebst etwaigen ab dem Zinszahlungstag, der dem festgelegten Rückzahlungstag vorausgeht, (einschließlich) bis zu dem festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

(6) *Vorzeitige Rückzahlung nach Wahl der Emittentin zum Make-Whole-Rückzahlungsbetrag*.

(a) Die Emittentin ist berechtigt, unter Einhaltung einer Frist von nicht weniger als 15 und nicht mehr als 30 Tagen die

Redemption Date to but excluding the specified Optional Redemption Date.

"**Optional Redemption Date**" means each Business Day during the period from and including 21 August 2029 (the "**First Optional Redemption Date**") to but excluding the Maturity Date.

Any such notice shall be given in accordance with § 13. It shall be irrevocable and must specify the date fixed for redemption.

(5) *Early Redemption at the Option of the Issuer for Reason of Minimal Outstanding Amount.* If at any time the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer and its subsidiaries is equal to or less than 20 per cent. of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 11(1)), the Issuer may, upon giving not less than 15 and not more than 60 days prior notice of redemption, call all but not some only of the outstanding Notes for early redemption (in whole but not in part) at any time with effect as of the redemption date specified in the notice. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes on the redemption date specified in the notice at their Specified Denomination together with any interest accrued from and including the Interest Payment Date preceding the specified redemption date to but excluding the specified redemption date.

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

(6) *Early Redemption at the Option of the Issuer at Make-Whole Redemption Amount.*

(a) The Issuer may, upon giving not less than 15 and not more than 30 days prior notice of redemption, call all but not some only of ausstehenden Schuldverschreibungen (insgesamt und nicht nur teilweise) mit Wirkung zu dem in der Kündigungserklärung festgelegten Rückzahlungstag nach Maßgabe von § 5(6)(b) (der "**Make-Whole-Rückzahlungstag**") zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten "Make-Whole-Rückzahlungstag zu ihrem Make-Whole-Rückzahlungsbetrag nebst etwaigen ab dem Zinszahlungstag, der dem Make-Whole Rückzahlungstag vorausgeht (oder, falls es einen solchen nicht gibt, ab dem Zinslaufbeginn), (einschließlich) bis zu dem Make-Whole-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

the outstanding Notes for early redemption with effect as of the redemption date specified in the notice as specified in § 5(6)(b) (the "**Make-Whole Redemption Date**"). If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem each Note at its Make-Whole Redemption Amount together with any interest accrued from and including the Interest Payment Date preceding the Make-Whole Redemption Date (or, if none, the Interest Commencement Date) to but excluding the Make-Whole Redemption Date on the Make-Whole Redemption Date.

(b) Der "**Make-Whole-Rückzahlungsbetrag**" je Schuldverschreibung entspricht dem Abgezinsten Marktwert, mindestens jedoch der Festgelegten Stückelung. Der Make-Whole-Rückzahlungsbetrag wird von der Berechnungsstelle berechnet.

(b) The "**Make-Whole Redemption Amount**" per Note shall be the higher of the Present Value and the Specified Denomination. The Make-Whole Redemption Amount shall be calculated by the Calculation Agent.

(c) Der "**Abgezinste Marktwert**" ist die Summe aus

(i) dem auf den Make-Whole-Rückzahlungstag abgezinsten Wert der Festgelegten Stückelung (wobei unterstellt wird, dass die Schuldverschreibungen an dem Ersten Optionalen Rückzahlungstag zurückgezahlt würden); und

(ii) der Summe der jeweils auf den Make-Whole-Rückzahlungstag abgezinsten Werten der verbleibenden Zinszahlungen für jede an oder nach dem Make-Whole-Rückzahlungstag endende Zinsperiode, die ansonsten an jedem Zinszahlungstag nach dem Make-Whole-Rückzahlungstag bis zu dem Ersten Optionalen Rückzahlungstag (einschließlich) fällig werden würden (wobei unterstellt wird, dass der Zinslauf an dem Ersten Optionalen Rückzahlungstag (ausschließlich) enden würde), abzüglich etwaiger, bis zum Make-Whole-Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.

(c) The "**Present Value**" will be the sum of

(i) the Specified Denomination discounted to the Make-Whole Redemption Date (assuming for this purpose that the Notes would be redeemed on the First Optional Redemption Date); and

(ii) the sum of the remaining interest payments for each Interest Period ending on or after the Make-Whole Redemption Date which would otherwise become due on each Interest Payment Date falling after the Make-Whole Redemption Date to and including the First Optional Redemption Date (assuming for this purpose that interest would cease to accrue on but excluding the First Optional Redemption Date), each discounted to the Make-Whole Redemption Date, minus any interest accrued to but excluding the Make-Whole Redemption Date.

(d) Die Berechnungsstelle errechnet den Abgezinsten Marktwert gemäß der

(d) The Calculation Agent will calculate the Present Value in accordance with market

Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß §3 entspricht, wobei sie die Benchmark-Rendite zuzüglich 0,20 % zugrunde legt.

Die "**Benchmark-Rendite**" bezeichnet die am Rückzahlungs-Berechnungstag bestehende Rendite wie sie um 12:00 Uhr (Frankfurter lokaler Zeit) auf der Bildschirmseite hinsichtlich des Benchmark-Wertpapiers erscheint oder falls eine solche Rendite zu der Uhrzeit nicht abgelesen werden kann, so liest die Berechnungsstelle die Rendite am Rückzahlungs-Berechnungstag zu einem Zeitpunkt ab, der ihr als angemessen erscheint.

"**Benchmark-Wertpapier**" bezeichnet DE0001102473 und falls dieses Wertpapier am Rückzahlungs-Berechnungstag nicht länger aussteht, ein solches das Benchmark-Wertpapier ersetzendes Benchmark-Wertpapier, das von der Berechnungsstelle festgelegt wird und das eine bis zum Ersten Optionalen Rückzahlungstag vergleichbare Rest-Laufzeit hat und das (soweit im Rahmen der Festlegung durch die Berechnungsstelle einschlägig) zum Zeitpunkt der Auswahl für die Preisfestlegung von neu begebenen Unternehmensanleihen mit einer Laufzeit vergleichbar zu der bis zum Ersten Optionalen Rückzahlungstag unter Anwendung einschlägiger Finanzpraxis üblicherweise herangezogen würde.

"**Bildschirmseite**" bezeichnet die Bildschirmseite Bloomberg HP (Einstellung "*Last Yield To Convention*" unter Verwendung der Preisfestsetzungsquelle "FRNK") (oder eine Nachfolge-Bildschirmseite oder eine Nachfolge-Preisfestsetzungsquelle) für das Benchmark-Wertpapier, oder, falls diese Bloomberg Seite oder die Preisfestsetzungsquelle nicht erreichbar ist, eine etwaige andere Seite von einem anderen Informationsanbieter, die, wie es von der Emittentin als angemessen erachtet wird, im Wesentlichen ähnliche Daten anzeigt.

"**Rückzahlungs-Berechnungstag**" ist der sechste Geschäftstag vor dem Tag, an dem die Schuldverschreibungen gemäß diesem § 5(6) zurückgezahlt werden.

(e) Die Kündigung ist den Anleihegläubigern durch die Emittentin gemäß § 13 bekannt zu machen und sollte zumindest Angaben enthalten über:

convention on a basis which is consistent with the calculation of interest as set out in § 3, using the Benchmark Yield plus 0.20 per cent.

The "**Benchmark Yield**" means the yield at the Redemption Calculation Date as appearing at around 12:00 noon (local time in Frankfurt am Main) on the Screen Page in respect of the Benchmark Security, or if such yield cannot be so determined at such time, the yield determined as aforesaid as appearing on the Screen Page at such other time on the Redemption Calculation Date as may be considered to be appropriate by the Calculation Agent.

"**Benchmark Security**" means the DE0001102473, or, if such security is no longer outstanding on the Redemption Calculation Date, such substitute benchmark security chosen by the Calculation Agent as having a maturity comparable to the remaining term of the Notes to the First Optional Redemption Date and (if applicable in the determination of the Calculation Agent) that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the First Optional Redemption Date.

"**Screen Page**" means the screen page Bloomberg HP (setting "*Last Yield To Convention*" and using the pricing source "FRNK") (or any successor page or successor pricing source) for the Benchmark Security, or, if such Bloomberg page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered to be appropriate by the Issuer.

"**Redemption Calculation Date**" means the sixth Business Day prior to the date on which the Notes are redeemed in accordance with this § 5(6).

(e) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with § 13 and shall at least specify:

(i) den Make-Whole-Rückzahlungstag; sowie

(ii) den Namen und die Geschäftsstelle der Institution, welche durch die Emittentin als Berechnungsstelle ernannt wurde.

(i) the Make-Whole Redemption Date; and

(ii) name and address of the institution appointed by the Issuer as Calculation Agent.

