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This Swiss Prospectus has been approved by the SIX Exchange Regulation Ltd in its capacity as review body pursuant to article 52 of the Swiss Financial Services Act on 14 December 2022.



THE ADECCO GROUP

ADECCO GROUP AG

(incorporated with limited liability in Switzerland)

CHF 300,000,000 2.3775 per cent. Notes due 2027

This Swiss prospectus (the **Swiss Prospectus**) relates to (i) the offering of CHF 300,000,000 in aggregate nominal amount of 2.3775 per cent. Notes due 2027 (the **Notes**) to be issued by Adecco Group AG (the **Issuer** or **Adecco**) under its EUR 3,500,000,000 Euro Medium Term Note Programme (the **Programme**), and (ii) the admission to trading and listing of the Notes on the SIX Swiss Exchange Ltd (**SIX Swiss Exchange**). The terms and conditions of the Notes (the **Conditions** and each a **Condition**) consist of the terms and conditions of the notes set forth in the base prospectus relating to the Programme dated 11 May 2022 (the **Base Prospectus**), as completed, amended and/or supplemented by the Final Terms relating to the Notes set out in this Swiss Prospectus beginning on page 13 hereof (the **Final Terms**). Each of the Final Terms and the Base Prospectus (including for the avoidance of doubt the Conditions) is deemed to form part of this Swiss Prospectus; provided that the Base Prospectus and the Conditions shall be deemed to be modified or superseded to the extent a statement herein or in the Final Terms is inconsistent with or in addition to any statement made in the Base Prospectus or the Conditions.

The Notes are expected to be rated **Baa1** by Moody's Investors Service Limited and **BBB+** by S & P Global Ratings Europe Limited.

Capitalised terms used in this Swiss Prospectus but not defined in this Swiss Prospectus have the meanings assigned to such terms in the Base Prospectus or the Conditions.

Issuer:	Adecco Group AG, Bellerivestrasse 30, CH-8008 Zürich, Switzerland
Issue Date:	17 November 2022
Interest Rate and Interest Payment Dates:	2.3775 per cent. p.a, payable annually in arrear on 17 November of each year, from and including 17 November 2023 up to and including the Maturity Date.
Issue Price:	Subject to certain conditions, BNP Paribas (Suisse) SA, Credit Suisse AG, Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch and UBS AG (the Managers and each a Manager) have agreed to purchase from the Issuer the Notes at the price of 100 per cent. of the aggregate nominal amount of the Notes and before commissions and expenses.
Placement Price:	The placement price will be fixed in accordance with supply and demand.
Key Covenants:	<i>Pari passu</i> clause, negative pledge clause, event of default clause (including cross-default, non-payment and breach of further obligations)
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
Maturity Date:	17 November 2027
Final Redemption Amount:	100 per cent. of the aggregate nominal amount of the Notes.
Early Redemption at the option of holders of Notes:	Upon the occurrence of a change of control of the Issuer, as further described in the Conditions.
Issuer Call / Optional Redemption:	At par, in whole, but not in part, on any date during the period from, and including, the day that is 90 days prior to, but excluding, the Maturity Date (with not less than 15 nor more than 30 days' prior notice)
Issuer Residual Call:	At par, in whole, but not in part, on any date during the period from, and including, the Issue Date to but excluding the Maturity Date (with not less than 15 nor more than 30 days' prior notice) provided that the outstanding aggregate nominal amount of the Notes is 20 per cent. or less of the aggregate nominal amount of the Notes issued.
Further Issues:	The Issuer reserves the right to reopen this issue of Notes at any time through the issuance of additional notes that are fungible with the Notes in accordance with the Conditions.

