

ADECCO S.A.
(incorporated with limited liability in Switzerland)
ADECCO INTERNATIONAL FINANCIAL SERVICES B.V.
(incorporated with limited liability in The Netherlands)
EUR 3,000,000,000
Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed by
ADECCO S.A.
(incorporated with limited liability in Switzerland)

Under this EUR 3,000,000,000 Euro Medium Term Note Programme (the **Programme**), Adecco S.A. (in its capacity as Issuer, **Adecco**, and in its capacity as guarantor of Notes issued by AIFS or any New Issuer (each as defined below), the **Guarantor**), Adecco International Financial Services B.V. (**AIFS**) and any of Adecco's other subsidiaries subsequently appointed as an issuer (each a **New Issuer** and together with Adecco and AIFS, the **Issuers**, and each an **Issuer**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below). References in this Base Prospectus to the **relevant Issuer** shall, in relation to any issue or proposed issue of Notes, be references to whichever of Adecco, AIFS or any New Issuer is specified as the Issuer of such Notes in the applicable final terms document (the **Final Terms**). For details of how a New Issuer will be added to the Programme see "*Overview of the Programme – New Issuer*" on page 5.

The payments of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed by Adecco (except where Adecco is the Issuer).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed EUR 3,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to the Dealer specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the relevant Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".

Payments on Notes issued by Adecco will be subject to Swiss withholding tax and will not be subject to the gross-up provisions of Condition 8 – see "*Overview of the Programme – Taxation*" on page 5 and "*Taxation – Switzerland*" on page 66 to 69.

Application has been made to the Financial Conduct Authority in its capacity as competent authority (the **UK Listing Authority**) for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the official list of the UK Listing Authority (the **Official List**) and to the London Stock Exchange plc (the **London Stock Exchange**) for such Notes to be admitted to trading on the London Stock Exchange's Regulated Market.

References in this Base Prospectus to Notes being listed (and all related references) shall mean that such Notes have been admitted to trading on the London Stock Exchange's Regulated Market and have been admitted to the Official List. The London Stock Exchange's Regulated Market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC) (**MiFID**).

Notes to be issued under the Programme are expected to be assigned credit ratings of Baa2 by Moody's Investors Service, Ltd. (**Moody's**) and of BBB+ by Standard & Poor's Credit Market Services Europe Ltd. (**S&P**). Both Moody's and S&P are established in the EU and registered under Regulation (EC) No 1060/2009 (as amended) (the **CRA Regulation**). Notes issued under the Programme may be rated or unrated by any one or both of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to either the Programme or the Adecco Group by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in the Final Terms which, with respect to Notes to be admitted to trading on the London Stock Exchange's Regulated Market and to be listed on the Official List will be delivered to the UK Listing Authority and the London Stock Exchange. Copies of Final Terms in relation to Notes to be listed on the London Stock Exchange will also be published on the website of the London Stock Exchange through a regulatory information service.

Arranger
Credit Suisse

Dealer
Credit Suisse

The date of this Base Prospectus is 11 May 2015

Important Information

With the exception of (i) the information contained in the sections entitled “Description of Adecco International Financial Services B.V.” on page 63 (ii) the information contained in the documents referred to in paragraphs (b) and (c) of the section entitled “Documents Incorporated by Reference” on page 18 and (iii) the information contained in, part (a) under the heading “Authorisation” on page 74, paragraph (b), under the heading “Significant or Material Change” on page 75 and paragraph (b) under the heading “Litigation” on page 75, in each case, of the section entitled “General Information”, this document (the **Adecco Prospectus**) comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. **Prospectus Directive** means Directive 2003/71/EC (as amended including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area). Adecco (in its capacity as an Issuer and Guarantor) accepts responsibility for the information contained in the Adecco Prospectus, the Guarantee and the Final Terms for each Tranche of Notes issued under the Programme. The information contained in the Adecco Prospectus is, to the best of the knowledge of Adecco (having taken all reasonable care to ensure that such is the case), in accordance with the facts and does not omit anything likely to affect the import of such information.

With the exception of (i) the information contained in the sections entitled “Description of Adecco S.A.” on pages 54 to 62 (ii) the information contained in the documents referred to in paragraph (a) of the section entitled “Documents Incorporated by Reference” on page 18 and (iii) the information contained in part (b) under the heading “Authorisation” on page 74, paragraph (a) under the heading “Significant or Material Change” on page 75 and paragraph (a) under the heading “Litigation” on page 75, in each case of the section entitled “General Information”, this document (the **AIFS Prospectus** and together with the Adecco Prospectus, defined throughout as the **Base Prospectus**) comprises a base prospectus for the purposes of the Prospectus Directive. AIFS accepts responsibility for the information contained in the AIFS Prospectus and, where AIFS is the Issuer, the Final Terms for each Tranche of Notes issued under the Programme. The information contained in the AIFS Prospectus is, to the best of the knowledge of AIFS (having taken all reasonable care to ensure that such is the case), in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

Neither the Dealers nor the Trustee (as defined below) have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealer or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuers or the Guarantor in connection with the Programme. No Dealer or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuers or the Guarantor in connection with the Programme.

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

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuers, the Guarantor, any of the Dealers or the Trustee that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. 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 Issuers and/or the Guarantor. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of any Issuer or the Guarantor, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuers and/or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or the

Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

This Base 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 the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Guarantor, the Dealers and the Trustee do not represent that this Base 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 Issuers, the Guarantor, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base 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 Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom and The Netherlands), Japan and Switzerland, see “*Subscription and Sale*”.

Any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes in that Relevant Member State may only do so in circumstances in which no obligation arises for any Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuers nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum specified denomination shall be EUR 100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;
- (iv) understands thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the

appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the **Securities Act**) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*").

PRESENTATION OF INFORMATION

In this Base Prospectus all references in this document to *U.S. dollars*, *U.S.\$* and *\$* are to United States dollars; references to *CHF* are to Swiss Francs; references to *GBP* and *£* are to UK pounds Sterling; references to *NOK* are to Norwegian Kroner; references to *AUD* and *A\$* are to Australian dollars; references to *CAD* are to Canadian dollars; references to *euro*, *EUR* and *€* are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the Stabilisation Manager(s)) (or any person acting on behalf of any Stabilisation Manager(s)) 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, there is no assurance that the Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The relevant Issuer, the Guarantor (if any) and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, a new Base Prospectus will be published.

This overview constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive.

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this overview.

Issuers:	Adecco S.A. Adecco International Financial Services B.V.
New Issuer:	As at the date of this Base Prospectus, the only entities which are Issuers in relation to the Programme are Adecco and AIFS. Any subsidiary of Adecco S.A. may be appointed as an Issuer of Notes under the Programme Agreement pursuant to a letter of accession in the form provided in the Programme Agreement. If a New Issuer is appointed under the Programme, a new Base Prospectus will be published which will contain details of the New Issuer.
Risk factors:	There are certain factors that may affect an Issuer’s ability to fulfil its obligations under Notes issued under the Programme. These are set out under “ <i>Risk Factors</i> ” below. There are also certain factors that may affect the Guarantor’s ability to fulfil its obligations under the guarantee (the Guarantee) contained in the Trust Deed. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under “ <i>Risk Factors</i> ” and include certain risks relating to the structure of particular Series of Notes and certain market risks.
Guarantor:	Adecco S.A. The Guarantor will guarantee issues of Notes by AIFS or any New Issuer.
Description:	Euro Medium Term Note Programme
Arranger and Dealer:	Credit Suisse Securities (Europe) Limited and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”). Notes having a maturity of less than one year Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent (see “ <i>Subscription and Sale</i> ”).
Issuing and Principal Paying Agent:	The Bank of New York Mellon
Registrar:	The Bank of New York Mellon (Luxembourg) S.A.
Programme Size:	Up to EUR 3,000,000,000 (or its equivalent in other currencies calculated

as described in the Programme Agreement) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Notes may be denominated in euro, Sterling, U.S. dollars, yen and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the relevant Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in either bearer or registered form as described in “ <i>Form of the Notes</i> ”. Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i> .
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined: <ul style="list-style-type: none">(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or(b) on the basis of the reference rate set out in the applicable Final Terms.
Other provisions in relation to Floating Rate Notes:	<p>The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p> <p>Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.</p>
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Redemption:	The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer. As indicated in the applicable Final Terms, Notes may be redeemable on the occurrence of a change of control

of the Guarantor – see Condition 7.4(b) for further details.

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see “*Certain Restrictions – Notes having a maturity of less than one year*” above.

Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “ <i>Certain Restrictions – Notes having a maturity of less than one year</i> ” above, and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which would otherwise require the publication of a prospectus under the Prospectus Directive will be EUR 100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).
Taxation:	<p>Other than for issues of Notes by Adecco as described below, all payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 8 unless such withholding or deduction is required by law. If “Tax Gross-Up” is specified in the applicable Final Terms, in the event that any such deduction is made, the relevant Issuer or, as the case may be, the Guarantor (if any) will, save in certain limited circumstances provided in Condition 8, be required to pay additional amounts to cover the amounts so deducted.</p> <p>Payments on Notes issued by Adecco will be made subject to withholding tax imposed by Switzerland to the extent required by law. No additional amounts as described in Condition 8 will be paid by Adecco in respect of any such withholding.</p>
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 4.
Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 10.
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the relevant 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 relevant Issuer, from time to time outstanding.
Guarantee:	The Notes (except where the Issuer is Adecco) will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under its guarantee will be direct, unconditional and (subject to the provisions of Condition 4) unsecured obligations of the Guarantor and will rank <i>pari passu</i> 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 Guarantor from time to time outstanding.
Rating:	Notes to be issued under the Programme are expected to be assigned ratings of Baa2 by Moody’s and of BBB+ by S&P. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the ratings assigned to the Programme or the Adecco Group. A security rating is not a recommendation to buy, sell

or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

- Listing:** Application has been made for Notes issued under the Programme to be listed on the London Stock Exchange.
- Governing Law:** The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
- Selling Restrictions:** There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including the United Kingdom and The Netherlands), Japan, Switzerland and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".
- United States Selling Restrictions:** Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms.
- Trustee:** BNY Mellon Corporate Trustee Services Limited.

RISK FACTORS

Each of the Issuers and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and neither the Issuers nor the Guarantor are in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Each of the Issuers and the Guarantor believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuers or the Guarantor to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuers and the Guarantor based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Factors that may affect AIFS' ability to fulfil its obligations under Notes issued under the Programme

AIFS' principal purpose is to provide funding, through the international capital markets, to the subsidiaries of the Guarantor outside of Switzerland. Therefore, AIFS' ability to fulfil its obligations under the Notes is entirely dependent on the performance of the Guarantor and its subsidiaries, as a result of which the risk factor analysis set out below is mostly meaningful for and focused on the Guarantor and its subsidiaries (**Adecco Group**).

Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee

In an economic downturn, companies may use fewer temporary employees and employ fewer permanent employees, which could materially adversely affect the Adecco Group, which comprises Adecco S.A., a Swiss Corporation, its consolidated subsidiaries as well as variable interest entities in which Adecco is considered the primary beneficiary.

Demand for human resource services is sensitive to changes in the level of economic activity. When the global economy accelerates, demand for temporary and permanent placement services increases, however, when the economy slows down, so does demand for temporary and permanent personnel. On the other hand, the impact of the level of economic activity on the career transition (outplacement) business is counter-cyclical in nature. Demand for career transition services rises in difficult economic times and decreases when the economy improves.