§ 6
DIE HAUPTZAHLSTELLE, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Deutsche Bank Aktiengesellschaft ist die Hauptzahlstelle (die "**Hauptzahlstelle**", und gemeinsam mit etwaigen von der Emittentin nach § 6(2) bestellten zusätzlichen Zahlstellen, die "**Zahlstellen**"). Die Geschäftsräume der Hauptzahlstelle und der Berechnungsstelle befinden sich unter der folgenden Adresse:

Hauptzahlstelle:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

Berechnungsstelle:

eine angesehene Institution mit gutem Ruf auf den Finanzmärkten, durch die Emittentin nur zu dem Zweck ernannt, um den Make-Whole-Rückzahlungsbetrag gemäß § 5(6) zu berechnen.

Die Zahlstellen und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere Geschäftsstelle im selben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Hauptzahlstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Zahlstelle und eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia)

§ 6
THE PRINCIPAL PAYING AGENT, THE PAYING AGENT AND THE CALCULATION AGENT

(1) *Appointment; Specified Office.* Deutsche Bank Aktiengesellschaft will be the principal paying agent (the "**Principal Paying Agent**", and together with any additional paying agent appointed by the Issuer in accordance with § 6(2), the "**Paying Agents**"). The address of the specified office of the Principal Paying Agent and the Calculation Agent is:

Principal Paying Agent:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

Calculation Agent:

a reputable institution of good standing in the financial markets appointed by the Issuer for the purpose of calculating the Make-Whole Redemption Amount in accordance with § 5(6) only.

The Paying Agents and the Calculation Agent reserve the right at any time to change their specified offices to some other office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent or any Paying Agent or the Calculation Agent and to appoint another Principal Paying Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain a Paying Agent and a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 13. For the purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the

sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(3) *Erfüllungsgehilfe(n) der Emittentin.* Die Hauptzahlstelle, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Anleihegläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.

(3) *Agent of the Issuer.* The Principal Paying Agent, the Paying Agent and the Calculation Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Noteholder.

§ 7
STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Sofern die Emittentin gesetzlich zu einem solchen Abzug oder Einbehalt verpflichtet ist, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Anleihegläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik

§ 7
TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If the Issuer is required by law to make such deduction or withholding, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or

(b) are payable by reason of the Noteholder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or

(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal

Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird; oder

(e) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können.

Die Emittentin ist nicht verpflichtet, Zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem U.S. Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Anleger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later, or

(e) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction.

In any event, the Issuer will not have any obligation to pay Additional Amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**") or indemnify any investor in relation to any FATCA Withholding.

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch, BGB*) is reduced to ten years for the Notes.

§ 9
KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrer Festgelegten Stückelung zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

(a) *Nichtzahlung:* die Emittentin Kapital oder Zinsen auf die Schuldverschreibungen oder sonstige auf die Schuldverschreibungen zahlbaren Beträge nicht jeweils innerhalb von 15 Tagen nach dem betreffenden Fälligkeitsdatum zahlt, sei es bei Fälligkeit, Rückzahlung oder zu anderen Zeitpunkten; oder

(b) *Verletzung einer sonstigen Verpflichtung:* die Emittentin die ordnungsgemäße

§ 9
EVENTS OF DEFAULT

(1) *Events of default.* Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at their Specified Denomination plus accrued interest (if any) to the date of repayment, in the event that

(a) *Non-Payment:* the Issuer fails to pay principal or interest in respect of the Notes or any other amount in respect of the Notes, in each case within 15 days from the relevant due date, whether at maturity, upon redemption or otherwise; or

(b) *Breach of other Obligation:* the Issuer fails to duly perform any other obligation arising

Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung länger als 30 Tage fortdauert, nachdem die Hauptzahlstelle hierüber eine Aufforderung, die Verpflichtung zu erfüllen, in der in § 9(2) dafür vorgesehenen Form von einem Anleihegläubiger erhalten hat; oder

from the Notes and such failure continues unremedied for more than 30 days after the Principal Paying Agent has received a request thereof in the manner set forth in § 9(2) from a Noteholder to perform such obligation; or

(c) *Drittverzugsklausel:* (i) wenn eine bestehende oder zukünftige Zahlungsverpflichtung der Emittentin im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme infolge einer Nichtleistung (unabhängig davon, wie eine solche definiert ist) vorzeitig fällig wird, oder (ii) wenn eine solche Zahlungsverpflichtung bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht erfüllt wird, oder (iii) wenn die Emittentin einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Gewährleistung im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme, zur Zahlung fällig wird, bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht zahlt, vorausgesetzt, dass der Gesamtbetrag der betreffenden Zahlungsverpflichtungen, Garantien oder Gewährleistungen, bezüglich derer eines oder mehrere der in diesem § 9(1)(c) genannten Ereignisse eintreten, mindestens einem Betrag von 3,00 % des Eigenkapitals der Emittentin, welches zum gegebenen Zeitpunkt in der Bilanz des letzten Jahresabschlusses der adidas AG ausgewiesen wurde, entspricht oder diesen übersteigt und der jeweilige Kündigungsgrund nicht innerhalb von 30 Tagen, nachdem die Emittentin eine diesbezügliche Mitteilung durch den Anleihegläubiger nach Maßgabe von § 9(2) erhalten hat, behoben wird. Dieser § 9(1)(c) ist jedoch nicht anwendbar, wenn die Emittentin ihre betreffenden Zahlungsverpflichtungen in gutem Glauben bestreitet; oder

(c) *Cross-Default:* (i) any present or future payment obligation of the Issuer in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity for reason of the occurrence of a default (howsoever defined), or (ii) any such payment obligation is not met when due or, as the case may be, within an applicable grace period, or (iii) any amounts due under any present or future guarantee or warranty by the Issuer for moneys borrowed or raised are not paid when due or, as the case may be, within an applicable grace period, provided that the relevant aggregate amount of the payment obligation, guarantee or warranty in respect of which one or more of the events mentioned above in this § 9(1)(c) has or have occurred equals or exceeds an amount which corresponds to 3.00 per cent. of the Issuer's equity, as shown from time to time in the balance sheet of the most recent annual financial statements of adidas AG, and such default continues for more than 30 days after the Issuer has received notice thereof from a Noteholder, such notice being substantially in the form as specified in § 9(2), provided however, that this § 9(1)(c) shall not apply, where the Issuer contests its relevant payment obligation in good faith; or

(d) *Zahlungseinstellung:* die Emittentin ihre Zahlungen einstellt oder schriftlich bekanntgibt, dass sie generell nicht mehr fähig ist, ihren finanziellen Verpflichtungen nachzukommen; oder

(d) *Cessation of Payment:* the Issuer ceases its payments or announces in writing its inability to meet its financial obligations generally; or

(e) *Einstellung der Geschäftstätigkeit:* die Emittentin direkt oder indirekt ihre Geschäftstätigkeit ganz oder überwiegend einstellt; oder

(e) *Cessation of Business:* the Issuer ceases to carry out, directly or indirectly, all or substantially all of its business; or

(f) *Insolvenz u.ä.:* ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet

(f) *Insolvency etc.:* a court opens insolvency proceedings against the Issuer, such proceedings are instituted and have not und nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren beantragt oder eingeleitet hat; oder

(g) *Liquidation:* die Emittentin in Liquidation geht, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, einer Konzernbildung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft alle Verpflichtungen aus den Schuldverschreibungen, die sich aus diesen Anleihebedingungen ergeben, übernimmt.

(2) *Keine Kündigung.* Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(3) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß § 9(1) ist mindestens in Textform (§ 126b BGB) gegenüber der Hauptzahlstelle zu erklären und an deren bezeichnete Geschäftsstelle zusammen mit einem Nachweis durch eine Bescheinigung der Depotbank (wie in § 14(3) definiert) oder in einer anderen geeigneten Weise zu übermitteln, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Anleihegläubiger der betreffenden Schuldverschreibung ist.

(4) *Quorum*. In den Fällen gemäß Absatz (1)(b) und/oder (c) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a) und (d) bis (g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Hauptzahlstelle Kündigungserklärungen von Anleihegläubigern im Nennbetrag von mindestens 10% des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

§ 10
ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt ohne Zustimmung der Anleihegläubiger jedes andere Unternehmen, das direkt oder indirekt von ihr kontrolliert wird an ihrer Stelle als neue Emittentin (die "**Neue Emittentin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen mit schuldbefreiender Wirkung einzusetzen, vorausgesetzt, dass:

(a) die Neue Emittentin alle Verpflichtungen der Emittentin aus und im Zusammenhang mit den Schuldverschreibungen übernimmt und, wenn die Zustellung des Verfahrens gegenüber der Neuen Emittentin außerhalb

been discharged or stayed within 60 days, or the Issuer applies for or institutes such proceedings; or

(g) *Liquidation:* the Issuer enters into liquidation, unless such liquidation is to take place in connection with a merger, consolidation or any other form of combination with another company and such company assumes all obligations under the Notes arising from these Terms and Conditions.