Form of the Notes:	The Notes will be issued in the form of a permanent global certificate (<i>Globalurkunde auf Dauer</i>) in accordance with article 973b of the Swiss Code of Obligations (the Permanent Global Note), which will be deposited with SIX SIS AG (SIX SIS). Neither the Issuer nor any holder of Notes will at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, individually certificated securities (<i>Wertpapiere</i>) or uncertificated securities (<i>Wertrechte</i>).
Denomination:	CHF 5,000 and integral multiples thereof.
Swiss Withholding Tax:	All payments of interest on the Notes will be subject to Swiss withholding tax, which as of the date hereof is levied at a rate of 35 percent. No additional amounts will be paid by the Issuer in respect of any such withholding.
Admission to Trading and Listing:	The Notes have been provisionally admitted to trading on the SIX Swiss Exchange as of 16 November 2022. Application will be made for definitive admission to trading and listing of the Notes on the SIX Swiss Exchange as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last trading day for the Notes on the SIX Swiss Exchange is expected to be the day falling two SIX Swiss Exchange trading days prior to the Maturity Date.
Selling Restrictions:	The Notes are subject to restrictions on their offering, sale and delivery both generally and specifically in the United States of America (the United States or U.S.) and to U.S. persons, the European Economic Area (the EEA), the United Kingdom (the UK), the Netherlands, Japan, Singapore and Belgium, in each case as further described in the Base Prospectus beginning on page 93 under "Subscription and Sale") and in this Swiss Prospectus beginning on page 4 under "Notice to Investors and Selling Restrictions".
Governing Law and Jurisdiction:	The Notes will be governed by and construed in accordance with the laws of England. Exclusive place of jurisdiction will be the courts of England.

BNP Paribas (Suisse) SA

Credit Suisse

**Deutsche Bank Aktiengesellschaft, acting
through Deutsche Bank AG Zurich Branch**

UBS Investment Bank

Security Codes:

Swiss Security Number: 121 479 720

ISIN: CH1214797206

Common Code: 255520369

Swiss Prospectus dated 16 November 2022

IMPORTANT INFORMATION

This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as of the date of the approval by SIX Exchange Regulation Ltd in its capacity as Swiss review body pursuant to article 52 of the Swiss Financial Services Act of 15 June 2018 (the FinSA). Consequently, neither the delivery of this Swiss Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent the date indicated in the document containing the same.

This Swiss Prospectus has been prepared by the Issuer solely for use in connection with the offering of the Notes in Switzerland and for the admission to trading and listing of the Notes on the SIX Swiss Exchange. The Issuer has not authorised the use of this Swiss Prospectus for any other purpose, in particular, the Notes will neither be offered or sold within the EEA or the UK, nor admitted to trading on a regulated market in the EEA or the UK. This Swiss Prospectus has not been reviewed or approved by any competent authority in the EEA or the UK.

This Swiss Prospectus is to be read in conjunction with all documents incorporated by reference herein. This Swiss Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of this Swiss Prospectus. See *"About this Swiss Prospectus – Documents Incorporated by Reference"* on page 12 of this Swiss Prospectus.

An investment in the Notes will involve certain risks, including the risk that holders of Notes may lose their entire investment in the Notes. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any Notes, see *"Risk Factors"* beginning on page 10 of the Base Prospectus, which is incorporated herein by reference.

No person is or has been authorised by the Issuer or the Managers to give any information or to make any representation not contained in or not consistent with this Swiss Prospectus or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Managers.

Neither this Swiss Prospectus nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or the Managers that any recipient of this Swiss Prospectus or any other information supplied in connection with the Notes should purchase any Notes. Each potential 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. Neither this Swiss Prospectus nor any other information supplied in connection with the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Managers to any person to subscribe for or to purchase any Notes.

The Managers

The Managers have not verified the information contained herein. Additionally, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers as to the accuracy or completeness of the information contained or incorporated in this Swiss Prospectus or any other information provided by the Issuer in connection with the Notes.

To the fullest extent permitted by law, the Managers accept no responsibility whatsoever for the contents of this Swiss Prospectus or for any other statement, made or purported to be made by the Managers or on their behalf in connection with the Issuer or the issuance, offering and admission to trading or listing of the Notes. Each of the Managers accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) that it might otherwise have in respect of this Swiss Prospectus or any such statement.

The Managers and certain of their respective affiliates have provided, and/or may provide in the future, investment banking, commercial banking, advisory and other financial services for the Issuer and its affiliates in the ordinary course of business for which they have received and will receive customary fees and reimbursement of expenses.