Although the two businesses mentioned above do offset, to a degree, the risk to the Adecco Group as a whole, depending on the speed of change in the economic conditions, the specific markets affected by economic change and the volume of one business compared to the other in the specific market, the increase of demand in either of these businesses may not compensate for the decrease of demand in the other.

Furthermore, in some countries where the Adecco Group operates, the Adecco Group has the obligation to pay wages even when associates are not seconded to clients. A significant economic downturn, particularly in France or North America where the Adecco Group collectively derived 42% of its 2014 revenues, could have a material adverse effect on the Adecco Group operating margin, results of operations, financial condition or liquidity.

In an economic downturn, clients may delay payments for the Adecco Group's services which could materially adversely affect the cash-flows and liquidity of the Adecco Group.

Cash collection trends measured by days sales outstanding (**DSO**) have a material impact on the cash receipts and, consequently, on the Adecco Group's cash flows. DSO varies significantly within the various countries in which the Adecco Group has operations, due to the various market practices within these countries. In general, a deterioration of DSO increases the balance of trade accounts receivable resulting in less cash inflows from operating activities. This could result in liquidity tensions and payment of trade accounts payables might be delayed, therefore incurring penalties, default and even loss of business. In 2014, DSO decreased by 1 day, compared to 2013, down to 53 days, however, due to the current still challenging economic environment, DSO may increase in the future.

Continuing adverse capital market conditions may affect Adecco Group's liquidity.

Financial markets' crisis situations may result in contraction of debt and equity markets, in general, leading to lower liquidity and to severe volatility. Continued constraints in the supply of liquidity may result in Adecco Group's costs of capital increasing significantly and the issuance of new debt becoming more difficult and costly. Liquidity tensions could impact the Adecco Group's business by compromising its ability to meet its payments to employees, authorities, debtors, suppliers and shareholders when due, which could lead to contractual defaults, reputation issues, loss of business permits and potential claims.

The worldwide staffing services market is highly competitive with few barriers to entry, potentially limiting the Adecco Group's ability to maintain or increase its client base and market share or margins.

The worldwide staffing services market is highly fragmented and competitive with few barriers to entry. The Adecco Group competes on a local and national basis in markets throughout North America, Europe, Australia, Asia, South America and Africa with full-service and specialised temporary service agencies. Moreover, there is also some competition from internet-based sources. While the majority of the Adecco Group's competitors are significantly smaller than the Adecco Group, several competitors have substantial marketing and financial resources. Price competition in the staffing industry is significant, for the provision of office clerical and light industry personnel in particular, and pricing pressure from competitors and customers is significant and is increasing in some areas. The Adecco Group expects that the level of competition will remain high in the future and may even further increase due to possible challenging economic conditions and further pressure to reduce cost at all levels, including from clients. This could limit the Adecco Group's ability to retain existing or attract new clients. As a consequence, the Adecco Group may not be able to maintain or increase its market share or margins.

The Adecco Group's success depends upon its ability to attract and retain qualified temporary personnel.

The Adecco Group depends upon its ability to attract and retain temporary personnel who possess the skills and experience necessary to meet the staffing requirements of its clients. Due to a shortage of talented personnel in certain sectors and intense competition for hiring skilled individuals, providing suitably qualified temporary personnel to clients is a challenge. The Adecco Group must continually evaluate and upgrade its base of available qualified personnel to keep pace with changing client needs and emerging technologies. Competition for individuals with proven professional skills or special industry know-how is intense, especially in periods of high demands for these individuals. Key to retaining temporary personnel is being able to offer consecutive assignments with attractive wages and training modules to improve the temporary personnel's skills and qualifications. However, there can be no assurance that qualified personnel will continue to be available to the Adecco Group in sufficient numbers and on terms of employment acceptable to the Adecco Group and its clients. The Adecco Group's success will depend on its ability to recruit qualified temporary personnel and retain them.

If the Adecco Group loses its key personnel, its business may suffer.

The effectiveness of the Adecco Group's operations is dependent on the commitment of its key personnel at group level, local managers and field personnel. The Adecco Group's ability to attract and retain business is significantly affected by local relationships and the quality of service rendered. The loss of key personnel at group level who have acquired experience in operating a staffing service company on an international level may cause a significant disruption to the Adecco Group's business. Moreover, the loss of the Adecco Group's key local managers and field personnel may jeopardise existing customer relationships with businesses that continue to use the Adecco Group's staffing services based upon past direct relationships with these local managers and field personnel. Either of these types of losses could adversely affect the Adecco Group's operations, including its ability to establish and maintain customer relationships.

The Adecco Group may be exposed to employment-related claims and costs that could materially adversely affect its business.

The Adecco Group is in the business of employing people and placing them in the workplace of other businesses. Attendant risks of these activities include possible claims by customers or third parties of fraudulent employee activities or of employee misconduct or negligence, claims by employees of discrimination or harassment

(including claims relating to actions of the Adecco Group's customers), claims related to employment that inadvertently violates local immigration rules, minimum wage requirements, or other local employment or social laws, payment of workers' compensation claims and other similar claims. In addition, certain agreements with customers of the Adecco Group contain indemnifications and hold harmless obligations in favour of the customers, which may also include liability of the Adecco Group relating to the performance and work product of temporary workers or the achievement of certain business related targets or work results within the business operations of clients (outsourcing). These risks are especially prevalent in the United States where the legal systems favour class actions and claims for substantial damages. The Adecco Group is not always able to contractually exclude or limit such potential claims and certain of its contracts therefore bear the risk of uncapped liability. There can be no assurance that the Adecco Group will not experience these problems in the future, that Adecco's insurance policies will cover all claims that may be asserted against the Adecco Group or that the Adecco Group won't incur fines or other losses or negative publicity with respect to these problems; all of which could have a material adverse effect on the Adecco Group's business.

Litigation and regulatory investigations and audits to which the Adecco Group is currently, or may become, subject could materially adversely affect its business, financial condition, results of operations or cash flows.

In the ordinary course of business, the Adecco Group is involved in various legal actions and claims, including those related to social security charges, other payroll related charges and various employment related matters.

In addition, in the ordinary course of a global business, there are many transactions for which the ultimate tax outcome is uncertain. Many of these uncertainties arise as a consequence of intercompany transactions and arrangements as well as operations within multiple tax jurisdictions. At any given time, the Adecco Group is undergoing tax audits in several tax jurisdictions covering multiple years.

There can be no assurance that the final outcome or resolution of any of these tax matters or of the legal actions, claims or investigations will not have a material adverse effect on the Adecco Group's financial position, results of operations or cash flows.

Risks associated with the Adecco Group's financial reporting may adversely affect the Adecco Group's business.

Failure to comply with external reporting requirements due to failure of internal controls and/or a lack of knowledge of external reporting requirements relating to accounting and reporting may have an adverse effect on the Adecco Group's business. The Adecco Group has internal controls in place, which have so far proved effective to reasonably cover such external reporting requirements and the Adecco Group regularly reviews such internal controls, but no assurance can be given to their effectiveness going forward.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that any of the Issuers or the Adecco Group will be unable to comply with its obligations as a company with securities admitted to the Official List.

Government regulations may result in the prohibition or restriction of certain types of employment services or the imposition of additional licensing or tax requirements that may adversely affect the Adecco Group's business and results of operations.

In many jurisdictions in which the Adecco Group operates, the temporary employment industry is heavily regulated. There can be no assurance that the countries in which the Adecco Group operates will not:

- create additional regulations that prohibit or restrict types of employment services which the Adecco Group currently provides;
- require the Adecco Group to obtain additional licensing to provide staffing or other employment services; or
- increase taxes payable by the providers of staffing or other employment services.

Future changes in regulations may make it more difficult or expensive for the Adecco Group to continue to provide its staffing services and may have an adverse effect on the Adecco Group's financial condition, results of operations and liquidity.

The Adecco Group's failure to comply with restrictive covenants under its credit facilities or other debt financing could trigger default.

The Adecco Group's failure to comply with restrictive covenants under its credit facilities or other debt financing could result in a situation of default that, if not cured, could lead the Adecco Group to be required to repay such borrowings (and any other debt financing, including the Notes, which contain cross default provisions) before their due date. The need to refinance these borrowings on less favourable terms could adversely affect the Adecco Group's results of operations and financial condition. The same applies for financing agreements that require the Adecco Group to maintain a certain credit rating. As of the date of the Base Prospectus, the Issuers are not aware of any circumstances existing that could lead to a default under the Adecco Group's credit facilities or other debt financing.

Risks associated with the Adecco Group's international operations, including currency fluctuations, may adversely affect the Adecco Group's business or operating results.

The Adecco Group's operations are conducted around the world. Operations in the Adecco Group's markets are subject to risks inherent in international business activities, including, but not limited to:

- foreign currency fluctuation;
- varying political conditions;
- cultures and business practices in different regions;
- overlapping of different tax structures;
- accounting and reporting requirement compliance;
- changing and, in some cases, complex or ambiguous laws and regulations; and
- litigation claims and judgments.

The Adecco Group funds its subsidiaries in various currencies and has issued bonds and long-term notes in various currencies. The Adecco Group's local operations are reported in the applicable foreign currencies and then translated into Euro at the applicable foreign currency exchange rates for inclusion in the Adecco Group's consolidated financial statements. Exchange rates for currencies may fluctuate in relation to the Euro and these fluctuations may have an adverse effect on the Adecco Group's operating results when foreign currencies are translated into Euro.

Failure of the Adecco Group's IT-systems may result in an adverse impact on operations, damage claims, loss of reputation, or fines.

The Adecco Group relies on IT systems to manage temporary personnel, the provision of its services to the clients, its finance and accounting systems and other material functions. Failure of these systems could have an adverse impact on the Adecco Group's results of operations. Key IT-related risks include failure of the IT infrastructure, leading to loss of service or leakage of confidential business information and/or personal data protected by data privacy. Failure of the Adecco Group's IT-systems, which could lead to data leakage, could be caused by technical and/or human error, or could result from internal or external criminal acts (such as hacking), and could result in damage claims against Adecco raised by job candidates, employees and/or clients, loss of reputation and fines issued by public authorities.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Issuers will be unable to comply with their obligations as companies with securities admitted to the Official List.

The Adecco Group's acquisition strategy may have an adverse effect on the Adecco Group's business.

The Adecco Group has a strategy of growing in part by acquisitions and has made and may make material acquisitions in the future.

Acquisitions may involve significant risks, including but not limited to:

- difficulties in the assimilation or integration of the operations, services and corporate culture of the acquired companies;

- failure to achieve expected synergies and other benefits;
- insufficient indemnification from the selling parties for liabilities incurred by the acquired companies prior to the acquisitions; and
- diversion of management's attention from other business concerns.

The realisation of risks inherent in acquisitions could result in impairment charges. In addition, further acquisitions would likely result in the incurrence of debt, and contingent liabilities and may result in the issuance of additional shares and an increase in interest expense and amortisation expense related to intangible assets. Both possible results of acquisitions could have a material adverse effect on the Adecco Group's results of operations, financial condition or liquidity.

New technologies or business models in the internet could challenge the Adecco Group's business model.

Certain aspects of the business model and services provided by the Adecco Group today could in the future be challenged or disrupted by new technologies and/or services that could become available in the internet. This may include networks (for example social networks and/or business related professional networks), internet job boards or other databases, which could enable job searchers and potential employers to find each other more effectively without needing the services of an agency or intermediary.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Risks related to payments of interest on Notes issued by Adecco

Payments on Notes issued by Adecco will be subject to withholding tax in Switzerland such that Noteholders thereof will receive payments of interest net of withholding tax at the applicable rate and Noteholders will not receive additional amounts in respect of such withholding.