(2) *No Termination.* The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(3) *Notice.* Any notice, including any notice declaring Notes due, in accordance with § 9(1) shall be made at least in text form (§ 126b German Civil Code) to the specified office of the Principal Paying Agent together with a proof that such notifying Noteholder at the time of such notice is a holder of the relevant Notes by means of a statement of his Custodian (as defined in § 14(3)) or any other appropriate manner.

(4) *Quorum*. In the events specified in subparagraph (1)(b) and/or (c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1) (a) and (d) through (g) entitling Noteholders to declare their Notes due has occurred, become effective only when the Principal Paying Agent has received such default notices from the Noteholders representing at least 10% of the aggregate principal amount of Notes then outstanding.

§ 10
SUBSTITUTION

(1) *Substitution.* The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer any other company which is directly or indirectly controlled by the Issuer, as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes with the effect of releasing the Issuer of all such obligations, if:

(a) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes and, if service of process vis-à-vis the New Issuer would have to be effected outside the Federal der Bundesrepublik Deutschland zu erfolgen hat, einen Zustellungsbevollmächtigten innerhalb der Bundesrepublik Deutschland benennt;

(b) die Emittentin und die Neue Emittentin alle erforderlichen Genehmigungen und Zustimmungen für die Ersetzung und die Erfüllung der Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen erhalten haben;

(c) die Neue Emittentin in der Lage ist, an das Clearing System oder die Hauptzahlstelle in Euro und ohne Abzug etwaiger Steuern oder anderer Abgaben jeglicher Art, die von dem Land (oder den Ländern) in dem (denen) die Neue Emittentin ihren Sitz oder Steuersitz hat auferlegt, erhoben oder abgezogen werden, alle Beträge zu zahlen, die für die Erfüllung der Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen erforderlich sind; und;

(d) die Emittentin unbedingt und unwiderruflich die Verbindlichkeiten der Neuen Emittentin unter den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Anleihegläubiger wirtschaftlich nicht schlechter gestellt wird, wie er ohne die Ersetzung stehen würde.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 13 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt:

(a) jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin gilt als Bezugnahme auf die Neue Emittentin, es sei denn, der Sinn und Zweck der betreffenden Regelung erfordert, dass ein derartiger Verweis (x) ein Verweis auf die adidas AG bleibt, oder (y) ein Verweis auf die adidas AG und die Neue Emittentin bleibt; und

(b) jede Bezugnahme in diesen Anleihebedingungen auf die Bundesrepublik Deutschland gilt als Bezugnahme auf das Land, in dem die Neue Emittentin ihren Sitz oder Steuersitz hat, es sei denn, der obenstehende § 10(3)(a) bestimmt etwas anderes.

In § 7 und § 5(2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Neue Emittentin ihren Sitz oder Steuersitz hat) und in § 9(1)(c) bis

Republic of Germany, appoints a process agent within the Federal Republic of Germany;

(b) the Issuer and the New Issuer have obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;

(c) the New Issuer is in the position to pay to the Clearing System or to the Principal Paying Agent in Euro and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Notes; and;

(d) the Issuer irrevocably and unconditionally guarantees such obligations of the New Issuer under the Notes on terms which ensure that each Noteholder will be put in an economic position that is not less favourable than that which would have existed had the substitution not taken place.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § 13.

(3) *Change of References.* In the event of any such substitution:

(a) any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer unless the meaning and purpose of the relevant condition requires such reference to remain (x) a reference to adidas AG or (y) a reference to adidas AG and the New Issuer; and

(b) any reference in these Terms and Conditions to the Federal Republic of Germany shall be a reference to the New Issuer's country of domicile for tax purposes, unless § 10(3)(a) above provides otherwise.

In § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the New Issuer and in § 9(1)(c) to (f)

(f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Neue Emittentin) und ein weiterer Kündigungsgrund soll als aufgenommen gelten, der dann eintritt, wenn die Garantie aus irgendeinem Grund nicht mehr gilt.

Zum Zwecke der Feststellung eines Kontrollwechsels in § 5(3) gilt eine alternative Bezugnahme auf die adidas AG in ihrer Eigenschaft als Garantin als aufgenommen, zusätzlich zu der Bezugnahme auf die Neue Emittentin.

an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included (in addition to the reference to the New Issuer) and a further event of default shall be deemed to have been included; such event of default shall exist in the case that the guarantee is or becomes invalid for any reasons.

For the purpose of the determination of a Change of Control in § 5(3), an alternative reference to adidas AG in its capacity as guarantor shall be deemed to have been included in addition to the reference to the New Issuer.

§ 11 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN UND ANKAUF

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Hauptzahlstelle zwecks Entwertung eingereicht werden.

§ 11 FURTHER ISSUES AND PURCHASES

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Noteholders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Principal Paying Agent for cancellation.

§ 12 ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen.* Die Emittentin kann die Anleihebedingungen mit Zustimmung eines Mehrheitsbeschlusses der Anleihegläubiger gemäß § 5 ff. SchVG ändern. Ohne Zustimmung der Emittentin ist eine Änderung der Anleihebedingungen nicht möglich. Insbesondere können die Anleihegläubiger durch Beschlüsse mit den in nachstehendem § 12(2) bestimmten Mehrheitserfordernissen Änderungen zustimmen, die den Inhalt der Anleihebedingungen wesentlich verändern, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

"**SchVG**" bezeichnet das Gesetz über Schuldverschreibungen aus Gesamtemissionen in der jeweils geänderten bzw. geltenden Fassung

§ 12 AMENDMENT OF THE TERMS AND CONDITIONS, NOTEHOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seqq. of the SchVG. There will be no amendment of the Terms and Conditions without the Issuer's consent. In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5 paragraph 3 SchVG, by resolutions passed by such majority of the votes of the Noteholders as stated under § 12(2) below. A duly passed majority resolution shall be binding upon all Noteholders.

"**SchVG**" means the German Debt Securities Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – SchVG), as amended or und alle Verweise in diesen Anleihebedingungen auf entsprechende Paragraphen des SchVG schließen insoweit auch Verweise auf alle anwendbaren gesetzlichen Bestimmungen ein, die diese Bestimmungen jeweils ändern bzw. ersetzen.

replaced from time to time, and any references in these Terms and Conditions to relevant paragraphs of the SchVG include references to any applicable provisions of law amending or replacing such provisions from time to time.

(2) *Mehrheitserfordernisse.* Mit Ausnahme der Bestimmungen des folgenden Satzes und unter der Voraussetzung, dass die Anforderungen an die Beschlussfähigkeit erfüllt sind, können die Anleihegläubiger Beschlüsse mit einfacher Mehrheit der abstimmenden Stimmrechte fassen. Beschlüsse, die den Inhalt der Anleihebedingungen wesentlich verändern, insbesondere in den Fällen das § 5 Absatz 3 Nr. 1 bis 9 SchVG, oder die sich auf wesentliche andere Punkte beziehen, können nur mit einer Mehrheit von mindestens 75 % der abstimmenden Stimmrechte ("**Qualifizierte Mehrheit**") gefasst werden.

(2) *Majority.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5 paragraph 3 numbers 1 through 9 SchVG, or relating to material other matters, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").

(3) *Beschlüsse der Anleihegläubiger.* Die Anleihegläubiger können Beschlüsse in einer Gläubigerversammlung gemäß § 5 ff. SchVG fassen, oder durch eine Abstimmung ohne Versammlung gemäß § 18 und § 5 ff. SchVG.

(3) *Resolution of Noteholders.* The Noteholders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with § 5 et seqq. SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and § 5 et seqq. SchVG.

(4) *Teilnahme*. Die Teilnahme an der Gläubigerversammlung und die Ausübung von Stimmrechten erfordert eine Anmeldung der Anleihegläubiger. Die Anmeldung muss spätestens am dritten Tag vor der Gläubigerversammlung bei der in der Einberufung angegebenen Adresse eingehen. Im Rahmen der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bestätigung der Depotbank gemäß § 14(4) in Textform oder Schriftform sowie durch Vorlage eines Sperrvermerks der Depotbank nachweisen, aus dem hervorgeht, dass die entsprechenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung bis einschließlich des angegebenen Endes der Versammlung nicht übertragbar sind.

(4) *Attendance.* Attendance at the meeting and exercise of voting rights is subject to the Noteholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(4) in text format or in written form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(5) *Stimmrecht.* Gemeinsam mit der Stimmabgabe und sofern nicht im Rahmen der Anmeldung der Anleihegläubiger bereits geschehen, müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bestätigung der Depotbank gemäß § 14(4) in Textform oder Schriftform sowie durch Vorlage eines Sperrvermerks der Depotbank nachweisen, aus dem hervorgeht, dass die entsprechenden Schuldverschreibungen ab dem Tag der Stimmabgabe bis einschließlich des Ablaufs der Abstimmungsfrist nicht übertragbar sind.