Furthermore, in the ordinary course of its business activities, the Managers 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 (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may, at any time, hold long or short positions in such investments and securities. Such investment and securities activities may involve the securities and/or instruments of the Issuer. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold (for their own account or for the account of their customers), or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

NOTICE TO INVESTORS AND SELLING RESTRICTIONS

This Swiss Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation in such jurisdiction. The distribution of this Swiss Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor the Managers represent that this Swiss Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Managers that is intended to permit a public offering of any Notes or distribution of this Swiss Prospectus in any jurisdiction where action for that purpose is required other than Switzerland. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Swiss Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Swiss Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Swiss Prospectus and the offering and sale of Notes.

In addition to “Public Offer Selling Restriction Under the Prospectus Regulation” and “Public Offer Selling Restriction Under the UK Prospectus Regulation” below, see “Subscription and Sale” beginning on page 93 of the Base Prospectus (for the avoidance of doubt, the sections “Prohibition of Sales to EEA Retail Investors”, “Prohibition of Sales to UK Retail Investors” and “Switzerland” shall not apply).

Public Offer Selling Restriction Under the Prospectus Regulation

In relation to each Member State of the EEA (each, a **Member State**), each Manager has represented and agreed that it has not made and will not make an offer of Notes to the public which are the subject of the offering contemplated by this Swiss Prospectus to the public in that Member State other than:

- (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in clauses (i) to (iii) above shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

Public Offer Selling Restriction Under the UK Prospectus Regulation

In relation to the UK, each of the Managers has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Swiss Prospectus to the public in the UK other than:

- (i) to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK, subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (iii) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (the **FSMA**),

provided that no such offer of Notes referred to in clauses (i) to (iii) above shall require the Issuer or any Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

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SUMMARY

This summary should be read as an introduction to this Swiss Prospectus. Any decision to invest in the Notes should be based on a consideration of this Swiss Prospectus as a whole, including any documents incorporated by reference into this Swiss Prospectus. Potential investors in the Notes should be aware that liability under article 69 of the FinSA for any false or misleading information contained in this summary is limited to any such information that is false or misleading when read together with, or that is inconsistent with, the other parts of this Swiss Prospectus.

A. Information on the Issuer

Issuer; legal form; registered office;	Adecco Group AG, Adecco Group AG is a company limited by shares (AG) which was incorporated on 18 May 1967 and is organised under the laws of Switzerland, with its registered office at Bellerivestrasse 30, 8008 Zurich, Switzerland.
Legal Entity Identifier (LEI):	NI14Y5UMU6007JE9P611
Issuer's auditors:	Ernst & Young Ltd

B. Information on the Terms of the Notes

Notes:	CHF 300,000,000 2.3775 per cent. Notes due 2027
Interest Rate and Interest Payment Dates:	2.3775 per cent. p.a, payable annually in arrear on 17 November of each year, from and including 17 November 2023 up to and including the Maturity Date.
Issue Date:	17 November 2022
Maturity Date:	17 November 2027
Final Redemption Amount:	100 per cent. of the aggregate nominal amount of the Notes.
Early Redemption at the option of holders of Notes:	Upon the occurrence of a change of control of the Issuer, as further described in the Conditions.
Issuer Call / Optional Redemption:	At par, in whole, but not in part, on any date during the period from, and including, the day that is 90 days prior to, but excluding, the Maturity Date (with not less than 15 nor more than 30 days' prior notice)
Key Covenants:	<i>Pari passu</i> clause, negative pledge clause, event of default clause (including cross-default clause, non-payment and breach of further obligation)
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
Further Issues:	The Issuer reserves the right to reopen this issue of Notes at any time through the issuance of additional notes that are fungible with the Notes in accordance with the Conditions.
Form of the Notes:	The Notes will be issued in the form of a Permanent Global Note, which will be deposited with SIX SIS. Neither the Issuer nor any holder of Notes will at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, individually certificated securities (<i>Wertpapiere</i>) or uncertificated securities (<i>Wertrechte</i>).
Denominations:	CHF 5,000 and integral multiples thereof.
Governing Law and Jurisdiction:	The Notes will be governed by and construed in accordance with the laws of England. Exclusive place of jurisdiction will be the courts of England.