Risks related to the structure of a particular issue of Notes

A range of fixed rate, floating rate and zero coupon Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the relevant Issuer

If the relevant Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the relevant interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities.

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes are Notes which may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates market rates on its Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders.

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 15.3.

The Notes may be subject to withholding taxes in circumstances where the Issuers are not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Notes

Withholding under the EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established within its jurisdiction to or for the benefit of an individual resident in another Member State or to (or secured for) certain other limited types of entities established in another Member State.

For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld).

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland at a rate of 35 per cent., with the option of the individual to have the paying agent, through the Swiss Federal Tax Administration, provide to the tax authorities of the Member State the details of the interest payments in lieu of the withholding).

Neither AIFS, Adecco nor the Paying Agent nor any other person would be obliged to pay any additional amounts with respect to the Notes as a result of such deduction or withholding).

Switzerland and the European Commission have commenced negotiations on certain amendments to the agreement between the European Union and the Confederation of Switzerland dated as of 26 October 2004 providing for measures equivalent to those laid down in the Savings Directive, which may, if implemented, amend or broaden the scope of requirements discussed above.

On 24 March 2014, the Council of the European Union adopted a Council Directive (the “Amending Savings Directive”) amending and broadening the scope of the requirements described above. The Amending Savings Directive requires Member States to apply these new requirements from 1 January 2017 and if they were to take effect the changes would expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. They would also expand the circumstances in which payments must be reported or subject to withholding, in particular where payments indirectly benefit an individual resident in a Member State or are made to (or are secured for) an entity or a legal arrangement effectively managed in a Member State that is not subject to effective taxation. This approach may apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

The European Commission has published a proposal for a Council Directive repealing the Savings Directive from 1 January 2016 (1 January 2017 in the case of Austria) (in each case subject to transitional arrangements). The proposal also provides that, if it is adopted, Member States will not be required to implement the Amending Savings Directive.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the relevant Issuer nor any Paying Agent (as defined in the Conditions of the Notes) nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuers are required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive or any law implementing or complying with, or introduced in order to conform to, such Directive. However, investors should be aware that any custodians or intermediaries through which they hold their interests in the Notes may nonetheless be obliged to withhold or deduct tax pursuant to such law unless the investor meets certain conditions including providing any information that may be necessary to enable such persons to make payments free from withholding and in compliance with the Directive, as amended.

Investors who are in any doubt as to their position or would like to know more should consult their professional advisers.

Change of law

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

U.S. Foreign Account Tax Compliance Act Withholding

Whilst the Notes are in global form and held within Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme (together, the **ICSDs**), in all but the most remote circumstances, it is not expected that the new reporting regime and potential withholding tax imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) will affect the amount of any payment received by the ICSDs (see “*Taxation – FATCA Withholding*”). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The relevant Issuer’s obligations under the Notes are discharged once it has made payment to, or to the order of, the common depositary or common safekeeper for the ICSDs, as the case may be, and the relevant Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an **IGA**) are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make on securities such as the Notes.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

Each Issuer will pay principal and interest on the Notes and the Guarantor (if applicable) will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the **Investor’s Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency 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 Specified Currency would decrease (1) the Investor’s Currency-equivalent yield on the Notes, (2) the Investor’s Currency-equivalent value of the principal payable on the Notes and (3) the Investor’s Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, 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 rating agency at any time.

Potential changes in Swiss withholding tax legislation

On 24 August 2011, the Swiss Federal Council issued draft legislation, which, if enacted, may require a paying agent in Switzerland to deduct Swiss withholding tax at a rate of 35 per cent. on any payment of interest in respect of a Note issued by a Swiss or a foreign debtor to an individual resident in Switzerland and in respect of a Note issued or guaranteed by a Swiss entity to a person resident abroad. If this legislation or similar legislation were enacted and a payment in respect of a Note were to be made or collected through Switzerland and an amount of, or in respect of, Swiss withholding tax were to be deducted or withheld from that payment, neither the respective Issuer, nor the Guarantor nor any paying agent nor any other person would pursuant to the Terms and Conditions of the Notes be obliged to pay additional amounts with respect to any Note as a result of the deduction or imposition of such withholding tax.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the Financial Conduct Authority shall be incorporated in, and form part of, this Base Prospectus:

- (a) the auditors' report and audited consolidated annual financial statements of Adecco for the financial years ended 31 December 2014 and 31 December 2013 as set out on pages 58 to 105 of the 2014 Annual Report of the Adecco Group;
- (b) the auditors' report and audited non-consolidated annual financial statements of AIFS for the financial year ended 31 December 2014;
- (c) the auditors' report and audited non-consolidated annual financial statements of AIFS for the financial year ended 31 December 2013;
- (d) the terms and conditions of the notes as contained in the base prospectus dated 24 May 2013 at pages 28 to 52;
- (e) the terms and conditions of the notes as contained in the base prospectus dated 25 May 2012 at pages 32 to 59;
- (f) the terms and conditions of the notes as contained in the base prospectus dated 25 March 2011 at pages 32 to 59; and
- (g) the terms and conditions of the notes as contained in the base prospectus dated 9 April 2010 at pages 31 to 59.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and the Guarantor and approved by the UK Listing Authority in accordance with Section 87 G of the Financial Services and Markets Act 2000 (FSMA). Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered offices of the Issuers and from the specified office of the Paying Agent for the time being in London.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The Issuers and the Guarantor will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

The table below sets out the relevant page references for the (a) audited consolidated annual financial statements for the financial years ended 31 December 2014 and 31 December 2013 as set out in the Adecco Group's 2014 Annual Report; and (b) audited non-consolidated annual financial statements for the financial years ended 31 December 2014 and 31 December 2013 as set out in the AIFS's financial statements for the financial years ended 31 December 2014 and 31 December 2013, respectively.

Information contained in the documents incorporated by reference other than information listed in the tables below is for information purposes only, and does not form part of this Base Prospectus.

Copies of documents incorporated by reference in this document may be obtained from each Issuer at its registered office and may be obtained (without charge) from the website of the Regulatory News Service operated by the London Stock Exchange at: <http://www.londonstockexchange.com/exchange/news/market-news-home.html>.

Audited consolidated annual financial statements of Adecco Group for the financial year ended 31 December 2014 and 31 December 2013

Adecco Group's Annual Report 2014

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Consolidated statements of changes in shareholders' equity	Page 64
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Audited non-consolidated annual financial statements of AIFS for the financial year ended 31 December 2014 and 31 December 2013

AIFS's Financial Statements for the year ended 31 December 2014

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AIFS's Financial Statements for the year ended 31 December 2013

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FORM OF THE NOTES

Each Tranche of Notes will be in bearer form or registered form.

Bearer Notes

Notes issued in bearer form will be initially issued in the form of a temporary bearer global note (a **Temporary Global Note**) or, if so specified in the applicable Final Terms, a permanent bearer global note (a **Permanent Global Note**), and together with the Temporary Global Note, the **Bearer Global Notes** which, in either case, will:

- (i) if the Bearer Global Notes are intended to be issued in new global note (NGN) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**); and
- (ii) if the Bearer Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for, Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, Euroclear and/or Clearstream, Luxembourg will be notified whether or not such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg, as indicated in the applicable Final Terms.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) for definitive Bearer Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached only upon the occurrence of a Bearer Exchange Event. For these purposes, **Bearer Exchange Event** means that the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available. The relevant Issuer, or as appropriate, the Guarantor, will promptly give notice to Noteholders in accordance with Condition 14 if a Bearer Exchange Event occurs. In the event of the occurrence of a Bearer Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Trustee may give notice to the Agent

requesting exchange and, in the event of the occurrence of a Bearer Exchange Event, the relevant Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

The exchange of a Permanent Global Note for definitive Notes upon notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder) or at any time at the request of the Issuer should not be expressed to be applicable in the applicable Final Terms if the Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for definitive Notes.

The following legend will appear on all bearer Notes (other than Temporary Global Notes) which have an original maturity of more than one year and on all interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Registered Notes

The registered Notes will initially be represented by a global note in registered form (a **Registered Global Note**).

Registered Global Notes in respect of any Tranche will be (a) if intended to held in a manner which would allow Eurosystem eligibility (being the new safekeeping structure (NSS)), deposited on or prior to the original issue date of the Tranche with the Common Safekeeper; or (b) if not intended to be held in a manner which would allow Eurosystem eligibility, deposited on or prior to the original issue date of the Tranche on the relevant issue date with a Common Depository and registered in the name of a nominee for a Common Depository.

Where Registered Global Notes are intended to be held under the NSS, Euroclear and/or Clearstream, Luxembourg will be notified whether or not such Registered Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be held in a manner which would allow Eurosystem eligibility does not necessarily mean that the Registered Global Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

Payments of principal, interest and any other amount in respect of a Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4) as the registered holder of a Registered Global Note. None of the relevant Issuer, the Guarantor, the Trustee, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in a Registered Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of interest in respect of Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of a Registered Exchange Event. For these purposes, **Registered Exchange Event** means that the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available. The relevant Issuer, or as appropriate, the Guarantor, will promptly give notice to Noteholders in accordance with Condition 14 if a Registered Exchange Event occurs. In the event of the occurrence of a Registered

Exchange Event, Euroclear and/ or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of a Registered Exchange Event as described above, the relevant Issuer, or as appropriate, the Guarantor, may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Registrar.

The exchange upon notice or the exchange at any time upon a Registered Exchange Event should not be expressed to be applicable if the Notes are issued in denominations comprising a minimum Specified Denomination (such as EUR 100,000 (or its equivalent in another currency)) plus one or more higher integral multiples of another smaller amount (such as EUR 1,000 (or its equivalent in another currency)). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Bearer Notes.

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

General

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the relevant Issuer, the Agent and the Trustee.

No Noteholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

The Issuers and the Guarantor may agree with any Dealer and the Trustee that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event, the Base Prospectus will be updated and will be made available which will describe the effect of the agreement reached in relation to such Notes.

FORM OF FINAL TERMS

[Date]

[ADECCO S.A./ ADECCO INTERNATIONAL FINANCIAL SERVICES B.V. [●]]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
[guaranteed by ADECCO S.A.]
under the EUR 3,000,000,000
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 2015 [and the supplemental Prospectus dated [date]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplemental Prospectus] [is/are] available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]].

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) contained in the Trust Deed dated [original date] and set forth in the Base Prospectus dated [original date] which are incorporated by reference in the Base Prospectus dated [current date] [and the supplemental Prospectus dated [date]] and incorporated by reference into the Base Prospectus dated [date]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated [date] [and the supplemental Prospectus dated [date]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive including the Conditions incorporated by reference in the Base Prospectus dated [current date]. Full information on the relevant Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectuses [and the supplemental Prospectus] are available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]].]

