

FINAL TERMS

PROHIBITION OF SALES TO EEA 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 Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (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.

PROHIBITION OF SALES TO 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 United Kingdom (**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 (**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.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – 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 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.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) 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.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (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 are 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).

17 September 2021

ADECCO INTERNATIONAL FINANCIAL SERVICES B.V.

Legal entity identifier (LEI): 549300PDNGPM4PIAUK57

**Issue of €500,000,000 0.500 per cent. Notes due 21 September 2031
guaranteed by ADECCO GROUP AG
under the EUR 3,500,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 May 2021 and the supplemental Prospectus dated 9 September 2021 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**) (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented in order to obtain all the relevant information. The Base Prospectus and the supplemental Prospectus are available for viewing at <https://www.adecco.com/investors/debt-securities/>.

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| 1. | (a) Issuer: | Adecco International Financial Services B.V., with its corporate seat at Utrecht, The Netherlands |
| | (b) Guarantor: | Adecco Group AG |
| 2. | (a) Series Number: | 17 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | €500,000,000 |
| | (b) Tranche: | €500,000,000 |
| 5. | Issue Price: | 99.912 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
| | (b) Calculation Amount (in relation to calculation of interest in global form – see Conditions): | €1,000 |
| 7. | (a) Issue Date: | 21 September 2021 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 21 September 2031 |
| 9. | Interest Basis: | 0.500 per cent. Fixed Rate |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Change of Control Put
Issuer Call
Issuer Residual Call
Acquisition Event Call
(see paragraphs 18, 20, 21 and 22 below) |
| 13. | Date Board approval for issuance of Notes obtained: | In respect of the Issuer: 3 September 2021 |

In respect of the Guarantor: 12 July 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. Fixed Rate Note Provisions: | Applicable |
| (a) Rate(s) of Interest: | 0.500 per cent. per annum payable annually in arrear on each Interest Payment Date |
| (b) Interest Payment Date(s): | 21 September in each year up to and including the Maturity Date |
| (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form – see Conditions): | €5.00 per Calculation Amount |
| (d) Broken Amount(s) for notes in definitive form (and in relation to Notes in global form see Conditions): | Not Applicable |
| (e) Day Count Fraction: | Actual/Actual (ICMA) |
| (f) Determination Date(s): | 21 September in each year |
| 15. Floating Rate Note Provisions: | Not Applicable |
| 16. Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. Notice periods for Condition 7.2: | Minimum period: 30 days
Maximum period: 60 days |
| 18. Issuer Call: | Applicable |
| (a) Optional Redemption Date(s): | Any Payment Day from (but excluding) the Issue Date to (but excluding) the Maturity Date |
| (b) Optional Redemption Amount: | In respect of any Optional Redemption Date falling in the period from (but excluding) the Issue Date to (but excluding) 21 June 2031, the Make-Whole Amount

In respect of any Optional Redemption Date falling in the period from (and including) 21 June 2031 to (but excluding) the Maturity Date, €1,000 per Calculation Amount |
| (i) Condition 7.6 applies: | Not Applicable |
| (ii) Make-Whole Amount: | Applicable, in respect of any Optional Redemption Date falling in the period from (but excluding) the Issue Date to (but excluding) 21 June 2031 |
| • Quotation Time: | 11.00 a.m. (Brussels time) |
| • Determination Date: | The third Business Day preceding the relevant Optional Redemption Date |
| • Reference Bond: | DBR 0.000% August 2031 (Non-Green, ISIN: DE0001102564) |
| • Redemption Margin: | 0.15 per cent. |
| (c) If redeemable in part: | Not Applicable |
| (d) Notice periods: | Minimum period: 15 days
Maximum period: 30 days |
| 19. Investor Put: | Not Applicable |

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| 20. | Change of Control Put:
Optional Redemption Amount: | Applicable
€1,000 per Calculation Amount |
| 21. | Issuer Residual Call:
Residual Call Redemption Dates:

Residual Call Early Redemption Amount:
Notice periods: | Applicable
Any day from and including the Issue Date to but excluding the Maturity Date

€1,000 per Calculation Amount
Minimum period: 15 days
Maximum period: 30 days |
| 22. | Acquisition Event Call: | Applicable – See Annex |
| 23. | Final Redemption Amount: | €1,000 per Calculation Amount |
| 24. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | €1,000 per Calculation Amount |
| 25. | Tax Gross-Up: | Applicable: Tax Gross-Up as per Condition 8, save that sub-paragraph (j) in Condition 8 shall be replaced with the following two new sub-paragraphs:

“(j) where such withholding or deduction is required to be made pursuant to laws enacted by Switzerland changing the Swiss federal withholding tax system from an issuer-based system to a paying-agent-based system pursuant to which a person in Switzerland other than the Issuer or the Guarantor is required to withhold tax on any interest payments; or

(k) in the case of any combination of items (a) to (j) above;” |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 26. | Form of Notes:

(a) Form:

(b) New Global Note: | Bearer Notes

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon a Bearer Exchange Event

Yes |
| 27. | Additional Financial Centre(s): | London |
| 28. | Talons for future Coupons to be attached to Definitive Notes: | No |

THIRD PARTY INFORMATION

The descriptions of the ratings of the Notes contained in item 2 of Part B have been extracted from the websites of Moody's Investors Service Limited (**Moody's**) and S&P Global Ratings Europe Limited (**S&P**), respectively. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody's and S&P (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **ADECCO INTERNATIONAL FINANCIAL SERVICES B.V.**

By: Adriaan Leendert Belonje

Duly authorised

By: Els Josefa Gerarda Vandersickel

Duly authorised

Signed on behalf of **ADECCO GROUP AG**

By:

Duly authorised

By:

Duly authorised

Signed on behalf of **ADECCO INTERNATIONAL FINANCIAL SERVICES B.V.**

By:

Duly authorised

By:

Duly authorised

Signed on behalf of **ADECCO GROUP AG**

By:

Duly authorised André van der Toorn

By:

Duly authorised Estefania Rodriguez

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and for listing on the Official List of the Financial Conduct Authority with effect from 21 September 2021.
- (ii) Estimate of total expenses related to admission to trading: £4,840

2. RATINGS

Ratings: The Notes to be issued are expected to be rated Baa1 by Moody's and BBB+ by S&P.

Moody's, in its 29 June 2021 publication "Rating Symbols and Definitions", described a credit rating of Baa in the following terms: "Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.". 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. (Source: Moody's, https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004)

S&P, in its 5 January 2021 publication entitled "S&P Global Ratings Definitions", described a credit rating of BBB in the following terms: "An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.". Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) sign to show relative standing within the rating categories. (Source: S&P, <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the relevant Issuer, the Guarantor and their affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: General corporate purposes including investments and acquisitions
- (ii) Estimated net proceeds: €497,810,000

5. YIELD

Indication of yield: 0.509 per cent. per annum

The yield is calculated at the Issue Date on the basis of

the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

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| (i) ISIN: | XS2386592567 |
| (ii) Common Code: | 238659256 |
| (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (iv) Delivery: | Delivery against payment |
| (v) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vi) Intended to be held in a manner which would allow Eurosystem eligibility | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| (vii) U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (viii) Prohibition of Sales to Belgian Consumers: | Applicable |

ANNEX – ACQUISITION EVENT CALL

If an Acquisition Event occurs at any time during the Acquisition Event Call Period, then the Issuer may on any Business Day (as defined in Condition 5.2(a)) on or before the 30th day following the expiry of the Acquisition Event Call Period, subject to having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes at the Acquisition Event Early Redemption Amount, together with any accrued and unpaid interest up to (but excluding) the redemption date (such right, the **Acquisition Event Call Option**). Upon the expiry of such notice, the Issuer shall redeem the Notes.

Promptly upon the Issuer or the Guarantor, as applicable, becoming aware that an Acquisition Event has occurred at any time during the Acquisition Event Call Period, the Issuer or the Guarantor, as applicable, shall give notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 14, the Noteholders, provided that no such notice shall be required from the Issuer or the Guarantor if the Issuer has previously waived its right under the Acquisition Event Call Option, as referred to below.

The Issuer may at any time during the Acquisition Event Call Period waive its right under the Acquisition Event Call Option by giving notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable).

Prior to the publication of any notice of redemption pursuant to the Acquisition Event Call Option, the Guarantor shall deliver to the Trustee, for the Trustee to make available at its specified office to the Noteholders, a certificate signed by two Authorised Signatories of the Guarantor stating that the relevant requirement or circumstance giving rise to the right to redeem is satisfied. The Trustee shall be entitled to accept such certificate without any further inquiry as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

For the purposes of this provision:

Acquisition Event means (a) the Guarantor or any Subsidiary of the Guarantor has not completed and closed the acquisition of AKKA Technologies (the **Acquisition**); or (b) the Guarantor has publicly announced that it no longer intends to pursue the Acquisition;

Acquisition Event Call Period means the period from (and including) the Issue Date of the first Tranche of the Notes to (and including) 21 March 2022; and

Acquisition Event Early Redemption Amount means €1,010 per Calculation Amount.