(5) *Voting rights.* Together with casting their votes and unless already provided during the Noteholders' registration Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(4) in text format or in written form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such votes have been cast until and including the day the voting period ends.

Sofern festgestellt wurde, dass die Beschlussfähigkeit der Gläubigerversammlung gemäß des vorstehenden § 12(4) oder die Abstimmung ohne Versammlung gemäß dieses § 12(5) nicht gegeben ist, kann im Fall einer Gläubigerversammlung der Vorsitzende eine zweite Versammlung zum Zweck der erneuten Beschlussfassung gemäß § 15 Absatz 3 Satz 2 SchVG einberufen, oder der Abstimmungsleiter kann im Falle einer Abstimmung ohne Versammlung eine zweite Versammlung gemäß § 15 Absatz 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung des Stimmrechts erfordern eine vorherige Anmeldung der Anleihegläubiger. Bezüglich der Anmeldung der Anleihegläubiger zu einer zweiten Versammlung gelten die Bestimmungen des § 12(4) Satz 3 entsprechend.

If it is ascertained that no quorum exists for the meeting pursuant to § 12(4) above or the vote without a meeting pursuant to this § 12(5), in case of a meeting the chair (*Vorsitzender*) may convene a second meeting in accordance with § 15 paragraph 3 sentence 2 SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15 paragraph 3 sentence 3 SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Noteholders' registration. The provisions set out in § 12(4) sentence 3 above shall apply mutatis mutandis to the Noteholders' registration for a second meeting.

(6) *Gemeinsamer Vertreter*. Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung oder Abberufung eines gemeinsamen Vertreters (der "**Gemeinsame Vertreter**"), die Aufgaben sowie Rechte und Pflichten des Gemeinsamen Vertreters, die Übertragung der Rechte durch die Anleihegläubiger auf den Gemeinsamen Vertreter und eine Haftungsbeschränkung des Gemeinsamen Vertreters bestimmen. Sofern der Gemeinsame Vertreter die Befugnis erlangen soll, einer wesentlichen Änderung des Inhalts der Anleihebedingungen gemäß des vorstehenden § 12(2) zuzustimmen, kann die Bestellung des Gemeinsamen Vertreters nur durch Qualifizierte Mehrheit erfolgen.

(6) *Noteholders' Representative.* The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Joint Representative**"), the duties and responsibilities and the powers of such Joint Representative, the transfer of the rights of the Noteholders to the Joint Representative and a limitation of liability of the Joint Representative. Appointment of a Joint Representative may only be passed by a Qualified Majority if such Joint Representative is to be authorised to consent, in accordance with § 12(2) above, to a material change in the substance of the Terms and Conditions.

(7) *Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen Garantie gemäß § 10(1)(d).

(7) *Guarantee.* The provisions set out above applicable to the Notes will apply *mutatis mutandis* to any guarantee granted pursuant to § 10(1)(d).

(8) Alle diesen § 12 betreffenden Mitteilungen haben ausschließlich nach den Bestimmungen des SchVG zu erfolgen.

(8) All notices concerning this § 12 shall be made exclusively pursuant to the provisions of the SchVG.

§ 13
MITTEILUNGEN

§ 13
NOTICES

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen vorbehaltlich § 12(8) durch elektronische Publikation auf der Internetseite der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(1) *Publication.* Subject to § 12(8), all notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Mitteilungen an das Clearing System.* Die Emittentin wird ferner alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Anleihegläubiger übermitteln. Eine solche Mitteilung über das

(2) *Notification to Clearing System.* The Issuer will deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders. Such notification via the Clearing System will substitute the publication pursuant to § 13(1)

Clearing System ersetzt die Veröffentlichung gemäß vorstehendem § 13(1) jedoch nur, wenn und soweit nicht eine Veröffentlichung der betreffenden Mitteilung gemäß vorstehendem § 13(1) gesetzlich oder durch anwendbare Vorschriften der Luxemburger Wertpapierbörse vorgeschrieben ist. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Anleihegläubigern mitgeteilt.

above, but only if and to the extent that a publication of notice pursuant to § 13(1) above is not required by law or by applicable rules of the Luxembourg Stock Exchange. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.

(3) Wenn eine die Schuldverschreibungen betreffende Mitteilung nach anwendbarem Recht im Bundesanzeiger bekanntzumachen ist, erfolgt zusätzlich die Veröffentlichung der betreffenden Mitteilung im Bundesanzeiger. Die Veröffentlichung einer solchen Mitteilung im Bundesanzeiger berührt nicht die Wirksamkeit einer Mitteilung gemäß § 13(1) und (2).

(3) If the publication of any notice concerning the Notes is required to be made by applicable law in the German Federal Gazette (*Bundesanzeiger*), the relevant notice shall also be published in the German Federal Gazette (*Bundesanzeiger*). The publication of any such notice in the German Federal Gazette (*Bundesanzeiger*) shall be without prejudice to the efficacy of any notice in made accordance with § 13(1) and (2).

(4) *Form der Mitteilung durch einen Anleihegläubiger*. Mitteilungen, die von einem Anleihegläubiger gemacht werden, müssen in Textform (z.B. E-Mail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14(3) an die Hauptzahlstelle geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von der Hauptzahlstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

(4) *Form of Notice by a Noteholder*. Notices to be given by any Noteholder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form sent together with an evidence of the Noteholder's entitlement in accordance with § 14(3) to the Principal Paying Agent. Such notice may be given through the Clearing System in such manner as the Principal Paying Agent and the Clearing System may approve for such purpose.

§ 14
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

§ 14
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by German law.

(2) *Gerichtsstand.* Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG ist das Landgericht Frankfurt am Main nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren.

(2) *Submission to Jurisdiction.* Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the District Court *(Landgericht)* in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes.

(3) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige

(3) *Enforcement.* Any Noteholder of Notes may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian

Adresse des Anleihegläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Anleihegläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

(4) *Nachweis der Berechtigung zur Teilnahme an der Gläubigerversammlung.* Die Einberufung einer Gläubigerversammlung gemäß § 12 kann vorsehen, wie die Berechtigung zur Teilnahme daran nachzuweisen ist. Sofern die Einberufung nichts anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Der Stimmzettel kann vom Anleihegläubiger bezogen werden, indem er mindestens sechs Tage vor dem für die Gläubigerversammlung bestimmten Datum

(a) seine Schuldverschreibungen bei einem durch die Emittentin zu ernennenden Beauftragten oder gemäß einer Weisung dieses Beauftragten bei einer von dem Beauftragten benannten Depotbank oder anderen Verwahrer für die Zwecke der Teilnahme an und Stimmabgabe in der Gläubigerversammlung hinterlegt hat oder

(b) seine Schuldverschreibungen bei einer Depotbank in Übereinstimmung mit deren Verfahrensregeln gesperrt sowie einen Nachweis über die Inhaberschaft und Sperrung der Schuldverschreibungen an den Beauftragten der Emittentin geliefert hat.

(4) *Proof for taking part in the Noteholders' Meeting.* The convening notice of a Noteholders' meeting pursuant to § 12 shall provide what proof is required to be entitled to take part in the Noteholders' meeting. Unless otherwise provided in the convening notice, a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Noteholders' meeting. A voting certificate may be obtained by a Noteholder if at least six days before the date fixed for the Noteholders' meeting, such Noteholder

(a) deposits its Notes for such purpose with an agent to be appointed by the Issuer or to the order of such agent with a Custodian or other depositary nominated by such agent for such purpose or

(b) blocks its Notes in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Notes to the agent of the Issuer.

Der Stimmzettel ist zu datieren und muss die betreffende Gläubigerversammlung bezeichnen sowie den ausstehenden Nennbetrag und etwaige Seriennummern der Schuldverschreibungen, die entweder hinterlegt oder bei einer Depotbank gesperrt sind, angeben. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person vorsehen. Hat der jeweilige Beauftragte der Emittentin einen Stimmzettel für eine Schuldverschreibung ausgegeben, dürfen die Schuldverschreibungen solange nicht freigegeben bzw. deren Übertragung zugelassen werden, bis entweder die Gläubigerversammlung beendet oder der jeweiligen Beauftragten der Stimmzettel zurückgegeben worden ist.

The voting certificate shall be dated and shall specify the Noteholders' meeting concerned and the total number, the outstanding principal amount and the serial numbers (if any) of the Notes either deposited or blocked in an account with the Custodian. The convening notice may also require a proof of identity of a person exercising a voting right. Once the relevant agent of the Issuer has issued a voting certificate for a Noteholders' meeting in respect of a Note, the Notes shall neither be released nor permitted to be transferred until either such Noteholders' meeting has been concluded or the voting certificate has been surrendered to the relevant agent of the Issuer.