1. (a) Issuer: [Adecco S.A./
Adecco International Financial Services B.V., with
its corporate seat at Utrecht, The Netherlands/[●]]
- (b) Guarantor: Adecco S.A.]
2. (a) Series Number: []
- (b) Tranche Number: []
- (c) Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with [identify earlier Tranches] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24(a) below, which is expected to occur on or about [date]]]/[Not Applicable]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
 - (a) Series: []
 - (b) Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]

6. (a) Specified Denominations: [] / [] and integral multiples of [] in excess thereof up to and including []. No Notes in definitive form will be issued with a denomination above [].
- (b) Calculation Amount: []
7. (a) Issue Date: []
- (b) Interest Commencement Date: [*specify*/Issue Date/Not Applicable]
8. Maturity Date: []
*Specify date or for Floating Rate Notes – Interest Payment Date falling in or nearest to [*specify month and year*]*
9. Interest Basis: [[] per cent. Fixed Rate]
[[[] month [LIBOR/EURIBOR] +/- [] per cent. Floating Rate]
[Zero coupon]
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [] per cent. of their nominal amount.
11. Change of Interest Basis: [] / [Not Applicable]
12. Put/Call Options: [Investor Put]
[Change of Control Put]
[Issuer Call]
[Not Applicable]
[(see paragraph 18, 19, 20 below)]
13. [Date [Board] approval for issuance of Notes obtained: [] [and [], respectively]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: [Applicable/Not Applicable]
- (a) Rate(s) of Interest: [] per cent. per annum [payable annually/semi-annually/quarterly/[]] in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [[] in each year up to and including the Maturity Date]
- (c) Fixed Coupon Amount(s): [[] per Calculation Amount
(Applicable to Notes in definitive form.)
- (d) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] / [Not Applicable]
(Applicable to Notes in definitive form.)
- (e) Day Count Fraction: [30/360] / [Actual/Actual (ICMA)]
- (f) [Determination Date(s): [] in each year / [Not Applicable]
15. Floating Rate Note Provisions: [Applicable/Not Applicable]
- (a) Specified Period(s)/Specified Interest Payment Dates: [] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below /, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention] [Not Applicable]
- (c) Additional Business Centre(s): [] / [Not Applicable]

- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [] / [Not Applicable]
- (f) Screen Rate Determination:
- Reference Rate: [] month [LIBOR/EURIBOR]
 - Interest Determination Date(s): []
 - Relevant Screen Page: []
- (g) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (h) Linear Interpolation: [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (i) Margin(s): [+/-] [] per cent. per annum
- (j) Minimum Rate of Interest: [] per cent. per annum
- (k) Maximum Rate of Interest: [] per cent. per annum
- (l) Day Count Fraction: [Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
[30/360] [360/360] [Bond Basis]
[30E/360] [Eurobond Basis]
30E/360 (ISDA)]
16. Zero Coupon Note Provisions: [Applicable/Not Applicable]
- (a) Accrual Yield: [] per cent. per annum
- (b) Reference Price: []
- (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 7.2: Minimum period: [30] [] days
Maximum period: [60] [] days
18. Issuer Call: [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount: [[] per Calculation Amount/Make-Whole Amount]
- (i) Condition 7.5 applies: [Applicable/Not Applicable]
- (ii) Make-Whole Amount: [Applicable/Not Applicable]
- Quotation Time: []
 - Determination Date: []
 - Reference Bond: []
 - Redemption Margin: [[] per cent.] [None]

- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [] per Calculation Amount
- (ii) Maximum Redemption Amount: [] per Calculation Amount
- (d) Notice periods: Minimum period: [15] [] days
Maximum period: [30] [] days
19. Investor Put: [Applicable/Not Applicable]
[Applicable/Not Applicable]
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount: [] per Calculation Amount
- (c) Notice periods: Minimum period: [15] [] days
Maximum period: [30] [] days
20. Change of Control Put: [Applicable/Not Applicable]
- (a) Optional Redemption Amount: [[] per Calculation Amount/Make-Whole Amount]
- (b) Notice Periods: Minimum period: [] days
Maximum period: [] days
21. Final Redemption Amount: [] per Calculation Amount
22. Early Redemption Amount payable on redemption for taxation reasons or on event of default: [] per Calculation Amount
23. Tax Gross-Up: [Applicable¹/Not Applicable]
- GENERAL PROVISIONS APPLICABLE TO THE NOTES**
24. Form of Notes:
- (a) Form: [Bearer Notes
[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon a Bearer Exchange Event]
[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
[Permanent Global Note exchangeable for Definitive Notes only upon a Bearer Exchange Event]
[Registered Notes
Registered Global Note exchangeable for definitive Registered Notes only upon a Registered Exchange Event]
- (b) [New Global Note: [Yes][No]]
25. Additional Financial Centre(s): [Not Applicable/*give details*]
26. Talons for future Coupons to be attached to Definitive Notes: [Yes as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon

¹ Applicable in all cases, except where Adecco S.A. is the Issuer.

payments are still to be made/No]

[THIRD PARTY INFORMATION

[*Relevant third party information*] has been extracted from [*specify source*]. [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 [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[Signed on behalf of **ADECCO S.A./
ADECCO INTERNATIONAL FINANCIAL SERVICES B.V./[●]**

By:]

Duly authorised

[Signed on behalf of **ADECCO S.A.**

By:]

Duly authorised

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 Regulated Market and for listing on the Official List of the UK Listing Authority) with effect from [].]
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange’s Regulated Market and for listing on the Official List of the UK Listing Authority) with effect from [].]
- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

- Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:
[insert details]] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].

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

[Save for any fees payable to the Managers/Dealer[s], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers/Dealer[s] 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 – Amend as appropriate if there are other interests]

4. YIELD (Fixed Rate Notes only)

- Indication of yield: []
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. HISTORIC INTEREST RATES (Floating Rate Notes only)

Details of historic [LIBOR/EURIBOR/replicate other as specified in the Conditions] rates can be obtained from [Reuters].

6. OPERATIONAL INFORMATION

- (i) ISIN: []
- (ii) Common Code: []
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Names and addresses of additional Paying Agent(s) (if any): [] [Not Applicable]
- (vi) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable]

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes will specify other terms and conditions which shall, to the extent so specified, complete the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Form of Final Terms” for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Adecco International Financial Services B.V. (AIFS) or Adecco S.A. (Adecco) or any of Adecco’s other subsidiaries which has been appointed as an issuer (each a **New Issuer** and, together with Adecco and AIFS, the **Issuers** and each an **Issuer**) constituted by a Trust Deed dated 9 April 2009 as most recently supplemented by the Eighth Supplemental Trust Deed dated 11 May 2015 and made between the Issuers, Adecco as guarantor (the **Guarantor**) and BNY Mellon Corporate Trustee Services Limited (the **Trustee**, which expression shall include any successor as Trustee) (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**).

References herein to the **relevant Issuer** shall be references to whichever of Adecco, AIFS or any New Issuer is specified as Issuer in the applicable Final Terms (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form; and
- (d) any definitive Notes in registered form (**Registered Notes**) (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 11 May 2015 and made between the Issuers, the Guarantor, the Trustee, The Bank of New York Mellon as issuing and principal paying agent and agent bank (the **Agent** or the **Principal Paying Agent**, which expression shall include any successor agent), The Bank of New York Mellon (Luxembourg) S.A. as registrar (the **Registrar**, which expression shall include any successor registrar) and the other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

Interest bearing definitive Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the **Conditions**) and may specify other terms and conditions which shall, to the extent so specified, complete the Conditions for the purposes of this Note. References to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. The expression **Prospectus Directive** means Directive 2003/71/EC (amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

The payment of all amounts in respect of this Note (except where the relevant Issuer is Adecco) have been guaranteed by the Guarantor pursuant to a guarantee (such Guarantee as modified and/or supplemented and/or restated from time to time, the **Guarantee**) contained in the Trust Deed.

The Trustee acts for the benefit of the holders for the time being of the Notes (the **Noteholders**, which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Coupons (the **Couponholders**, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the bearers for the time being of the Notes and (in the case of Registered Notes) the persons in whose name the Notes for the time being are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the Issue Date, the Issue Price, the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Trustee being at One Canada Square, London, E14 5AL and at the specified office of each of the Paying Agents and the Registrar. If the Notes are to be admitted to trading on the regulated market of the London Stock Exchange the applicable Final Terms will be published on the website of the London Stock Exchange through a regulatory information service. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or registered form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes and *vice versa*. This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The relevant Issuer, the Guarantor, the Paying Agents and the Trustee will (except as otherwise required by law) deem and treat the bearer of any bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, the Guarantor, the Paying Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which

purpose the bearer of the relevant **Bearer Global Note** or the registered holder of the relevant **Registered Global Note** shall be treated by the relevant Issuer, the Guarantor, any Paying Agent and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the relevant Issuer, the Agent and the Trustee.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in paragraph 2.5 below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the relevant Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

2.4 Exchanges and transfers of Registered Notes generally

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same type at any time.

3. STATUS OF THE NOTES AND THE GUARANTEE

3.1 Status of the Notes

The Notes and any relative Coupons constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the relevant Issuer and rank *pari passu* 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 relevant Issuer, from time to time outstanding.

3.2 Status of the Guarantee

The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed (except where the relevant Issuer is Adecco) has been unconditionally and irrevocably guaranteed by the Guarantor in the Trust Deed. The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

4. NEGATIVE PLEDGE

So long as any Note or Coupon remains outstanding (as defined in the Trust Deed), neither the relevant Issuer nor the Guarantor will, and the Guarantor will procure that no other Subsidiary (as defined in the Trust Deed) of the Guarantor will, create or have outstanding any mortgage, charge, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, property, assets or revenues, present or future (including any uncalled capital), to secure any Relevant Debt of itself or another (or to secure any guarantee or indemnity in respect of any Relevant Debt of itself or another) unless, at the same time or prior thereto, the relevant Issuer's or, as the case may be, the Guarantor's obligations under the Notes (in the case of an Issuer), the Guarantee (in the case of the Guarantor) and the Trust Deed (in both cases) (a) are secured equally and rateably therewith by such encumbrance or security interest to the satisfaction of the Trustee, or (b) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

For the purposes of this Condition, **Relevant Debt** means any present or future indebtedness in the form of, or represented or evidenced by, notes, bonds, debentures or other securities which in connection with their initial distribution are or are intended to be quoted, listed or traded on any stock exchange, over-the-counter or other securities market.

5. INTEREST

5.1 Interest on Fixed Rate Notes

This Condition 5.1 applies to Fixed Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 5.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.1:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In the Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable

Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, **Business Day** means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre specified in the applicable Final Terms; and
- (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and

(C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity and Reset Date** have the meanings given to those terms in the ISDA Definitions.

(ii) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either LIBOR or EURIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or any successor or replacement page, section, caption, column or other part of a particular information service) as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest for Floating Rate Notes shall be deemed to be zero.

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the

manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{DayCountFraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{DayCountFraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(e) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means, (i) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (ii) in relation to the ISDA Determination the Designated Maturity as specified in the applicable Final Terms.

(f) Notification of Rate of Interest and Interest Amounts

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the relevant Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) Determination or Calculation by Trustee

If for any reason at any relevant time the Agent defaults in its obligation to determine the Rate of Interest or in its obligation to calculate any Interest Amount in accordance with subparagraph (b)(i) or subparagraph (b)(ii) above, as the case may be, and in each case in accordance with paragraph (d) and (e) above, the Trustee shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Agent.

(h) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2, by the Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the relevant Issuer, the Guarantor, the Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Noteholders or the Couponholders shall attach to the Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 Accrual of interest

Each Note will cease to bear interest (if any) from the date for its redemption unless, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) as provided in the Trust Deed.

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws, regulations and directives applicable thereto in the place of payment or other laws to which the relevant Issuer, the Guarantor, or its Agents agree to be subject and the relevant Issuer, the Guarantor and its Agents shall not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 8.

