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THE ADECCO GROUP

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## THE ADECCO GROUP SUCCESSFULLY PLACES EUR 300 MILLION OF 10-YEAR NOTES AND LAUNCHES A TENDER OFFER ON EXISTING NOTES MATURING IN NOVEMBER 2022

Zurich, Switzerland, 10 May 2019: the Adecco Group (rated BBB+ by S&P, Baa1 by Moody's) has placed EUR 300 million fixed rate notes, maturing in 2029, under its EUR 3.5 billion EMTN Programme (the "New Notes") to be listed on the London Stock Exchange. The Adecco Group also launched a tender offer for existing notes maturing on 22 November 2022.

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 300 million

Maturity: 20 November 2029

Coupon: 1.250%

Adecco Refinancing B.V. (the "Offeror") has simultaneously launched a tender offer (the "Tender Offer") of the outstanding EUR 500,000,000 1.500% Notes due 22 November 2022, ISIN XS1237184533 (the "2022 Notes") issued by Adecco International Financial Services B.V. and guaranteed by Adecco Group AG (formerly known as Adecco S.A.) in accordance with the terms and subject to the conditions of the tender offer memorandum dated 9 May 2019 (the "Tender Offer Memorandum"). The Tender Offer Memorandum and the launch announcement of the Tender Offer have been distributed to holders of the Existing Notes (the "Noteholders") in accordance with the distribution restrictions contained therein.

The proceeds of the New Notes will be used, in whole or in part, 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 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 Group has mandated Credit Suisse as Global Coordinator, BNP Paribas, Mizuho and UniCredit as joint bookrunners on the new issue, and Credit Suisse and BNP Paribas as Dealer Managers on the Tender Offer.

The results and pricing of the Tender Offer are expected to be announced on 17 May 2019.



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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 Offer. This press release must be read in conjunction with the Tender Offer Memorandum. This press release and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. None of the Offeror, the Dealer Managers or the Tender Agent makes any recommendation as to whether Noteholders should tender 2022 Notes pursuant to the Tender Offer or is providing Noteholders with any legal, business, tax or other advice in this announcement or the Tender Offer Memorandum.

The Adecco Group 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 or other laws of such jurisdiction, as set out in the Tender Offer Memorandum.

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 any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

Compliance information for the New Notes: MiFID II professionals/ECPs-only/No PRIIPs KID – eligible counterparties and professional clients only (all distribution channels). No sales to EEA retail investors; no key information document has been or will be prepared. See the base prospectus dated 22 March 2019, as supplemented by the supplement dated 7 May 2019 and the Final Terms relating to the New Notes for further information.

**Financial Agenda**

- Q2 2019 results 8 August 2019
- Q3 2019 results 5 November 2019
- Q4 2019 results 27 February 2020

**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



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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 Adecco Group AG'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 Adecco Group AG operates; integration of acquired companies; changes in Adecco Group AG'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 is the world's leading HR solutions partner. We provide more than 700,000 people with permanent and flexible employment every day. With more than 34,000 employees in 60 countries, we transform the world of work one job at a time. Our colleagues serve more than 100,000 organisations with the talent, HR services and cutting-edge technology they need to succeed in an ever-changing global economy. As a Fortune Global 500 company, we lead by example, creating shared value that meets social needs while driving business innovation. Our culture of inclusivity, fairness and teamwork empowers individuals and organisations, fuels economies, and builds better societies. These values resonate with our employees, who voted us number 5 on the Great Place to Work® - World's Best Workplaces 2018 list. We make the future work for everyone.

The Adecco Group is based in Zurich, Switzerland. Adecco Group AG is registered in Switzerland (ISIN: CH0012138605) and listed on the SIX Swiss Exchange (ADEN). The group is powered by ten global brands: Adecco, Adia, Badenoch & Clark, General Assembly, Lee Hecht Harrison, Modis, Pontoon, Spring Professional, Vetterly and YOSS.