§ 15
SPRACHE

Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

§ 15
LANGUAGE

These Terms and Conditions are written in the German language. The German text shall be controlling and binding. The English language translation is provided for convenience only.

DESCRIPTION OF THE ISSUER AND ADIDAS GROUP

General Information

General Information on the Issuer

The Issuer is a stock corporation (*Aktiengesellschaft*) incorporated and operating under the laws of Germany and registered in the commercial register of the local court (*Amtsgericht*) of Fürth under HRB 3868. Its commercial name is "adidas". The Issuer's address and registered office is at Adi-Dassler-Strasse 1, 91074 Herzogenaurach, Germany. The telephone number of its registered office is +49 (0) 9132 84 0. The Legal Entity Identifier (LEI) of the Issuer is 549300JSX0Z4CW0V5023.

The Issuer operates under the laws of the Federal Republic of Germany.

The website of the Issuer is www.adidas-group.com. The information on this website does not form part of the Prospectus and has not been scrutinised by the Luxembourg Stock Exchange.

Formation and History

The Issuer was established for an unlimited period of time on April 18, 1989 under the name of adidas Aktiengesellschaft (*Stock Corporation*) by transformation of the previous Adi Dassler Beteiligungsgesellschaft mit beschränkter Haftung (*company with limited liability*) and a subsequent merger with adidas Sportschuhfabriken Adi Dassler Stiftung & Co. KG on May 23, 1989. On May 23, 1989, it was renamed adidas AG. After the acquisition of the Salomon Group it was renamed adidas-Salomon AG on December 19, 1997. Since May 29, 2006, the Issuer’s name is adidas AG.

Fiscal Year

The fiscal year of the Issuer is the calendar year.

Purpose of the Issuer

Pursuant to § 2 of its articles of association, the purpose of the Issuer is the development, production and distribution of apparel, footwear, equipment and other products as well as of IT-based applications and products and the rendering of services in the areas of sports and leisure as well as adjoining fields.

The Issuer may also restrict its respective activities to part of the activities specified in the previous paragraph. It may also pursue the purpose of the company pursuant to the previous paragraph, either completely or partially, through affiliated companies within the meaning of §§ 15 et seq. German Stock Corporation Act (*Aktiengesetz* – AktG).

The Issuer is entitled to all measures and business transactions which are appropriate to directly or indirectly promote the purpose of the company pursuant to the previous paragraph. This also includes the establishment of branches in Germany and abroad. Furthermore, the company may, in particular, establish, acquire or sell other companies of the same or a similar type or directly or indirectly establish participations in such companies and financial participations and assume the management or may restrict itself to the administration of the holdings.

Auditors

KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, Germany, which is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*), has audited the consolidated financial statements of the Issuer as at December 31, 2020 and 2021 and for each of the years then ended, and rendered an unqualified report in each case.

Organizational Structure, Share Capital and Shareholders

The Issuer is the parent company of adidas. As at September 30, 2022, the Issuer had 114 consolidated subsidiaries. The subsidiaries are held either directly by the Issuer or indirectly via the two holding companies adidas Beteiligungsgesellschaft mbH in Germany or adidas International B.V. in the Netherlands.

As at September 30, 2022, the stock capital of the Issuer amounted to EUR 192,100,000 and was divided into the same number of registered no-par-value shares with a notional pro-rata amount in the stock capital of EUR 1.00 each

(ISIN: DE000A1EWWW0). In October 2022 the Issuer completed a share buyback program (see "*Recent Events*" below).

The shares of the Issuer are fully paid and listed on all German stock exchanges. In addition, American Depositary Receipts backed by the shares of the Issuer trading in Germany are listed on the OTCQX International Premier market in the United States.

Business Overview

adidas produces and markets a broad range of athletic and sports lifestyle products. Its product range covers sports footwear and apparel as well as sports hardware and accessories.

As at September 30, 2022, adidas employed more than 58,000 people of which approximately 8,600 were employed at the Issuer.

adidas has divided its operating activities into the following operating segments: EMEA, North America, Greater China, Asia-Pacific, Latin America, and Other centrally managed businesses. EMEA comprises Europe and Emerging Markets (Middle East, Africa, and Russia/CIS). The Asia-Pacific market consists of Japan, South Korea, Southeast Asia and the Pacific region.

Each market comprises all wholesale, retail and e-commerce business activities relating to the distribution and sale of products of adidas brands to retail customers and end consumers.

In March 2022, adidas suspended its operations in Russia due to the Russia-Ukraine Conflict. In October 2022, adidas has initiated the wind-down of its business operations in the country.

On February 11, 2021, the Issuer decided to initiate a formal process aimed at divesting its Reebok business, which was completed with signing of a sales agreement with ABG on August 12, 2021. The Reebok business was sold on February 28, 2022, with effect from March 1, 2022. The majority of the purchase price of up to EUR 2.1 billion was paid in cash upon completion of the transaction, with the remainder comprising deferred and contingent consideration. In several markets, adidas will continue to operate the Reebok business on behalf of ABG during a transition period, following which the Reebok business will fully transfer to ABG's operating partners via a series of deferred local closings. As of the date of this Prospectus the majority of these deferred local closings have already been completed and the remainder will take in early 2023.

While market consolidation and the impact of the coronavirus pandemic on retailers have resulted in a reduction of distribution points, adidas continues to leverage a consistent global framework with nearly 2,100 own-retail stores as of September 30, 2022 and its own e-commerce channel available to consumers in nearly 65 countries.

adidas's wholesale channel, which comprises all business activities relating to the distribution of adidas products to physical as well as online retail customers, accounted for 62% of net sales of adidas in 2021. adidas's direct-to-consumer channel, which comprises all business activities relating to the sale of adidas products directly to end consumers, accounted for 38% of the net sales of adidas in 2021, thereof 20% through own retail and 19% through own e-commerce platforms.

The vast majority of adidas's products are produced by independent manufacturers based on the design and technical specifications provided by adidas. Only a minimum of products is manufactured or assembled by adidas itself. By means of outsourcing production, adidas focuses on its core competence in developing and designing innovative products and consumer experiences. In addition to in-house research and development, adidas also has a number of strategic partnerships and creative collaborations in place.

In the assessment of the Issuer, brand desirability is vital to adidas's commercial success. Therefore, adidas invests considerable resources into marketing and point-of-sale expenses, consisting of promotion and communication spending such as promotion contracts, advertising, events and other communication activities.

Strategy

With sport playing an increasingly important role in more and more people's lives, both on and off the field of play, the Issuer believes that it operates in a highly attractive industry. The Issuer believes that based on its deep understanding of its consumer and the authenticity of the adidas brand, adidas is able to push the boundaries of products, experiences and services.

At the beginning of 2021, adidas launched its new strategy "*Own the Game*" for the period until 2025. The strategic focus is on increasing brand credibility, elevating the experience for consumers and pushing the boundaries in sustainability. The Issuer believes that the execution of this strategy is enabled by a mindset of innovation across all dimensions of adidas's business as well as its digital transformation.

"*Own the Game*" is built around the following seven strategic choices:

Consumer

adidas's consumers are at the heart of "*Own the Game*". Consumers drive structural trends in adidas's industry through their preferences and behaviours. They strive to live active and healthy lives, they wish to blend sport and lifestyle, and they are digital by default as well as sustainable by conviction. Own the Game aims to capture those consumer-driven opportunities and carves out new ones for their benefit. By 2025, "*Own the Game*" is not only aimed at delivering over-proportionate growth for adidas, but also deepening relationships with its consumers.

People

To successfully deliver on its five-year strategy, adidas aims to empower its people to truly *own the game*. adidas's people strategy comprises three key pillars: Leadership, Betterment, and Performance, underpinned by Diversity, Equity, and Inclusion.

- *Leadership*: adidas aims to grows its people to demonstrate leadership at all levels of the organization, to empower and inspire others, so that everyone can realize their potential in the company. By taking ownership, showing courage and driving innovation the people of adidas *can own the game*.
- *Betterment*: adidas is committed to building the strategic capabilities required to execute its strategy. adidas aims to do so by creating an employee experience that attracts talent and provides relevant learning and career-building opportunities to upskill and reskill for the future.
- *Performance*: adidas aims to evolve its performance management philosophy to clearly articulate its ambition to win, to play by its values, to embed a strong feedback culture, and to recognize both outstanding individual and team results.
- *Diversity, Equity, and Inclusion*: adidas is committed to providing an equal starting line for all its people, ensuring that everyone has the same career opportunities. One of the commitments of adidas is to increase the share of women in management positions (director level and above) globally to more than 40% by 2025.

Credibility

In the assessment of the Issuer, adidas is a leading brand thanks to its credibility in both sport and culture. To continue to excite its consumers with innovative concepts that support the mission of adidas, it aims to sharpen its brand, refine its product offering and leverage partnerships to further enhance its credibility with consumers.