SUMMARY

C. Information on the Offering

Offering:	The offering described herein consists of a public offering of the Notes in Switzerland in compliance with applicable laws and regulations.		
Issue Price:	100 per cent. (before commissions and expenses)		
Placement Price:	The placement price will be fixed in accordance with supply and demand.		
Net Proceeds / Use of Proceeds:	The Net Proceeds from the issue of the Notes, being the amount of CHF 299,029,000 will be used by the Issuer for its general corporate purposes.		
Clearing and Settlement:	SIX SIS.		
Security Codes:	Swiss Security Number: 121 479 720	ISIN: CH1214797206	Common Code: 255520369
Selling Restrictions:	The Notes are subject to restrictions on their offering, sale and delivery both generally and specifically in the United States and to U.S. persons, the EEA, the UK, the Netherlands, Japan, Singapore and Belgium, in each case as further described in the Base Prospectus beginning on page 93 under "Subscription and Sale") and in this Swiss Prospectus beginning on page 4 under "Notice to Investors and Selling Restrictions".		
The Managers:	BNP Paribas (Suisse) SA // Credit Suisse AG // Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch // UBS AG		

D. Information on the Admission to Trading and Listing

Swiss Trading Venue:	SIX Swiss Exchange.
Admission to Trading and Listing:	The Notes have been provisionally admitted to trading on the SIX Swiss Exchange as of 16 November 2022. Application will be made for definitive admission to trading and listing of the Notes on the SIX Swiss Exchange as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last trading day for the Notes on the SIX Swiss Exchange is expected to be the day falling two SIX Swiss Exchange trading days prior to the Maturity Date.

E. Information on Swiss Prospectus Approval

Review Body:	SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland (the Review Body).
Prospectus Date and Approval:	<p>This Swiss Prospectus is dated 16 November 2022 and has been approved by the Review Body on the date of the stamp appearing on the cover page of this Swiss Prospectus.</p> <p>This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as of the date of the approval by the Review Body.</p>

GENERAL INFORMATION

Authorisation

Pursuant to resolutions of the Board of Directors of the Issuer dated 30 August 2022 and a subscription agreement dated 16 November 2022 between the Issuer and the Managers, the Issuer has decided to issue the Notes in the aggregate principal amount of CHF 300,000,000 to be paid for on 17 November 2022.

Net Proceeds and Use of Net Proceeds

The net proceeds from the issue of the Notes, being the amount of CHF 299,029,000 (the **Net Proceeds**), will be applied by the Issuer for its general corporate purposes.

The Managers shall have no responsibility for, nor be obliged to concern themselves with, the application of the Net Proceeds.

Notices

All notices in relation to the Notes will be published in electronic form on the internet site of the SIX Swiss Exchange under the section headed "Official Notices", for so long as the Notes are listed on the SIX Swiss Exchange.

Auditor / Auditor Supervision

The auditor of the Issuer is Ernst & Young Ltd., Maagplatz 1, 8010 Zurich, Switzerland, which is registered under the number 500'646 with the Swiss Federal Audit Oversight Authority to carry out audit work in Switzerland.

Share Capital

The share capital of Adecco as of the date of this Swiss Prospectus amounts to CHF 16,842,656.10, divided into 168,426,561 fully paid-up registered shares, with a nominal value of CHF 0.10 each.

Representative

In accordance with article 58a of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed Credit Suisse AG to file the listing application with SIX Exchange Regulation Ltd in its capacity as competent authority for the admission to trading (including the provisional admission to trading) and listing of the Notes on the SIX Swiss Exchange.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the recent past, significant effects on the Issuer's financial position or profitability.

No Material Change

There has been no significant change in the financial performance or financial position of Adecco or of Adecco and its subsidiaries taken as whole since 30 September 2022 and no material adverse change in the prospects of Adecco since 31 December 2021.

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Swiss Prospectus. To the best of the knowledge of the Issuer, the information contained in this Swiss Prospectus is in accordance with the facts and this Swiss Prospectus makes no omission likely to affect its import.