6.2 Presentation of definitive bearer Notes and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same

proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

6.3 Payments in respect of bearer Global Notes

Payments of principal and interest (if any) in respect of bearer Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made distinguishing between any payment of principal and any payment of interest, will be made on such Global Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

6.4 Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than EUR 1,000,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be (i) Sydney or (ii) Auckland or Wellington, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where

in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**) at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuers, the Guarantor or the Paying Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the relevant Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the relevant Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the relevant Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the relevant Issuer and the Guarantor, adverse tax consequences to the relevant Issuer or the Guarantor.

6.6 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) in the case of Notes in definitive form only, the relevant place of presentation; and
 - (ii) each Additional Financial Centre specified in the applicable Final Terms;
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial

centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

6.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.5); and
- (f) any premium and any other amounts (other than interest) which may be payable by the relevant Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the relevant Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

7.2 Redemption for tax reasons

Subject to Condition 7.5, the Notes may be redeemed at the option of the relevant Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if the relevant Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the relevant Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 or the Guarantor would be unable for reasons outside its control to procure payment by the relevant Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the relevant Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the relevant Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the relevant Issuer shall deliver to the Trustee a certificate signed by one managing director of the relevant Issuer or, as the case may be, of the Guarantor stating that the requirement referred to in (a) above cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the relevant Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the relevant Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms (which may be the Early Redemption Amount as described in Condition 7.5) together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if Make-Whole Amount is specified in the applicable Final Terms as the Optional Redemption Amount, the Optional Redemption Amount per Note shall be equal to the higher of the following, in each case together with interest accrued to but excluding the relevant Optional Redemption Date(s):

- (a) the nominal amount of the Note; and
- (b) the nominal amount of the Note multiplied by the price (as reported in writing to the Issuer and the Trustee by an independent financial adviser (the **Financial Adviser**) appointed by the Issuer and approved by the Trustee) expressed as a percentage (rounded to the fifth decimal place, 0.000005 being rounded upwards) at which the Gross Redemption Yield on the Notes on the Determination Date specified in the applicable Final Terms is equal to the Gross Redemption Yield at the Quotation Time specified in the applicable Final Terms on the Determination Date specified in the applicable Final Terms of the Reference Bond specified in the applicable Final Terms (or, where the Financial Adviser advises the Trustee that, for reasons of illiquidity or otherwise, such Reference Bond is not appropriate for such purpose, such other government stock as such Financial Adviser may select) plus any applicable Redemption Margin specified in the applicable Final Terms.

Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

In this Condition:

Gross Redemption Yield means a yield calculated by the Financial Adviser in accordance with generally accepted market practice at such time, as advised to the Trustee by the Financial Adviser.

7.4 Redemption at the option of the Noteholders

(a) Investor Put

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the relevant Issuer in accordance with Condition 14 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the relevant Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 7.4(a) in any multiple of their lowest Specified Denomination.

To exercise the right to require redemption of this Note pursuant to this Condition 7.4(a), the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the

case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 accompanied by this Note or evidence satisfactory to the Paying Agent or, as the case may be, the Registrar concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note pursuant to this Condition 7.4(a), the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depository or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 7.4(a) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10, in which event such holder, at its option, may elect by notice to the relevant Issuer to withdraw the notice given pursuant to this Condition 7.4(a).

(b) Change of Control Event

If Change of Control Put is specified in the applicable Final Terms, in the event that a Put Event (as defined below) occurs, each Noteholder shall have the option (unless, prior to the giving of the Put Event Notice (as defined below), the relevant Issuer shall have given notice under Condition 7.2 or 7.3) to require the relevant Issuer to redeem or, at the relevant Issuer's option, purchase (or procure the purchase of) any of its Notes at their principal amount together with interest accrued to but excluding the Put Date (as defined below). Such option (the **Put Option**) shall operate as set out below.

If a Put Event occurs then, within 21 days of the end of the Change of Control Period referred to in paragraphs (ii)(A), (ii)(B) or (ii)(C) of the definition of "Put Event" below, the relevant Issuer shall, and upon the Trustee becoming so aware (the relevant Issuer having failed to do so) the Trustee may, and, if so requested by the holders of at least one-quarter in principal amount of the Notes then outstanding, shall (subject to its rights under the Trust Deed to be indemnified and/or secured and/or pre-funded to its satisfaction), give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 14 specifying the nature of the Put Event and the procedure for exercising the Put Option.

To exercise the Put Option, if the relevant Notes are held outside Euroclear and Clearstream, Luxembourg, the Noteholder must deliver such Notes, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the period (the **Put Period**) of 30 days after a Put Event Notice is given, accompanied by a duly signed and completed Put Notice and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 7.4(b) and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 accompanied by this Note or evidence satisfactory to the Paying Agent or, as the case may be, the Registrar concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. The Paying Agent to which the relevant Notes and Put Notice are delivered shall issue to the Noteholder concerned a non-transferable receipt in respect of the relevant Notes so delivered. The relevant Issuer shall at its option redeem or purchase (or procure the purchase of) the relevant Notes on the date (the **Put Date**) seven days after the expiration of the Put Period unless previously redeemed or purchased and cancelled. Payment in respect of any Note so delivered will be made on the Put Date if the holder duly specifies a bank account in the Put Notice to which payment is to be made, by transfer for value on the Put Date to that bank account (or if an address is specified for payment by cheque, by cheque sent by first class post to such specified

address) and, in every other case, on or after the Put Date against presentation and surrender of the receipt referred to above at the specified office of any Paying Agent. A Put Notice, once given, shall be irrevocable.

If the relevant Notes are held through Euroclear or Clearstream, Luxembourg, to exercise the Put Option the Noteholder must, within the Put Period, give notice to the Principal Paying Agent or the Registrar, as the case may be, of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on such Noteholder's instruction by Euroclear and Clearstream, Luxembourg or any common depositary or custodian for them to the Principal Paying Agent or the Registrar by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

A **Put Event** will be deemed to occur if:

- (i) an offer to acquire share capital of Adecco (**Shares**), whether expressed as a legal offer, an invitation to treat, a scheme with regard to such acquisition or in any other way, is made in circumstances where such offer is available to all holders of Shares or all holders of Shares other than any holder of Shares who is the person making such offer (or any associate of such person) or who is excluded from the offer by reason of being connected with one or more specific jurisdictions and, such offer having become or been declared unconditional in all respects, Adecco becomes aware that the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general meeting of holders of Shares has or will become unconditionally vested in the offer or and/or its associate(s) (the **Relevant Person**) or an event occurs which has a like or similar effect (such event being a **Change of Control**) provided that a Change of Control shall be deemed not to have occurred if all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of Adecco with the same pro rata interests in the share capital of the Relevant Person as such shareholders have, or as the case may be, had, in the share capital of the Guarantor. For the purposes of this Condition 7.4(b) only, "shareholders" will be deemed to mean any shareholders along with any Connected Person, where "Connected Person" has the meaning given in s252 Companies Act 2006; and
- (ii) on the date (the **Relevant Announcement Date**) that is the earlier of (x) the date of the first public announcement of the relevant Change of Control; and (y) the date of the earliest Relevant Potential Change of Control Announcement (if any) the Notes carry from any of Fitch Ratings Ltd (**Fitch**), Moody's Investors Service Ltd. (**Moody's**) or Standard & Poor's Credit Market Services Europe Ltd. (**S&P**) or any of their respective successors or any other rating agency (each a **Substitute Rating Agency**) of international standing, specified by the Issuer and agreed in writing by the Trustee (each, a **rating agency**):
 - (A) an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any rating agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such rating agency; or
 - (B) a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any rating agency is within the Change of Control Period downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such rating agency; or
 - (C) no credit rating, and no rating agency assigns within the Change of Control Period an investment grade credit rating to the Notes,provided that if on the Relevant Announcement Date the Notes carry a credit rating from more than one rating agency, at least one of which is investment grade, then sub-paragraph (A) will apply; and
- (iii) in making the relevant decision(s) referred to above, the relevant rating agency announces publicly or confirms (having been requested in writing by the relevant Issuer or the Guarantor or the Trustee) in writing to the relevant Issuer, the Guarantor or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control.

If the rating designations employed by any of Fitch, Moody's or S&P are changed from those which are described in paragraph (B) of the definition of "Put Event" above, or if a rating is procured from a Substitute Rating Agency, the relevant Issuer shall determine, with the agreement of the Trustee (not to be unreasonably withheld or delayed), the rating designations of Fitch, Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Fitch, Moody's or S&P and this Condition 7.4(b) shall be read accordingly.

For the purposes of this Condition 7.4(b):

Change of Control Period means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a rating agency, such period not to exceed 60 days after the public announcement of such consideration); and

Relevant Potential Change of Control Announcement means any public announcement or statement by Adecco, any actual or potential bidder or any advisor thereto relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

7.5 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10:

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and
- (b) each Zero Coupon Note will be redeemed at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

^y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.6 Purchases

The relevant Issuer, the Guarantor or any Subsidiary of the relevant Issuer or Guarantor may at any time purchase Notes (provided that, if they are to be cancelled, all unmatured Coupons and Talons appertaining to the Notes are purchased with the Notes) at any price in the open market or otherwise. Any Notes so purchased may be held, reissued, sold or cancelled.

7.7 Cancellation

All Notes which are redeemed or purchased for cancellation will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 7.6 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

7.8 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3 or 7.4 above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.5(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent or the Trustee or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 14.

8. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the relevant Issuer or the Guarantor will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. If Tax Gross-Up is specified in the applicable Final Terms, the relevant Issuer or, as the case may be, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment in any Tax Jurisdiction; or
- (b) the holder of which is liable for such Taxes in respect of such Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6); or
- (d) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (e) where such withholding or deduction is imposed on a payment pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down (i) in the EU Savings Tax Directive or (ii) in the draft legislation proposed by the Swiss Federal Council on 24 August 2011, in particular the principle to have a person other than the Issuer or Guarantor withhold or deduct tax, in particular, without limitation, any paying agent; or
- (f) where such withholding or deduction is required to be made pursuant to an agreement between Switzerland and other countries on final withholding taxes levied by Swiss paying agents in respect of persons resident in the other country on income of such person on Notes booked or deposited with a Swiss paying agent (*Abgeltungssteuer*); or
- (g) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union.

As used herein:

- (i) **Tax Jurisdiction** means any jurisdiction under the laws of which the relevant Issuer or Guarantor, or any successor to the relevant Issuer or Guarantor, is organised or in which it is resident for tax purposes, or any political subdivision or any authority thereof or therein having power to tax; and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

Payments on Notes issued by Adecco will be subject to withholding tax in Switzerland such that holders thereof will receive payments of interest net of withholding tax at the applicable rate and holders will not receive additional amounts in respect of such withholding.

9. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

10. EVENTS OF DEFAULT AND ENFORCEMENT

10.1 Event of Default

The Trustee at its discretion may, and if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall, (subject to its rights under the Trust Deed to be indemnified and/or secured and/or pre-funded to its satisfaction) give notice (the **default notice**) in writing to the relevant Issuer and the Guarantor that the Notes are immediately due and repayable if any of the following events shall have occurred and be continuing:

- (a) there is a failure by the relevant Issuer and the Guarantor to pay the principal of or any interest on any of the Notes when due and such failure continues for a period of 10 days; or
- (b) a default is made by the relevant Issuer or the Guarantor in the performance or observance of any covenant, condition or provision contained in the Trust Deed or in the Notes and on its part to be performed or observed (other than the covenant to pay principal or interest in respect of any of the Notes) and (except where the Trustee certifies in writing that, in its opinion, such default is not capable of remedy, when no such notice or continuation as is mentioned below shall be required) such default continues for the period of 30 days next following the service by the Trustee on the relevant Issuer or the Guarantor, as the case may be, of notice requiring such default to be remedied; or
- (c) any other present or future indebtedness of the relevant Issuer or the Guarantor or of any other Subsidiary of the Guarantor for or in respect of moneys borrowed or raised is not paid when due or, as the case may be, within any applicable grace period, or becomes due and payable prior to its stated maturity as a result of an event of default (howsoever described), or any security in respect of any such indebtedness becomes enforceable or any guarantee of, or indemnity in respect of, any such indebtedness given by the relevant Issuer or the Guarantor or any other Subsidiary of the Guarantor is not honoured when due and called upon, provided that no such event shall be taken into account for the purposes of this paragraph (c) unless the relative indebtedness, either alone or when aggregated with other indebtedness relative to all, if any, other such events which shall have occurred and are continuing shall at any time have an outstanding nominal value of at least EUR 25,000,000 or its equivalent in any other currency or currencies or, if greater, an amount equal to two per cent. of the consolidated shareholders' equity of the Guarantor as set out in the most recently published audited consolidated annual accounts of the Guarantor; or
- (d) an encumbrancer or a receiver or a person with similar functions takes possession of the whole or any substantial part of the assets or undertaking of the Issuer or the Guarantor or any Subsidiary of the Guarantor; or
- (e) a distress, execution or other process is levied or enforced upon or sued out against a substantial part of the property, assets or revenues of the Issuer or the Guarantor or any Subsidiary of the Guarantor and is not paid, discharged, removed or stayed within 30 days; or
- (f) the Guarantor transfers or disposes of all or substantially all of its business or assets except for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reconstruction the terms of which shall have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (g) the relevant Issuer or the Guarantor or any Subsidiary of the Guarantor is insolvent or bankrupt or unable to pay its debts as and when they fall due or the relevant Issuer or the Guarantor or any

Subsidiary of the Guarantor initiates or consents to proceedings relating to itself under any applicable bankruptcy, composition, postponement of bankruptcy, administration or insolvency law or makes a general assignment for the benefit of, or enters into any composition with, its creditors; or

- (h) an order is made or an effective resolution is passed for the winding-up or dissolution of the relevant Issuer or the Guarantor or any Subsidiary of the Guarantor or the relevant Issuer or the Guarantor or any Subsidiary of the Guarantor ceases or threatens to cease to continue any or all or substantially all of its business or operations except (A) in the case of a winding-up or dissolution where the terms of such winding-up or dissolution have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders or (B) in the case of a winding-up or dissolution (if any) pursuant to a substitution under Condition 15 or (C) for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reconstruction the terms of which shall have previously been approved by the Trustee in writing or by an Extraordinary Resolution of the Noteholders or (D) in the case of a Subsidiary of the Guarantor (other than the relevant Issuer) where the entire undertaking and assets of such Subsidiary are transferred to or otherwise vested in the relevant Issuer and/or the Guarantor (as the case may be) and/or one or more other Subsidiary/Subsidiaries of the Guarantor that is/are in each case wholly owned directly or indirectly by the Guarantor; or
- (i) proceedings are initiated against the relevant Issuer of the Guarantor or any Subsidiary of the Guarantor under any applicable bankruptcy, composition, postponement of bankruptcy, administration or insolvency law and such proceedings are not discharged or stayed within a period of 60 days; or
- (j) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect; or
- (k) any event occurs which under applicable laws has an analogous effect to any of the events referred to in paragraphs (f) to (i) above,

provided that:

- (i) for the purposes of paragraphs (d), (e), (g), (h), (i) and (k) above, where a relevant event occurs in relation to a Subsidiary of the Guarantor, no default notice may be given unless and until such event either alone or when coupled with one or more other such events which have occurred in relation to one or more Subsidiaries of the Guarantor has/have occurred in relation to a Subsidiary or Subsidiaries of the Guarantor whose revenues, where applicable, in aggregate, (determined as described in (A) and, where applicable, (B) below) constitute at least 10 per cent. of the Guarantor's consolidated revenues attributable to the Shareholders (determined as described in (C) below); and
- (ii) in the case of any event described in (or any event which, as referred to in paragraph (k), has an analogous effect to) paragraphs (b), (c), (d), (e) and (i), the Trustee shall have certified that such event is in its opinion materially prejudicial to the interests of the Noteholders.

In order to determine whether the test set out in (i) has been met:

- (A) on each occasion on which an event described in (or an event which, as referred to in paragraph (k), has an analogous effect to) paragraph (d), (e), (g), (h) or (i) occurs in relation to a Subsidiary of the Guarantor (each a **Relevant Occasion**), the revenues of the relevant Subsidiary attributable to the Guarantor (consolidated in the case of a Subsidiary which itself has Subsidiaries) shall be such revenues as are disclosed in the most recently published audited annual accounts (consolidated or, as the case may be, unconsolidated) of the relevant Subsidiary;
- (B) on each Relevant Occasion (other than the first Relevant Occasion), the revenues of each Subsidiary in respect of which a Relevant Occasion has previously occurred and the relative event is continuing shall be aggregated with the revenues of the relevant Subsidiary determined in accordance with (A) in respect of the then current Relevant Occasion;
- (C) on each Relevant Occasion, the Guarantor's consolidated revenues attributable to the Shareholders shall be such consolidated revenues as disclosed in the most recently published audited consolidated annual accounts of the Guarantor and its Subsidiaries as being so attributable; and

- (D) on each Relevant Occasion, the revenues, where applicable, in aggregate, (determined as described in (A) and, where applicable, (B)) shall be divided by the consolidated revenues determined as described in (C) and the result expressed as a percentage.

Subject as provided in the preceding paragraph, upon any default notice being given to the Issuer and the Guarantor, the Notes will forthwith become immediately due and repayable at their principal amount plus accrued interest to but excluding the date of repayment.

A report by the auditors of the Guarantor that in their opinion a relevant event shall have occurred in relation to a Subsidiary of the Guarantor entitling the Trustee, subject, where applicable, to certification as referred to in (ii), to give a default notice under this Condition may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

10.2 Enforcement

The Trustee may, at its discretion and without notice, take such proceedings against the relevant Issuer or the Guarantor as it may think fit to enforce repayment of the Notes or payment of the Coupons, in each case in accordance with the respective terms thereof, and to enforce the provisions of the Trust Deed, but it will not be bound to take any such proceedings unless (a) it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Notes then outstanding or shall have been so directed by an Extraordinary Resolution of the Noteholders and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Noteholder or Couponholder will be entitled to proceed directly against the relevant Issuer or the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

11. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. PAYING AGENTS

The names of the initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The relevant Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) there will at all times be an Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (c) there will at all times be a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; and
- (d) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the relevant Issuer or the Guarantor is incorporated.

In addition, the relevant Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the relevant Issuer in accordance with Condition 14.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the relevant Issuer and the Guarantor and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted

or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The relevant Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

15.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any of the provisions of the Trust Deed or the Guarantee. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing over 50 per cent. in aggregate principal amount of the Notes for the time being outstanding or, at any adjourned such meeting, one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the Maturity Date of the Notes or any Interest Payment Date in respect of the Notes, (ii) to reduce or cancel the amount of principal or rate of interest payable in respect of the Notes, (iii) to change the currency of payment of the Notes or the Coupons, (iv) to modify or cancel the Guarantee (except, in each case, for a modification which the Trustee certifies to be in its opinion not materially prejudicial to the interests of the Noteholders) or (v) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution or to sign a resolution in writing, in which case the necessary quorum for passing an Extraordinary Resolution will be one or

more persons holding or representing over 75 per cent., or at any adjourned such meeting over 25 per cent., in aggregate principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders. The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of Notes outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

15.2 Modifications

The Trustee may agree, without the consent of the Noteholders or the Couponholders, to (i) any modifications of, or the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such, which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders or (ii) any modification of these Conditions or the Trust Deed which, in the opinion of the Trustee, is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of law. Any such modification, waiver or authorisation will be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, any such modification will be notified by the relevant Issuer to the Noteholders as soon as practicable thereafter.

15.3 Substitution

The Trust Deed contains provisions permitting the Trustee to agree, without the consent of the Noteholders or the Couponholders, to the substitution at any time of: (i) where the relevant Issuer is Adecco, any other Swiss Subsidiary of the Guarantor in the place of Adecco, or (ii) where the relevant Issuer is neither Adecco nor any other Swiss Subsidiary of the Guarantor, any non-Swiss Subsidiary of the Guarantor, as the principal debtor under the Trust Deed and the Notes and Coupons. Such agreement shall be subject to the relevant provisions of the Trust Deed, including, where appropriate, the irrevocable and unconditional guarantee in respect of the Notes by the Guarantor.

15.4 Interests of Noteholders as a Class

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the relevant Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent provided in Condition 8 and/or any undertaking given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

16. INDEMNIFICATION

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuers, the Guarantor and any entity related to either of them without accounting for any profit.

17. FURTHER ISSUES

The relevant Issuer may from time to time, without the consent of the Noteholders or Couponholders, create and issue further notes, bonds, debentures or other securities either having the same terms and conditions in all respects as the outstanding notes, bonds, debentures or other securities of any series (including the Notes) (or in all respects except for the first payment of interest on them) and so that such further notes, bonds, debentures or other securities shall be consolidated and form a single series with the outstanding notes, bonds, debentures or other securities of any series (including the Notes) or upon such terms as to interest, subordination (if any), premium, redemption and otherwise as the relevant Issuer may determine at the time of their issue. Any further notes, bonds, debentures or other securities forming a single series with the outstanding notes, bonds, debentures or other securities of any series (including the

Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other notes, bonds, debentures or other securities may, with the consent of the Trustee, be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provision for convening a single meeting of the Noteholders and the holders of notes, bonds, debentures or other securities of other series in certain circumstances where the Trustee so decides.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing law

The Trust Deed, the Agency Agreement, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes and the Coupons are governed by, and construed in accordance with, English law.

19.2 Submission to jurisdiction

The relevant Issuer and the Guarantor irrevocably agrees, for the benefit of the Trustee, the Noteholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the English courts.

The relevant Issuer and the Guarantor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Noteholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Trust Deed, the Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and the Coupons) against the Issuer or the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

19.3 Appointment of Process Agent

The Issuers and, where applicable, the Guarantor each appoint Adecco UK Ltd. at its registered office at Adecco House, Elstree Way, Borehamwood, Hertfordshire WD6 1HY, United Kingdom as its agent for service of process for Proceedings in England, and undertakes that, in the event of Adecco UK Ltd. ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings in England. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

19.4 Other documents and the Guarantor

The Issuers and, where applicable, the Guarantor has in the Trust Deed and the Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

The net proceeds from each issue of Notes by AIFS will be applied by the relevant Issuer for its general corporate purposes, which include making a profit by providing funding to subsidiaries of Adecco for their general corporate purposes. The net proceeds from each issue of Notes by AIFS will be used outside of Switzerland unless use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland. The net proceeds from each issue of Notes by Adecco will be used for its general corporate purposes.

DESCRIPTION OF ADECCO S.A.