- *Sport:* adidas focuses on the most important sport categories: Football, Training, Running, and Outdoor. Football is the biggest sport in terms of viewership, while Running, Training, and Outdoor are the biggest participation sports. adidas's products in these categories are built for sport and worn for sport.

- *Lifestyle:* To tap into the biggest commercial opportunity for its brand, adidas aims to sharpen its brand architecture by introducing a new consumer proposition called "*Sportswear*". These products are born from sport and worn for style. At the same time, adidas has extended its "*Originals*" category, which is inspired by sport and worn on the street, into the premium segment through top-quality materials and craftsmanship.

- *Women:* adidas aims to execute a cross-category plan to achieve product excellence and elevate the women's experience through its membership program to become her indispensable sports brand. adidas's goal is to grow currency-neutral net sales for its Women's business at a mid-teens rate *per annum* on average between 2021 and 2025, thereby significantly increasing the Women's share of its overall business.

- *Partnerships:* adidas aims to amplifies its credibility through its partnerships by leveraging their power, authenticity, and reach. adidas aims to extend its portfolio of partners, which already includes Beyoncé, Jerry Lorenzo, Pharrell Williams, Stella McCartney, and Yohji Yamamoto, all of whom continue to play a significant role in wowing consumers on the lifestyle side. Likewise, adidas aims to continue to leverage its partnerships with the biggest symbols in sport, be it with teams like Bayern Munich or Real Madrid, athletes like Lionel Messi or Mikaela Shiffrin, or events like the Boston and Berlin Marathons.

Experience

To grow long-term relationships with its consumer, adidas aims to excite and empower them by creating personalized experiences in both digital and physical spaces. With this in mind, adidas aims to accelerate its transformation into a direct-to-consumer-led ("**DTC-led**") business built around membership.

- *Membership:* With the launch of its membership program in 2018, adidas laid the foundation for offering personalized experiences to its most valuable consumers. Through membership, adidas rewards engagement and purchasing activity by offering exclusive hype products, access to launches and special events, and more. The Issuer is now ready to take this to the next level with the goal of increasing its member base to around 500 million by 2025. In 2021, the Issuer reached 240 million members and believes to be well on track to achieve its 2025 ambition.

- *DTC-led*: E-commerce continues to be adidas's most important store. While e-commerce is the pinnacle of its DTC strategy, the Issuer believes its physical stores continue to play a crucial role in creating a physical and emotional connection with the brand. adidas aims to digitize retail formats with fully fledged omni-channel capabilities. adidas also aims to continue to leverage its strong relationships with strictly selected wholesale partners and to "*win-with-the-winners*" to ensure a holistic experience for the consumer no matter the point of sale.

- *Key Cities:* adidas will build on its key cities portfolio of Tokyo, Shanghai, Paris, London, New York and Los Angeles by adding Mexico City, Berlin, Dubai, Beijing, and Seoul. The Issuer believes that these cities represent the beating heart of its global consumer experience and exert influence on the rest of the world, while at the same time offering commercial opportunities as urbanization continues.

- *Strategic markets*: adidas focuses on Greater China, North America and EMEA to bring exciting consumer experiences to life, pursuing a tailored approach that appeals to local trends.

Sustainability

The Issuer believes that the commitment of adidas to sustainability has been embedded into its business practices for over two decades. As adidas aims to continues to be a pioneer in sustainability, it moves from strong stand-alone initiatives to a comprehensive consumer-facing program with a sustainability offering at scale.

- *What adidas offers:* adidas continues to push the boundaries of its sustainable offering, so that its consumers are able to choose from a uniquely comprehensive range. By 2025, nine out of ten of its articles are aimed to be sustainable. How adidas aims to do this revolves around how it expands and innovates its 3-loops: made from recycled materials, made to be remade, or made with natural and renewable materials. adidas defines articles as sustainable when they show environmental benefits versus conventional articles due to the materials used, meaning they are – to a significant degree – made with environmentally preferred materials.

- *What adidas does*: adidas is committed to reducing the CO_2e footprint of its product offerings as it works to reach climate neutrality by 2050. adidas aims to achieve this through initiatives such as driving zero-carbon within its own operations and promoting environmental programs along its entire value chain in close cooperation with its suppliers.
- *What adidas says:* adidas is vocal about its efforts that focus on creating low-impact products that are made to be remade. To guide its consumer to make more sustainable choices, adidas aims to communicate clearly and consistently, with simple measures that make it easy to understand its ambitions and its progress.

Innovation and Digital

The Issuer believes that two strategic enablers sets it up for success. The first is applying a mindset of deep and broad innovation across all dimensions of its business. The second is using the speed and agility of digitalization throughout its entire value chain. The Issuer believes that these strategic enablers are particularly powerful when it comes to executing on the three strategic focus areas – Credibility, Experience, and Sustainability – that support adidas in intensifying its focus on the consumer and driving growth.

Competition

The sporting goods industry is characterized by intense competition around the globe. It is subject to rapid changes in consumer preferences, changes in the popularity of different types of sports, changing design trends, technological innovations and changes in general consumer spending behaviour. Competition focuses primarily on design, functionality, price, quality, brand image and delivery performance.

adidas competes internationally with an increasing number of companies operating in the sectors of sport, street and fashion and leisure footwear, sports and leisure apparel as well as accessories. On a global level, adidas competes with a number of competitors including Nike, Puma and Under Armour, offering an extensive product portfolio covering leisure and sports footwear, leisure and sports apparel, as well as accessories. In addition, adidas also faces numerous niche competitors, mainly focusing on specific sports categories or geographical areas.

Legal and Arbitration Proceedings

The Issuer is currently engaged in various lawsuits resulting from the normal course of business, mainly in connection with distribution agreements as well as intellectual property rights.

Save as described below, neither the Issuer nor its subsidiaries are currently involved, and have not been involved in the past 12 months, in governmental, legal or arbitration proceedings (including pending or threatened proceedings) that could or recently had a significant impact on the financial position or profitability of the Issuer or adidas. adidas has set up provisions for legal disputes in an amount that it considers appropriate.

Product-related and patent disputes

In 2012, both adidas and Nike, Inc. ("**Nike**") launched knitted upper footwear products. Nike's products were labelled "'Flyknit", adidas' shoes were labelled "Primeknit". Since 2012, both companies have initiated various legal proceedings in Europe and the US relating to the other company's patents in the knitted upper space. In December 2021, Nike filed a complaint with the US International Trade Commission ("**ITC**") alleging that certain footwear products of adidas infringe six US patents covering Nike's Flyknit technology. Nike requested in particular that the ITC (i) ban the import of adidas footwear products infringing Nike's six US Flyknit patents into the US and (ii) issue a permanent cease-and-desist order directing adidas to refrain from importing, distributing, marketing, offering or selling knitted footwear products in the US that infringe Nike's six US Flyknit patents.

In parallel, Nike also filed a complaint for patent infringement against the Issuer, adidas North America, Inc., and adidas America, Inc. with the US District Court in Portland/Oregon. Nike argues that certain adidas footwear products using knitted uppers infringe nine of Nike's US Flyknit technology patents. Nike requested (i) an injunction from the court preventing adidas from infringing Nike's patents and (ii) monetary damages from adidas for past sales of Primeknit products in the US.

In August 2022, adidas reached a settlement with Nike which included, among others, a discontinuation of the legal proceedings described above.

Expenses for the settlement of the material patent and trademarks disputes described above are included in the total EUR 500 million one-off costs recognised for the ongoing financial year 2022 (see "*Recent Events*" below).

Customs proceedings

In the course of its global business activities, adidas is from time to time involved in administrative proceedings on customs issues. At the date of this Prospectus, two of these cases, a long-running proceeding in South Africa and a recently opened proceeding in Germany, are of a potentially material magnitude. In the event of a negative decision by the relevant authorities, adidas could be forced to adjust certain business practices and/or pay additional tariffs for past periods. adidas is convinced of the merits of its legal position and intends to exhaust all available legal means to resolve the proceedings.

The establishment of additional provisions for potential risks in connection with these ongoing customs proceedings are included in the total EUR 500 million one-off costs recognised for the ongoing financial year 2022 (see "*Recent Events*" below).

Material Agreements

The following section provides a summary of material agreements to which any adidas entity is a party.

Financing Transactions

Syndicated Credit Facility

On November 6, 2020, adidas entered into a new syndicated credit facility agreement (the "**Syndicated Credit Facility**") totalling EUR 1.5 billion. The credit facility agreement was subsequently amended on October 8, 2021, and on October 28, 2022 and the maturity of the Syndicated Credit Facility has been extended to November 2027. The Issuer also reached an agreement with the lenders to increase the total commitment available under the Syndicated Credit Facility to EUR 2 billion. At the date of this Prospectus, the Syndicated Credit Facility is fully undrawn. It can be drawn in euros and US dollars. The rate of interest is based on a defined margin on a reference rate (€STR or EURIBOR for euros).