Zurich, 16 November 2022

Adecco Group AG

INFORMATION ON THE TRUSTEE

BNY Mellon Corporate Trustee Services Limited, One Canada Square, London E14 5AL, United Kingdom, a company incorporated under the laws of England and Wales and pursuant to applicable legislation entitled to, *inter alia*, carry out the functions of a custodian trustee, acts as trustee (the **Trustee**) for the Noteholders. The trust deed dated 9 April 2009 (as amended and/or supplemented and/or restated from time to time) (the **Trust Deed**) is available for viewing as set forth under "Documents Available" in the Base Prospectus. The Trust Deed is governed by, and construed in accordance with, English law, and the courts of England will have exclusive jurisdiction.

The principal competences (in summary) of the Trustee under the Trust Deed are:

- (i) Pursuant to Clause 2.1 of the Trust Deed, receiving from the Issuer a copy of the applicable Final Terms in respect of the Notes.
- (ii) Pursuant to Clause 2.2 of the Trust Deed, obtaining the covenants from the Issuer that it will, as and when the Notes become due to be redeemed, or on such earlier date as the same or any part thereof may become due and repayable thereunder, in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in immediately available funds the principal amount in respect of the Notes of such Series becoming due for redemption on that date or, as appropriate, such other amount specified as being payable in accordance with the Conditions in respect of the Notes;
- (iii) Pursuant to Clause 11 of the Trust Deed, all moneys received by the Trustee from the Issuer in respect of amounts payable under the Trust Deed for the Notes (including any moneys which represent principal or interest in respect of the Notes or Coupons which have become void or in respect of which claims have become prescribed under Condition 9 of the Notes) will be held by the Trustee upon trust to apply them (i) in payment of all costs, charges, expenses and liabilities incurred by the Trustee (including remuneration payable to the Trustee or any Appointee) in carrying out its functions under the Trust Deed in respect of the Notes, (ii) as set out in Condition 3, in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of that Series, (iii) in or towards any payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of each Series, and (iv) in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).
- (iv) Pursuant to Clause 12 of the Trust Deed, the Trustee shall give notice to the Noteholders in accordance with Condition 14 of the relevant Conditions of the day fixed for any payment to them. Such payment may be made in accordance with Condition 7 and any payment so made shall be a good discharge to the Trustee.
- (v) Pursuant to Clause 13.1 of the Trust Deed, The Trustee may at its discretion and pending payment invest moneys at any time available for the payment of principal and interest on the Notes in some or one of the investments hereinafter authorised for such periods as it may consider expedient with power from time to time at the like discretion to vary such investments and to accumulate such investments and the resulting interest and other income derived therefrom.
- (vi) Granting waivers under the Trust Deed pursuant to Clause 20.1 thereof and modifications under the Trust Deed pursuant to Clause 20.2 thereof, without the consent or sanction of the Noteholders or the Couponholders.

The Trustee's powers, authorities or discretions, as well limitations on its liability, are further elaborated in (without limitation) Clauses 8, 10, 16, 17, 18, 19 and 20 of the Trust Deed.

The Trustee may retire at any time on giving not less than three months' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities (as defined in the Trust Deed) incurred by reason of such retirement. The Noteholders may by Extraordinary Resolution (as defined in the Trust Deed) remove the Trustee. In such events, the Issuer will use its best endeavours to appoint a new Trustee as soon as reasonably practicable thereafter. The retirement or removal of the Trustee shall not become effective until a successor trustee being a Trust Corporation (as defined in the Trust Deed) is appointed.

ABOUT THIS SWISS PROSPECTUS

Documents Incorporated by Reference

The following documents are incorporated by reference into, and form part of, this Swiss Prospectus:

- (1) the Base Prospectus;
- (2) the auditor's report and audited consolidated annual financial statements of the Issuer as at and for the 12 month periods ended 31 December 2021 and 31 December 2020 as set out on pages 110 to 155 of the 2021 Annual Report of the Issuer;
- (3) the consolidated unaudited interim financial statements of the Issuer as at and for the six-month period ended 30 June 2022 as set out on pages 11 to 33 of the Issuer's Half Year Report 2022;
- (4) the consolidated unaudited interim financial statements of the Issuer as at and for the nine month period ended 30 September 2022 as set out on pages 12, 14 and 15 and the section entitled "Outlook" on page 7 of the Issuer's Q3 2022 Results; and
- (5) the Articles of Incorporation of the Issuer dated 22 June 2022.