Adecco S.A. (**Adecco**) is a company limited by shares (*société anonyme*) incorporated on 18 May 1967 and organised under the laws of Switzerland, with its registered office at Route de Bonmont 31, 1275 Chésereux, Switzerland, and is registered with the Commercial Register of the Canton of Vaud, Switzerland, under No. CHE-107.031.232. The principal corporate office of Adecco is the office of its management company, Adecco management & consulting S.A., Zurich branch, at Sägereistrasse 10, 8152 Glattbrugg, Switzerland, tel: +41 44 878 8888.

The share capital of Adecco as of the date of this Base Prospectus amounted to CHF 179,081,810, which is divided into 179,081,810 registered shares with a nominal value of CHF 1.00 each. However, the shareholders of Adecco resolved the reduction of the share capital by way of cancellation of 4,606,873 shares at the annual general meeting of shareholders on 21 April 2015. The reduction of the share capital will become effective upon registration at the Commercial Register that will take place within the next months. Consequently, following completion of the formal share capital reduction process, the share capital of Adecco will amount to CHF 174,474,937, which is divided into 174,474,937 registered shares with a nominal value of CHF 1.00 each. The shares are listed on the SIX Swiss Exchange.

Adecco's consolidated financial statements have been prepared and presented in accordance with U.S. generally accepted accounting principles (**U.S. GAAP**).

BUSINESS AND INDUSTRY BACKGROUND

The Adecco Group had a network of around 5,100 branches and more than 31,000 full-time equivalent (**FTE**) employees in over 60 countries and territories at the end of 2014. In 2014, the Adecco Group connected on average on a daily basis more than 650,000 associates with our clients. Registered and headquartered in Switzerland and managed by a multinational team with expertise in markets worldwide, the Adecco Group delivers a broad range of human resource services to meet the needs of small, medium and large business clients as well as those of associates.

The human resources industry is fragmented and highly competitive. Customer demand is dependent upon the overall strength of the labour market as well as an established trend towards greater workforce flexibility. Appropriate regulation, particularly for temporary staffing, is beneficial for the industry and has been a driver for greater workforce flexibility. The business is also strongly influenced by the economic cycle, which typically results in growing demand for employment services during periods of economic expansion, and conversely, contraction of demand during periods of economic downturn. Due to the sensitivity to the economic cycle and the low visibility in the temporary staffing sector, forecasting demand for human resources services is difficult. Typically, customers are not able to provide much advance notice of changes in their staffing needs. Responding to the customers' fluctuating staffing requirements in a flexible way is a key element of the Adecco Group's strategy, which it addresses through its diverse human resources services network.

Anticipating trends in demand is also important in managing the Adecco Group's internal cost structure. This, coupled with the ability to maximise overall resources and to enhance competitive advantage through the Adecco Group's wide variety of services and locations while managing high standards of quality to both clients and associates, are key components in achieving profitability targets during any part of the economic cycle.

Organisational Structure

The Adecco Group is organised in a geographical structure plus the global business Lee Hecht Harrison (**LHH**), which corresponds to the primary segments. This structure is complemented by business lines. The segments consist of France, North America, UK & Ireland, Germany & Austria, Japan, Italy, Benelux, Nordics, Iberia, Australia & New Zealand, Switzerland, Emerging Markets and LHH. The business lines consist of General Staffing (Office, Industrial) and Professional Staffing (Information Technology, Engineering & Technical, Finance & Legal, Medical & Science) as well as Solutions. Solutions comprises Career Transition & Talent Development (**CTTD**), Managed Services Programmes (**MSP**), Recruitment Process Outsourcing (**RPO**), and Vendor Management System (**VMS**). The classification of a specific branch into a business line for General Staffing and Professional Staffing is determined by the business line generating the largest revenue share in that specific branch.

Service lines

Revenues and gross profit derived from temporary staffing totalled 90% and 74% in 2014 and 91% and 74% in 2013 of the respective consolidated totals. Temporary staffing billings are generally negotiated and invoiced on an hourly basis. Associates record the hours they have worked and these hours, at a rate agreed with the customer, are then accumulated and billed according to the agreed terms. Temporary staffing revenues are

recognised upon rendering the services. The associate is paid the net hourly amount after statutory deductions on a daily, weekly, or monthly basis. Certain other employer payroll-related costs are incurred and the net difference between the amounts billed and payroll costs incurred is reported as gross profit.

Revenues and gross profit derived from permanent placement, outsourcing, career transition, and other services totalled 10% and 26% in 2014 and 9% and 26% in 2013 of the respective consolidated totals. The terms of outsourcing and outplacement services are negotiated with the client on a project basis and revenues are recognised upon rendering the services. For permanent placement services, the placement fee is directly negotiated with the client and revenues are recognised at the time the candidate begins full-time employment, or as the fee is earned. Allowance provisions are established on historical information for any non-fulfilment of permanent obligations. Career transition and permanent placement services provide significantly higher margins than temporary staffing.

Key performance indicators

The Adecco Group monitors operational results through a number of additional key performance indicators besides revenues, gross profit, selling, general, and administrative expenses, and EBITA (operating income before amortisation of intangible assets), and uses these measures of operational performance along with qualitative information and economic trend data to direct the Adecco Group's strategic focus.

These indicators include the following:

- Service line mix – the split between temporary staffing, permanent placement, outsourcing, career transition, and other services.
- Business line mix – the split between General Staffing (Office, Industrial), Professional Staffing (Information Technology, Engineering & Technical, Finance & Legal, Medical & Science), and Solutions.
- Sequential revenue momentum – the quarter-on-quarter revenue development compared to the long-term trend.
- Bill rate – an average hourly billing rate for temporary staffing services indicating current price levels.
- Pay rate – an average hourly payroll rate including social charges for temporary staffing services indicating current costs.
- Temporary hours sold – the volume of temporary staffing services sold.
- Associates – the number of associates at work.
- Clients – the number of active clients.
- Permanent placements – the number of candidates placed in permanent job positions.
- Average fee per placement – the average amount received for job placement services.
- Days sales outstanding (“**DSO**”) – accounts receivable turnover.
- Full-time equivalent (“**FTE**”) employees.
- Retention rate of employees, associates, and clients.
- Branches – the number of locations from which the Adecco Group offers human resources services.
- Conversion ratio – **EBITA** as a percentage of gross profit.
- Economic Value Added – residual income after cost of capital.

Seasonality

The Adecco Group's quarterly operating results are affected by the seasonality of the Adecco Group's customers' businesses. Demand for temporary staffing services historically has been lowest during the first quarter of the year.

Currency

The financial results of the Adecco Group are presented in Euro, which the Adecco Group uses as its reporting currency in recognition of the significance of the Euro to the Adecco Group's operations. In 2014, 47% of total revenues were generated in the Euro zone. Amounts shown in the consolidated statements of operations, consolidated statements of comprehensive income, and consolidated statements of cash flows are translated

using average exchange rates for the period or at transaction exchange rates. In 2014, the US Dollar, British Pound, Japanese Yen, Swiss Franc, Norwegian Krone, Australian Dollar, and Canadian Dollar comprised 19%, 10%, 5%, 2%, 2%, 2% and 2% of total revenues, respectively. The average exchange rate for all currencies except the British Pound and the Swiss Franc weakened against the Euro when compared to 2013. The Adecco Group's consolidated balance sheets are translated using the year end exchange rates. At year end 2014, all aforementioned currencies except the Norwegian Krone strengthened against the Euro when compared to 2013.

On 15 January 2015, the Swiss National Bank announced that it was removing the ceiling on the exchange rate of 1.20 Swiss Franc per Euro. As of 28 February 2015 the exchange rate was 1.07 Swiss Franc per Euro. In addition to the weakening of the Euro against the Swiss Franc, the Euro weakened against most currencies comparing the exchange rates as of 28 February 2015 with the exchange rates as of 31 December 2014. This had no impact on the consolidated financial statements of the Adecco Group for the year ended 31 December 2014.

NON-U.S. GAAP INFORMATION AND FINANCIAL MEASURES

The Adecco Group uses non-U.S. GAAP financial measures for management purposes. The principal non-U.S. GAAP financial measures discussed herein are EBITA, net debt, constant currency, and organic growth comparisons, which are used in addition to, and in conjunction with results presented in accordance with U.S. GAAP.

EBITA, net debt, constant currency and organic growth comparisons should not be relied upon to the exclusion of U.S. GAAP financial measures, but rather reflect additional measures of comparability and means of viewing aspects of the Adecco Group's operations that, when viewed together with the U.S. GAAP results, provide a more complete understanding of factors and trends affecting the Adecco Group's business.

Because EBITA, net debt, constant currency and organic growth comparisons are not standardised, it may not be possible to compare the Adecco Group's measures with other companies' non-U.S. GAAP financial measures having the same or a similar name. Management encourages investors to review the Adecco Group's financial statements and publicly filed reports in their entirety and not to rely on any single financial measure.

EBITA

EBITA refers to operating income before amortisation of intangible assets.

Management believes that EBITA is important supplemental information for investors because it focuses on the underlying growth and performance of the Adecco Group's business.

Net debt

Management monitors outstanding debt obligations by calculating net debt. Net debt comprises short-term and long-term debt less cash and cash equivalents and short-term investments.

The following table highlights the calculation of net debt based upon financial measures in accordance with U.S. GAAP:

in EUR million	31.12.2014	31.12.2013
Net debt		
Short-term debt and current maturities of long-term debt	89	492
Long-term debt, less current maturities	1,584	1,567
Total debt	1,673	2,059
Less:		
Cash and cash equivalents	695	963
Short-term investments	3	
Net debt	975	1,096

Constant currency

Constant currency comparisons are calculated by multiplying the prior year functional currency amount by the current year foreign currency exchange rate. Management believes that constant currency comparisons are important supplemental information for investors because these comparisons exclude the impact of changes in foreign currency exchange rates, which are outside the Adecco Group's control, and focuses on the underlying growth and performance.

Organic growth

Organic growth figures exclude the impact of currency, acquisitions, and divestitures. Management believes that organic growth comparisons are important supplemental information because these comparisons exclude the impact of changes resulting from foreign currency exchange rate fluctuations, acquisitions, and divestitures.

OPERATING RESULTS

Overview

in EUR million	2014	2013	Variance %	
			EUR const	ant
			curr	ency
Revenues	20,000	19,503	3	4
Gross profit	3,703	3,560	4	5
Gross margin	18.5%	18.3%		
EBITA	928	821	13	15
EBITA margin	4.6%	4.2%		
Operating income	891	779	14	16
Net income attributable to Adecco shareholders	638	557	14	
Basic EPS in EUR	3.62	3.09	17	

Revenues

Revenues in 2014 amounted to EUR 20,000 million. Compared to the same period last year, revenues increased by 3% or by 4% in constant currency. This was mainly due to an increase of 2% in the temporary staffing volume as temporary hours sold increased to 1,166 million. Permanent placement revenues were EUR 348 million in 2014, an increase of 9% or 11% in constant currency. Revenues from career transition amounted to EUR 297 million in 2014, an increase of 6% or 7% in constant currency.

Gross profit

Gross profit amounted to EUR 3,703 million in 2014, an increase of 4% or 5% in constant currency compared to 2013. The gross margin was 18.5%, up 20 basis points (**bps**) year-on-year. Temporary staffing had a 20 bps positive impact on the gross margin, driven by the Adecco Group's continued strict approach to pricing as well as the effect of the French CICE (tax credit for competitiveness and employment). Permanent Placement added 10 bps to the gross margin and the outplacement business added 5 bps, while other activities had a 15 bps negative impact.