Note Issuances

On October 1, 2014, the Issuer issued EUR 600,000,000 1.25 % notes due 2021 which were redeemed on July 8, 2021, as well as EUR 400,000,000 2.25 % notes due 2026.

On September 5, 2018, the Issuer issued a EUR 500 million equity-neutral convertible notes with a coupon of 0.05 % due 2023.

On September 8, 2020, the Issuer issued EUR 500,000,000 0.000 % notes due 2024 and EUR 500,000,000 0.625 % notes due 2035.

On September 29, 2020, the Issuer issued EUR 500,000,000 0.000 % sustainability notes due 2028.

Commercial Paper Programme

adidas has further established a multi-currency commercial paper programme. Under the programme, adidas can issue short-term money market instruments in a total aggregate amount outstanding of up to EUR 2 billion.

Other Material Agreements

As of the date of this Prospectus, there are no other material agreements which could result in any adidas entity being under an obligation or an entitlement that is material to the Issuer's ability to meet its obligations under the Notes.

Management and Administrative Bodies

The Issuer has a dualistic management structure, which assigns management of the company to the Executive Board (*Vorstand*) and supervision of the Executive Board to the Supervisory Board (*Aufsichtsrat*).

Executive Board

As at the date of this Prospectus the members of the Executive Board (*Vorstand*) and their respective responsibilities are:

Name	Responsibility	Other positions outside the Issuer
Harm Ohlmeyer	Chairman and Chief Executive Officer (Interim) Chief Financial Officer	Member of the Supervisory Board, SV Werder Bremen GmbH & Co KGaA, Bremen, Germany
Roland Auschel	Global Sales	None
Brian Grevy	Global Brands	Member of the Board of Directors, Pitzner Gruppen Holding A/S, Copenhagen, Denmark
Amanda Rajkumar	Human Resources	None
Martin Shankland	Global Operations	None

The business address of the members of the Executive Board is Adi-Dassler-Strasse 1, 91074 Herzogenaurach, Germany.

On November 8, 2022, the Issuer announced that effective January 1, 2023, Bjørn Gulden is appointed as member of the Executive Board and Chief Executive Officer of the Issuer. Kasper Rorsted, previous Chief Executive Officer of the Issuer, stepped down and left adidas upon expiry of November 11, 2022. Harm Ohlmeyer, Chief Financial Officer of the Issuer, will lead adidas in the interim until December 31, 2022.

The Issuer has not been notified and has otherwise not been informed by any of the members of the Executive Board named above about any potential conflicts of interest between the obligations of the persons towards the Issuer and their own interests or other obligations.

Supervisory Board

As at the date of this Prospectus the members of the Supervisory Board (*Aufsichtsrat*) and their respective position and principal outside board memberships are:

Name	Principal Occupation	Principal Outside Board Memberships
Thomas Rabe, Chairman	Chief Executive Officer, Bertelsmann Management SE, Gütersloh, Germany Chief Executive Officer, RTL Group, Luxemburg	None

Name	Principal Occupation	Principal Outside Board Memberships
Ian Gallienne, Deputy Chairman	Chief Executive Officer, Groupe Bruxelles Lambert, Brussels, Belgium	Member of the Board of Directors, Pernod Ricard SA, Paris, France Member of the Board of Directors, SGS SA, Geneva, Switzerland Member of the Board of Directors, Imerys SA, Paris, France Member of the Board of Directors, Sienna Capital S.à r.l., Strassen, Luxembourg Member of the Board of Directors, Compagnie Nationale à Portefeuille SA, Loverval, Belgium Member of the Board of Directors, Château Cheval Blanc, Société Civile, Saint Emilion, France Member of the Board of Directors, GBL Advisors Ltd., London, United Kingdom Member of the Supervisory Board, Marnix French ParentCo SAS (Webhelp Group), Paris, France Member of the Board of Directors, Financière De La Sambre, Loverval, Belgium Member of the Board of Directors, Carpar SA, Loverval, Belgium
Udo Müller, Deputy Chairman	Manager Histroy Management, adidas AG, Herzogenaurach Germany	None
Petra Auerbacher	Full-time member of the Works Council, adidas AG, Herzogenaurach Germany	None
Birgit Biermann	Member of the Steering Committee, Industrial Union IG Bergbau, Chemie, Energie (IG BCE), State District Bavaria, Munich, Germany	Member of the Supervisory Board, Merck KGaA, Darmstadt, Germany
Jackie Joyner-Kersee	Chief Executive Officer, Jackie Joyner-Kersee Foundation and Motivational Speaker	None
Christian Klein	Chief Executive Officer, SAP SE, Walldorf, Germany	Member of the Board of Directors, Qualtrics International, Inc., Provo, Utah/USA
Bastian Knobloch	Chairman of the Works Council Campus North, adidas AG, Herzogenaurach Germany	None
Kathrin Menges	Self-Employed Entrepreneur	None

Name	Principal Occupation	Principal Outside Board Memberships
Beate Rohrig	State District Manager of the Industrial Union IG Bergbau, Chemie, Energie (IG BCE), State District Bavaria, Munich, Germany	Member of the Supervisory Board, Wacker Chemie AG, Munich, Germany
Nassef Sawiris	Chief Executive Officer and Member of the Board of Directors, OCI N.V., Amsterdam, The Netherlands	Chief Executive Officer of Avanti Acquisition Corp., New York, New York/USA Member of the International Leadership Board, Cleveland Clinic, Cleveland, Ohio/USA Member of the Board of Trustees, The University of Chicago, Chicago, Illinois/USA Member of the International Council, JPMorgan Chase & Co., New York, New York/USA Executive Chairman, Aston Villa Football Club Limited, Birmingham, United Kingdom
Frank Scheiderer	Director Finance – Strategy and Programs, adidas AG, Herzogenaurach Germany	None
Michael Storl	Deputy Chairman of the Works Council Herzogenaurach, adidas AG, Herzogenaurach Germany	None
Bodo Uebber	Independent Management Consultant	Member of the Supervisory Board, Bertelsmann SE & Co. KGaA / Bertelsmann Management SE, Gütersloh, Germany Chairman of the Supervisory Board, Evercore GmbH, Frankfurt/Main, Germany Non-Executive Director, Levere Holding Corp., Grand Cayman, Cayman Islands Member of the Steering Committee, Bertelsmann Verwaltungsgesellschaft mbH, Gütersloh, Germany
Jing Ulrich	Managing Director and Vice Chairman, Investment Banking, JPMorgan Chase & Co., New York, New York/USA	Member of the International Advisory Committee, Robert Bosch GmbH, Gerlingen-Schillerhöhe, Germany Member of the G20 CEO Advisory Group, International Chamber of Commerce, Paris, France Member of the Strategy Advisory Board, L Catterton, Singapore Member of the China Advisory Panel, CapitaLand Limited, Singapore

Name	Principal Occupation	Principal Outside Board Memberships
Günter Weigl	Senior Vice President Brand Partnerships, adidas AG, Herzogenaurach Germany	None

The Supervisory Board has established five regular committees: the Steering Committee, the General Committee, the Audit Committee, the Nomination Committee and the Mediation Committee.

The business address of the members of the Supervisory Board is Adi-Dassler-Strasse 1, 91074 Herzogenaurach, Germany.

The Issuer has not been notified and has otherwise not been informed by any of the members of the Supervisory Board named above about any potential conflicts of interest between the obligations of the persons towards the Issuer and their own interests or other obligations.

Historical Financial Information

The audited consolidated financial statements of adidas as of and for the financial years ended December 31, 2020 and December 31, 2021 as well as the unaudited consolidated interim financial information of adidas as of and for the period ended September 30, 2022, all of which have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("**IFRS**"), are incorporated by reference in and form part of this Prospectus.

Rating

The Issuer has received a "A2" rating (outlook negative) by Moody's France S.A.S. ("**Moody's**")[1], and a "A+" rating (outlook negative) by S&P Global Ratings Europe Limited ("**S&P**")[2] .

Moody's and S&P are established in the European Union and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**")[3].

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time.

Recent Events

On November 8, 2022, the Issuer announced that effective January 1, 2023, Bjørn Gulden is appointed as member of the Executive Board and Chief Executive Officer of the Issuer. Kasper Rorsted, previous Chief Executive Officer of the Issuer, stepped down and left adidas upon expiry of November 11, 2022. Harm Ohlmeyer, Chief Financial Officer of the Issuer, will lead adidas in the interim until December 31, 2022.

On November 4, 2022, both Moody’s and S&P announced that their respective rating outlook for the Issuer was changed from "stable" to "negative".

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1 Obligations rated "A" are judged to be upper medium-grade and subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 2 indicates a mid-range ranking. Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

2 An obligation rated "A" means that the Issuer has a strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances. The ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. A short-term obligation rated "A-1" is rated in the highest category by S&P and the obligor's capacity to meet its financial commitment on the obligation is strong.