Any statement in a document incorporated by reference into this Swiss Prospectus will be deemed to be modified or superseded for purposes of this Swiss Prospectus to the extent that a statement contained herein or in any subsequent document incorporated by reference herein modifies or supersedes that statement. Any statement that is modified or superseded in this manner will no longer be a part of this Swiss Prospectus, except as so modified or superseded.

Information included in this Swiss Prospectus and in the documents incorporated by reference herein may include statements that constitute "forward-looking statements". By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that prospects, predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved.

Availability of Documents

Copies of this Swiss Prospectus (including the documents incorporated by reference herein) and the Trust Deed can be obtained in electronic or printed form, free of charge, during normal business hours from Credit Suisse AG at Uetlibergstrasse 231, CH-8070 Zurich, Switzerland, or may be obtained upon request by telephone (+41 44 333 28 86), fax (+41 44 333 57 79) or e-mail to newissues.fixedincome@credit-suisse.com.

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MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS AND SWISS RETAIL CLIENTS ONLY TARGET MARKET – Solely for the purposes of the 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 retail clients in Switzerland only; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients and retail clients in Switzerland are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

16 November 2022

ADECCO GROUP AG

Legal entity identifier (LEI): NI14Y5UMU6007JE9P611

**Issue of CHF 300,000,000 2.3775 per cent. Notes due 2027
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 11 May 2022 (the **Base Prospectus**). Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**), in each case, in relation to such offer.

This document constitutes the Final Terms for the Notes described herein. This document must be read in conjunction with the Base Prospectus and the prospectus dated 16 November 2022, prepared by the Issuer in connection with the listing of the Notes on the SIX Swiss Exchange Ltd (the **Swiss Prospectus**), in order to obtain all the relevant information. The Base Prospectus and the Swiss Prospectus are available for viewing at <https://www.adeccoagroup.com/investors/debt-securities> and copies of the Base Prospectus and the Swiss Prospectus may be obtained from Credit Suisse AG, Uetlibergstrasse 231, CH-8070 Zurich, Switzerland.

1. Issuer:	Adecco Group AG
2. (a) Series Number:	19
(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:	Swiss Francs (CHF)
4. Aggregate Nominal Amount:	
(a) Series:	CHF 300,000,000
(b) Tranche:	CHF 300,000,000
5. Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations:	CHF 5,000
(b) Calculation Amount (in relation to calculation of interest in global form – see Conditions):	CHF 5,000
7. (a) Issue Date:	17 November 2022
(b) Interest Commencement Date:	Issue Date

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8. Maturity Date:	17 November 2027
9. Interest Basis:	2.3775 per cent. Fixed Rate (see paragraph 14 below)
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 (see paragraphs 18, 20 and 21 below)
13. Date Board approval for issuance of Notes obtained:	30 August 2022

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions:	Applicable
(a) Rate(s) of Interest:	2.3775 per cent. per annum payable annually in arrear on each Interest Payment Date
(b) Interest Payment Date(s):	17 November in each year commencing on 17 November 2023 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):	CHF 118.875 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:	30/360
(f) Determination Date(s):	Not Applicable
15. Floating Rate Note Provisions:	Not Applicable
16. Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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 day from (and including) 19 August 2027 to (but excluding) the Maturity Date
(b) Optional Redemption Amount:	CHF 5,000 per Calculation Amount
(i) Condition 7.7 applies:	Not Applicable
(ii) Make-Whole Amount:	Not Applicable

