Press Release

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Adecco Group successfully places 500 million euro of 8-year notes and launches a tender offer on two existing notes

Zurich, Switzerland, 23 November 2016: the Adecco Group (rated BBB+ by S&P, Baa1 by Moody's) has placed a 500 million euro fixed rate notes issue, maturing in 2024, under its EMTN Programme (the "New Notes") to be listed on the London Stock Exchange. Today, the Adecco Group also launched a tender offer on two existing notes maturing in April 2018 and November 2019.

The features of the New Notes, which are reserved for institutional investors, are as follows:

Issuer: Adecco International Financial Services B.V.
Guarantor: Adecco Group AG
Amount: EUR 500 million
Maturity: 2 December 2024
Coupon: 1.00%

Adecco Refinancing B.V. (the "**Offeror**") has simultaneously launched a tender offer (the "**Tender Offer**") of Adecco International Financial Services B.V.'s €500,000,000 4.75 per cent. Notes due 13 April 2018 (XS0616395199 (the "**2018 Notes**")), and €400,000,000 2.75 per cent. Notes due 15 November 2019 (XS0953093308 (the "**2019 Notes**" and, together, with the 2018 Notes, the "**Existing Notes**") in accordance with the terms and conditions of the tender offer memorandum dated 23 November 2016 (the "**Tender Offer Memorandum**"). The Tender Offer Memorandum and the launch notice of the Tender Offer have been distributed to holders of the Existing Notes in accordance with the distribution restrictions contained therein. The launch notice is also available on the website of the London Stock Exchange at http//www.londonstockexchange.com/exchange/news/markets-news-home.html.

The proceeds of the New Notes will be used to finance the Tender Offer. The completion of the Tender Offer is subject to the successful completion of the issue of the New Notes (the "**New Financing Condition**"). The Offeror may, in its sole and absolute discretion, waive the New Financing Condition.

The Tender Offer and issue of New Notes are being made to optimise the Adecco Group's debt maturity profile and cost of capital, in line with the Adecco Group's objectives.

Adecco has mandated SG CIB as global coordinator, BofAML, ING, Natixis and SG CIB as joint bookrunners on the new issue, and Natixis and SG CIB as Dealer Managers on the Tender Offer.

The results of the Tender Offer are expected to be announced on 1 December 2016.

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Adecco Group

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Disclaimer

This press release is neither an offer to purchase nor a solicitation to tender any of these notes nor is it a solicitation for acceptance of the Tender Offers.

Adecco is making the Tender Offer only by, and pursuant to the terms of the Tender Offer. The Tender Offer is not being made to (nor will tenders of notes be accepted from or on behalf of) holders of notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities other laws of such jurisdiction.

This press release does not constitute an offer or an invitation to subscribe for or purchase the New Notes and should not be considered as a recommendation to subscribe for or purchase the New Notes. The offer of the New Notes referred to in this press release shall be limited to qualified investors only. The New Notes are not and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") and will also not be registered with any authority competent with respect to securities in any state or other jurisdiction of the United States of America. The New Notes may not be offered or sold in the United States of America without either registration of the securities or an exemption from registration under the US Securities Act being applicable.

These materials are not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, into or in the United States, Canada or Japan or any (other) jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

Financial Agenda

• Q4 2016 results	2 March 2017
• Annual General Meeting	20 April 2017
• Q1 2017 results	9 May 2017
• Q2 2017 results	10 August 2017
• Q3 2017 results	7 November 2017

Forward-looking statements

Information in this release may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to Adecco Group AG as of the date of this release, and we assume no duty to update any such forward-looking statements. The forward-looking statements in this release are not guarantees of future performance and actual results could differ materially from our current expectations. Numerous factors could cause or contribute to such differences. Factors that could affect the Company's forward-looking statements include, among other things: global GDP trends and the demand for temporary work; changes in regulation of temporary work; intense competition in the markets in which the Company operates; integration of acquired companies; changes in the Company's ability to attract and retain qualified internal and external personnel or clients; the potential impact of disruptions related to IT; any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

About the Adecco Group

The Adecco Group, based in Zurich, Switzerland, is the world's leading provider of HR solutions. With more than 33,000 FTE employees and around 5,100 branches in 60 countries and territories around the world, the Adecco Group offers a wide variety of services, connecting approximately 700,000 associates with our clients every day. The services offered fall into the broad categories of temporary staffing, permanent placement, career transition and talent development, as well as outsourcing and consulting. The Adecco Group is a Fortune Global 500 company.

Adecco Group AG is registered in Switzerland (ISIN: CH0012138605) and listed on the SIX Swiss Exchange (ADEN).