3 The European Securities and Markets Authority publishes on its website (http://www.esma.europa.eu/page/Listregistered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

On October 25, 2022, the Issuer announced that it had taken the decision to terminate the partnership with Ye (best known as Kanye West) immediately, end production of Yeezy branded products and stop all payments to Ye and his companies due to public comments and actions by Ye which were regarded as anti-Semitic, hateful and in direct violation of adidas's values of diversity and inclusion, mutual respect and fairness. The termination of the partnership is expected to have a short-term negative impact of up to EUR 250 million on adidas's net income in 2022.

On October 20, 2022, the Issuer published an adjustment to its full year 2022 guidance due to a further deterioration of traffic trends in Greater China, a significant inventory build-up as a result of lower consumer demand in major Western markets since the beginning of September 2022, which is expected to lead to higher promotional activity during the remainder of the year as well as total one-off costs of around EUR 500 million on the net income level in 2022. In light of the challenging market environment, adidas established a business improvement program to safeguard adidas's profitability in 2023. As part of this program, adidas has launched several initiatives aimed at mitigating the significant cost increases resulting from the inflationary pressure across adidas's value chain as well as unfavourable currency movements.

On October 17, 2022, the Issuer announced that it had completed its second share buyback program in 2022. On March 1, 2022, the Issuer had announced that it would launch another share buyback program in mid-March to return the cash proceeds from the Reebok divestiture to its shareholders. Between March 14, 2022, and October 10, 2022, the Issuer bought back 8,978,138 shares for a total consideration of EUR 1.5 billion, corresponding to an average purchase price per share of EUR 167.07. The Issuer intends to cancel the majority of the shares repurchased as part of its buyback activities. As a result, the Issuer will cancel a total of 12,100,000 treasury shares, reducing the share count and stock capital from 192,100,000 to 180,000,000.

Trend Information and Significant Changes

Except as described under "*Recent Events*" above, there has been no significant change in the financial or trading position of the Issuer and adidas since September 30, 2022.

Except as described under "*Recent Events*" above, there has been no significant change in the financial performance of adidas since September 30, 2022.

Except as described under "*Recent Events*" above, there has been no material adverse change in the prospects of the Issuer and adidas since September 30, 2022.

TAXATION WARNING

The tax legislation of the state of residence of a prospective purchaser of Notes and of the Issuer's country of incorporation may have an impact on the income received from the Notes.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Notes.

SUBSCRIPTION AND SALE OF THE NOTES

Subscription by the Bookrunners

Banco Bilbao Vizcaya Argentaria, S.A., BNP Paribas, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, HSBC Continental Europe, J.P. Morgan SE, Mizuho Securities Europe GmbH, Standard Chartered Bank AG and UniCredit Bank AG (the "**Bookrunners**") will enter into a subscription agreement with the Issuer on or about 17 November 2022 (the "**Subscription Agreement**") in which they agree to subscribe for the Notes on a firm commitment basis. The Bookrunners will be entitled, under certain circumstances, to terminate the Subscription Agreement. In such event, no Notes will be delivered to investors.

The Issuer will agree in the Subscription Agreement to indemnify the Bookrunners against certain liabilities in connection with the offer and sale of the Notes. The Issuer has furthermore agreed to pay certain fees to the Bookrunners in connection with the offering, placement and subscription of the Notes and to reimburse the Bookrunners for certain expenses incurred in connection with the issue of the Notes.

The Bookrunners or their respective affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Bookrunners or their respective affiliates have received or will receive customary fees and commissions. In addition, the Bookrunners or their respective affiliates may be involved in financing initiatives relating to the Issuer or its affiliates. Furthermore, in the ordinary course of their business activities, the Bookrunners and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Bookrunners or their respective affiliates that have a lending relationship with the Issuer or its affiliates, routinely hedge their credit exposure to the Issuer or its affiliates consistent with their customary risk management policies. Typically, such Bookrunners and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's or its affiliates' securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Bookrunners and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling Restrictions

General

Neither the Issuer nor any Bookrunner has made any representation that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Bookrunner has represented and agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes any offering material relating to them.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by the U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Bookrunner has represented and agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Bookrunner has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision the expression retail investor means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II (as amended); or

(b) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus in relation thereto to any retail investor in the UK. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 EUWA; or

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Bookrunner has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer, and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

Singapore

Each Bookrunner has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Bookrunner has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

GENERAL INFORMATION

1. **Interest of Natural and Legal Persons involved in the Issue/Offer**: Certain of the Bookrunners and their affiliates may be customers of, borrowers from or creditors of the Issuer or its affiliates. In addition, certain Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer or its affiliates in the ordinary course of business.

2. **Authorisations**: The issue of Notes by the Issuer has been authorised by resolutions by the Supervisory Board on 7 November 2022 and the Executive Board on 9 November 2022.

3. **Clearing Systems:** The Notes have been accepted for clearance and settlement through Clearstream Banking S.A., Luxembourg and Euroclear Bank SA/NV, Brussels.

   The Notes have the following securities codes:

   2025 Notes:

   ISIN: XS2555178644
   Common Code: 255517864
   German Securities Code (WKN): A30V3M

   2029 Notes:

   ISIN: XS2555179378
   Common Code: 255517937
   German Securities Code (WKN): A30V3N

4. **Eurosystem Eligibility:** The Notes are intended to be held in a manner which would allow Eurosystem eligibility.

   This does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met.

5. **Listing and Admission to Trading:** Application has been made for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market of the Luxembourg Stock Exchange is not a regulated market for the purposes of MIFID II.

6. **Notices**: All notices to Noteholders will be published in accordance with Clause 13 (*Notices*) of the respective Terms and Conditions of the Notes.

7. **Expenses for admission to trading:** The total expenses relating to admission to trading of the Notes are expected to amount to approximately EUR 10,000.

8. **Documents on Display:** This Prospectus and the documents incorporated by reference will be published in electronic form on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and can be accessed free of charge.

   A copy of the articles of association of the Issuer in force as of the date of this Prospectus will be provided (free of charge) by the Principal Paying Agent in electronic or, if required, in physical form, to any Noteholder upon request.

   The address of the Principal Paying Agent is: Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany.

9. Third Party Information: With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and are able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) neither the Issuer nor any Bookrunner has independently verified any such information and neither the Issuer nor any Bookrunner accepts any responsibility for the accuracy thereof.

10. Yield: For the investors, the yield of the 2025 Notes is 3.035 per cent. *per annum* and the yield of the 2029 Notes is 3.243 per cent. *per annum*, each calculated on the basis of the respective issue price.

The yield is calculated in accordance with the ICMA (International Capital Market Association) Method.

11. Ratings: The Notes are expected to be rated "A2" by Moody's[4], and "A+" by S&P[5].

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the respective rating agency at any time.

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[4] Moody's France S.A.S. ("**Moody's**") defines "A2" as follows: "Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. "

[5] S&P Global Ratings Europe Limited ("**S&P**") defines "A+" as follows: "An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories."

DOCUMENTS INCORPORATED BY REFERENCE

The pages specified below of the following documents, which have previously been published or are published simultaneously with this Prospectus and which have been filed with the Luxembourg Stock Exchange, are incorporated by reference into, and form part of, this Prospectus:

(i) adidas Annual Report 2020;

(ii) adidas Annual Report 2021;

(iii) adidas Financial Supplement January – September 2022,

Any information not incorporated by reference into this Prospectus but contained in one of the documents mentioned as source documents in the cross-reference list below is either not relevant for the investor or covered in another part of this Prospectus.

(i) Audited consolidated financial statements of adidas (IFRS) as of and for the financial year ended December 31, 2020 extracted from adidas Annual Report 2020

Consolidated Statement of Financial Position	Page 194-195
Consolidated Income Statement	Page 196
Consolidated Statement of Comprehensive Income	Page 197
Consolidated Statement of Changes in Equity	Page 198
Consolidated Statement of Cash Flows	Page 199-200
Notes	Pages 201-290
Reproduction of Independent Auditor's Report	Pages 295-303

(ii) Audited consolidated financial statements of adidas (IFRS) as of and for the financial year ended December 31, 2021 extracted from adidas Annual Report 2021

Consolidated Statement of Financial Position	Pages 213-214
Consolidated Income Statement	Page 215
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(iii) Unaudited consolidated interim financial information of adidas (IFRS) as of and for the period ended September 30, 2022, extracted from adidas Financial Supplement January – September 2022

Consolidated Statement of Financial Position	Pages 3-4
Condensed Consolidated Income Statement	Page 5
Consolidated Statement of Comprehensive Income	Page 6
Consolidated Statement of Changes in Equity	Page 7
Consolidated Statement of Cash Flows	Pages 8-9

Electronic copies of documents incorporated by reference in this Prospectus may be obtained (free of charge) from the website of the Luxembourg Stock Exchange (www.bourse.lu).

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