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(c) If redeemable in part:	Not Applicable
(d) Notice periods:	Minimum period: 15 days Maximum period: 30 days
19. Investor Put:	Not Applicable
20. Change of Control Put:	Applicable
Optional Redemption Amount:	CHF 5,000 per Calculation Amount
21. Issuer Residual Call:	Applicable
Residual Call Redemption Dates:	Any day from and including the Issue Date to but excluding the Maturity Date
Residual Call Early Redemption Amount:	CHF 5,000 per Calculation Amount
Notice periods:	Minimum period: 15 days Maximum period: 30 days
22. Acquisition Event Call:	Not Applicable
23. Final Redemption Amount:	CHF 5,000 per Calculation Amount
24. Early Redemption Amount payable on redemption for taxation reasons or on event of default:	CHF 5,000 per Calculation Amount
25. Tax Gross-Up:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes:	
(a) Form:	Bearer Notes
	Permanent Global Note exchangeable for definitive Notes in the limited circumstances specified in the Permanent Global Note.
	For the purpose of this Series of Notes only, Condition 1 of the Notes shall be amended and supplemented as follows:
	The Notes and all rights in connection therewith are documented in the form of a Swiss permanent global note (the Swiss Permanent Global Note) substantially in the form annexed to the supplemental trust deed dated 17 November 2022 (the Supplemental Trust Deed) between, <i>inter alia</i> , the Issuer, the Trustee and the Swiss Paying Agents (as defined below).
	The Swiss Permanent Global Note shall be deposited by the Principal Swiss Paying Agent with SIX SIS AG (SIS) or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd (SIS or any such other intermediary, the Intermediary) until final redemption of the Notes or the exchange of the Swiss Permanent Global Note for definitive Notes with Coupons attached as set out below.

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Once the Swiss Permanent Global Note has been deposited with the Intermediary and the relevant interests in the Notes entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) (**Intermediated Securities**) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

So long as the Notes are documented by the Swiss Permanent Global Note, each holder of the Notes shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Swiss Permanent Global Note to the extent of its claim against the Issuer, provided that for so long as the Swiss Permanent Global Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) i.e. by entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the nominal amount of Notes represented by the Swiss Permanent Global Note and held by or through each participant in the Intermediary. The holders of Notes held in the form of Intermediated Securities will be (i) for all purposes other than the purpose of making payment thereon or on account thereof, the persons for the time being shown in the records of any custodian (*Verwahrungsstelle*) as holding the relevant nominal amount of the Notes in a securities account (*Effektenkonto*) with such custodian (*Verwahrungsstelle*) which is in their name or in the case of an Intermediary, the Intermediary holding such Notes for their own account in a securities account (*Effektenkonto*) which is in their name and (ii) for the purpose of making payment thereon or on account thereof, the custodian (*Verwahrungsstelle*) or, as the case may be, the Intermediary (and the expression **Noteholder** and holder of **Notes** and related expressions shall be construed accordingly).

Neither the Issuer nor the holders of the Notes shall at any time have the right to effect or demand the conversion of the Swiss Permanent Global Note into, or the delivery of, definitive Notes (*Wertpapiere*) or uncertificated securities (*Wertrechte*).

No physical delivery of the Notes shall be made unless and until definitive Notes (*Wertpapiere*) are printed. The Swiss Permanent Global Note shall be exchangeable in whole, but not in part, for definitive Notes (*Wertpapiere*) only if the Principal Swiss Paying Agent deems the printing of definitive Notes (*Wertpapiere*) to be necessary or useful, after consultation with the Issuer, or if, under Swiss or any other applicable laws and regulations, the enforcement of obligations under the Notes can only be ensured by means of presentation of definitive Notes (*Wertpapiere*). Should the Principal Swiss Paying Agent so determine, it shall provide for the printing and delivery of definitive Notes (*Wertpapiere*) with Coupons attached in accordance with the rules and regulations of the Intermediary and without cost to holders of the Notes. Should definitive Notes (*Wertpapiere*) with Coupons attached be so printed, the Swiss Permanent Global Note will immediately be cancelled by the Principal Swiss Paying Agent and the definitive Notes (*Wertpapiere*) with Coupons attached shall

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	be delivered to the relevant holders of the Notes against cancellation of the relevant Notes in such holder's securities accounts.
(b) New Global Note:	No
27. Additional Financial Centre(s):	Not Applicable
28. Talons for future Coupons to be attached to Definitive Notes:	No
29. Other Final Terms:	
(a) Paying Agents:	<p>Credit Suisse AG shall act as principal Swiss paying agent (the Principal Swiss Paying Agent) in respect of the Notes. BNP Paribas (Suisse) SA and UBS AG shall each act as paying agent in Switzerland (together with the Principal Swiss Paying Agent, the Swiss Paying Agents) in respect of the Notes.</p> <p>All references in the Conditions of the Notes to the Agent and the Principal Paying Agent shall be deemed to be references to the Swiss Paying Agents and the Principal Swiss Paying Agent, respectively.</p> <p>The Issuer will at all times maintain a Paying Agent having a specified office in Switzerland in respect of the Notes and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to the Notes.</p> <p>Condition 12 of the Conditions shall be construed accordingly.</p>
(b) Payments:	<p>Payments of principal and interest in respect of the Notes will be made in freely disposable Swiss Francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of the holder of a Note or Coupon and without requiring any certification, affidavit or the fulfilment of any other formality.</p> <p>The receipt by the Principal Swiss Paying Agent of the due and punctual payment of the relevant funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms, shall release the Issuer from its obligations under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date (and on any other date(s) on which such sums become due) to the extent of such payment.</p> <p>The Swiss Permanent Global Note and Condition 6 of the Conditions shall be construed accordingly.</p>
(c) Notices:	<p>So long as the Notes are listed on the SIX Swiss Exchange Ltd and so long as the rules of the SIX Swiss Exchange Ltd so require, all notices in respect of the Notes shall be validly given through the Principal Swiss Paying Agent by means of electronic publication on the internet website of the SIX Swiss Exchange Ltd (www.six-swiss-exchange.com, where notices are currently published under the address https://www.ser-ag.com/en/resources/notifications-market-participants/official-notices.html#/1) or otherwise in accordance with the regulations of the SIX Swiss Exchange Ltd Any notices so given will be deemed to have been validly given on the date of such</p>

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publication or if published more than once, on the first date of such publication.

Condition 14 of the Conditions shall be construed accordingly.

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. The Issuer 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 GROUP AG**

By: _____

Duly authorised

By: _____

Duly authorised

FINAL TERMS

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | |
|--|--|
| (i) Listing and Admission to trading: | Application will be made by the Issuer for listing on the SIX Swiss Exchange Ltd. The Notes have been provisionally admitted to trading on the SIX Swiss Exchange Ltd with effect from 16 November 2022. |
| (ii) Estimate of total expenses related to admission to trading: | CHF 5,000 |

2. RATINGS

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

Moody's, in its 3 October 2022 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=bbc_79004).

S & P, in its 10 November 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://www.standardandpoors.com/en_US/web/guest/article/-/view/sourcelid/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 Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- | | |
|------------------------------|--|
| (i) Reasons for the offer: | See "Use of Proceeds" in the Base Prospectus |
| (ii) Estimated net proceeds: | CHF 299,029,000.00 |

5. YIELD

Indication of yield: 2.3775 per cent. per annum

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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

(i) ISIN:	CH1214797206
(ii) Common Code:	255520369
(iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	SIX SIS AG, Olten, Switzerland Swiss Security Number: 121 479 720
(iv) Delivery:	Delivery against payment
(v) Names and addresses of additional Paying Agent(s) (if any):	Credit Suisse AG, Paradeplatz 8, 8001 Zurich, Switzerland, as Principal Swiss Paying Agent. BNP Paribas (Suisse) SA, 2, place de Hollande, 1204 Geneva, Switzerland, and UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, as Swiss Paying Agents.
(vi) Intended to be held in a manner which would allow Eurosystem eligibility	No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time 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, in accordance with Swiss practice
(viii) Prohibition of Sales to Belgian Consumers:	Applicable

7. SWISS FEDERAL WITHHOLDING TAX

Payments of interest on Notes (but not repayment of principal) will be subject to Swiss federal withholding tax at a rate of currently 35 per cent.

A holder of a Note residing in Switzerland or a foreign resident company who holds the Notes through a Swiss permanent establishment who, at the time the payment of interest is due, is the beneficial recipient of the payment of interest and who duly reports the gross payment of interest in his or her tax return and, as the case may be, income statement, is entitled to a full refund of or a full tax credit for the Swiss federal withholding tax.

A holder of a Note who does not reside in Switzerland may be able to claim a full or partial refund of the Swiss federal withholding tax by virtue of the provisions of an applicable double taxation treaty, if any, concluded between Switzerland and the country of residence of such holder.

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THE ADECCO GROUP