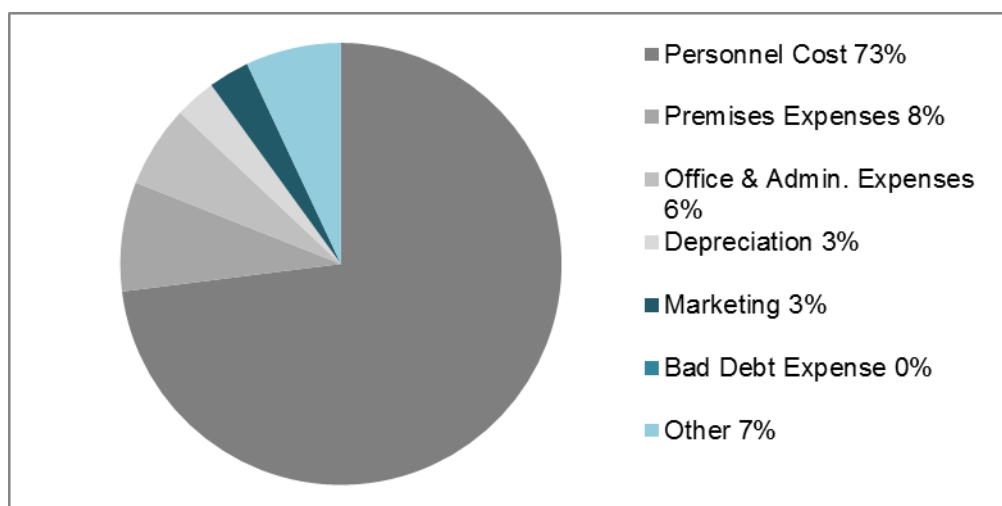
Selling, general, and administrative expenses

During 2014, the Adecco Group maintained its emphasis on cost control. Selling, general, and administrative expenses (**SG&A**) were EUR 2,775 million in 2014 and increased by 1% or by 3% in constant currency compared to 2013. SG&A as a percentage of revenues decreased by 10 bps to 13.9% in 2014. Included in 2014 are restructuring expenses of EUR 37 million mainly related to the move to a single headquarters in North America and to further structurally improve the Adecco Group's profitability in Germany. In 2013, restructuring expenses were EUR 33 million mainly related to France and the consolidation of several data centres in North America.

Compensation expenses comprised 73% of total SG&A and increased by 3% in constant currency to EUR 2,020 million in 2014. Marketing expenses were EUR 76 million in 2014, compared to EUR 71 million in 2013. Bad debt expense increased by EUR 1 million to EUR 9 million in 2014.

SG&A breakdown

Financial Year 2014



FTE employees and branches

The average FTE employees during 2014 increased by 1% and the average branch network during 2014 decreased by 2%.

The following table shows the average FTE employees and the average branches by segment:

Segment breakdown (yearly average)	FTE employees		Branches	
	2014	Variance %	2014	Variance %
France	4,622	(2)	1,006	(4)
North America	6,781	1	832	(1)
UK & Ireland	2,636	1	357	(2)
Germany & Austria	2,356	(2)	446	(3)
Japan	1,796	(6)	139	6
Italy	1,519	17	375	(1)
Benelux	1,405	1	355	1
Nordics	918	(5)	173	(3)
Iberia	1,367	0	360	(5)
Australia & New Zealand	418	(4)	62	(1)
Switzerland	434	4	99	1
Emerging Markets	5,251	1	607	0
LHH	1,721	7	263	(6)
Corporate	352	23		
Adecco Group	31,576	1	5,074	(2)

EBITA

EBITA was EUR 928 million in 2014, and increased by 13% or by 15% in constant currency compared to 2013. The EBITA margin was 4.6% in 2014 and 4.2% in 2013. The EBITA margin excluding restructuring costs of EUR 37 million in 2014 and EUR 33 million in 2013 was 4.8% in 2014, up 40 bps compared to 4.4% in 2013.

Amortisation of intangible assets

Amortisation of intangible assets decreased by EUR 5 million to EUR 37 million in 2014.

Operating income

Operating income amounted to EUR 891 million in 2014 compared to EUR 779 million in 2013.

Interest expense

Interest expense was EUR 69 million in 2014 compared to EUR 79 million in 2013.

Other income/(expenses), net

Other income/(expenses), net, which includes interest income, foreign exchange gains and losses, proportionate net income of investee companies, and other non-operating income/(expenses) net amounted to an income of EUR 5 million in 2014 compared to an expense of EUR 2 million in 2013.

Provision for income taxes

Provision for income taxes was EUR 187 million in 2014 compared to EUR 140 million in 2013. The effective tax rate was 23% in 2014, and 20% in 2013.

The Adecco Group's effective tax rate is impacted by recurring items, such as tax rates in the different jurisdictions where the Adecco Group operates and the income mix within jurisdictions. Furthermore, it is also affected by discrete items which may occur in any given year, but are not consistent from year to year.

The effective tax rate in both years includes the positive impact from the successful resolution of prior years' audits and disputes, the expiration of the statutes of limitations, and other permanent items primarily related to intercompany provisions and write-offs that are deductible for tax purposes but have no impact on the consolidated financial statements.

Discrete events had a positive impact on the tax rate of approximately 5% in 2014 and 8% in 2013.

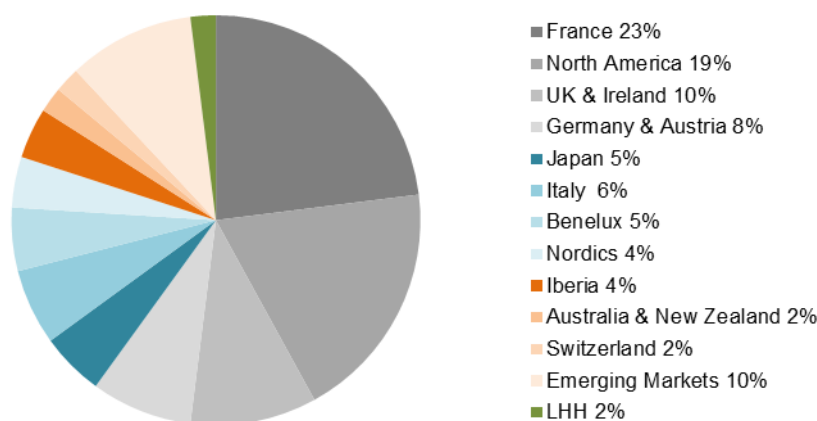
Net income attributable to Adecco shareholders and basic EPS

Net income attributable to Adecco shareholders increased to EUR 638 million in 2014 compared to EUR 557 million in 2013. Basic earnings per share (EPS) was EUR 3.62 in 2014 compared to EUR 3.09 in 2013.

SEGMENT PERFORMANCE AND REVENUES BY BUSINESS LINE

On a geographical basis, trends in 2014 were somewhat mixed. In France, revenues declined by 2% while revenues in North America increased by 5% in constant currency. The Adecco Group's strongest revenue growth was in Italy (14%) and in Iberia (19%). The Emerging Markets continued to expand solidly, growing 11% in constant currency. The Adecco Group's weakest revenue performance in 2014 was in Australia & New Zealand, which saw a decline of 11% in constant currency. In the other markets, the Adecco Group saw single digit revenue growth in constant currency.

2014 revenue split by segment



The segment breakdown of revenues and EBITA for 2014 and 2013 is presented in the following tables:

Revenues by segment in EUR million	2014	2013	Variance %	
			EUR	Constant currency
France	4,640	4,735	(2)	(2)
North America ¹	3,854	3,726	3	5
UK & Ireland	2,061	1,907	8	3
Germany & Austria	1,687	1,620	4	4

Japan	1,032	1,118	(8)	2
Italy	1,098	960	14	14
Benelux	982	929	6	6
Nordics	821	815	1	6
Iberia	789	662	19	19
Australia & New Zealand	350	423	(17)	(11)
Switzerland	427	411	4	3
Emerging Markets	1,925	1,878	3	11
LHH	334	319	5	6
Adecco Group	20,000	19,503	3	4

¹ In 2014, revenues changed organically in North America by 4%.

EBITA and EBITA margin by segment	EBITA		EBITA margin				
	2014	2013	Variance %		2014	2013	Variance bps
			EUR	Constant currency			
in EUR million							
France	280	224	25	25	6.0%	4.7%	130
North America	205	168	22	24	5.3%	4.5%	80
UK & Ireland	49	37	33	27	2.4%	1.9%	50
Germany & Austria	77	88	(13)	(13)	4.6%	5.5%	(90)
Japan	57	66	(13)	(5)	5.5%	5.9%	(40)
Italy	65	58	12	12	5.9%	6.0%	(10)
Benelux	45	39	15	15	4.5%	4.2%	30
Nordics	23	21	11	16	2.9%	2.6%	30
Iberia	31	18	73	73	3.9%	2.7%	120
Australia & New Zealand	0	8	(96)	(95)	0.1%	1.9%	(180)
Switzerland	38	34	11	9	8.8%	8.3%	50
Emerging Markets	68	65	5	14	3.5%	3.4%	10
LHH	98	88	11	13	29.3%	27.5%	180
Corporate	(108)	(93)					
Adecco Group	928	821	13	15	4.6%	4.2%	40

From a business line perspective, General Staffing represented 75% of Adecco Group revenues in 2014 with the remaining 25% coming from Professional Staffing and Solutions. In 2014, General Staffing revenues increased by 4% and Professional Staffing by 1%, both in constant currency. In the Adecco Group's Solutions business, Career & Transition and Talent Development services reported a revenue increase of 6% in constant currency, while the Adecco Group's BPO¹ business grew 23% organically.

The business line¹ breakdown of revenues is presented below:

in EUR million	2014	2013	Variance %	
			EUR	Constant currency
Revenues¹				
Office	4,815	4,949	(3)	1
Industrial	10,142	9,627	5	6
General Staffing	14,957	14,576	3	4
Information Technology	2,337	2,249	4	3
Engineering & Technical	1,103	1,138	(3)	(2)
Finance & Legal	778	751	4	3
Medical & Science	349	364	(4)	(3)

Professional Staffing	4,567	4,502	1	1
CTTD	334	319	5	6
BPO ²	142	106	34	34
Solutions²	476	425	12	13
Adecco Group	20,000	19,503	3	4

¹ Breakdown of staffing revenues into Office, Industrial, Information Technology (IT), Engineering & Technical, Finance & Legal, and Medical & Science is based on dedicated branches. CTTD comprises Career Transition & Talent Development services. BPO comprises Managed Service Programmes (MSP), Recruitment Process Outsourcing (RPO) and Vendor Management System (VMS).

² In 2014, revenues increased organically in BPO by 23% and in Solutions by 10%

LIQUIDITY AND CAPITAL RESOURCES

Currently, cash needed to finance the Adecco Group's existing business activities is primarily generated through operating activities, bank overdrafts, commercial paper, the existing multicurrency credit facility, and, when necessary, the issuance of bonds and other capital instruments.

The principal funding requirements of the Adecco Group's business include financing working capital and capital expenditures. Capital expenditures mainly comprise the purchase of computer equipment, capitalised software, and the cost of leasehold improvements.

Within the Adecco Group's working capital, trade accounts receivable, net of allowance for doubtful accounts, comprise approximately 80% of total current assets as of December 31, 2014. Accounts payable, accrued salaries and wages, payroll taxes and employee benefits, and sales and value added taxes comprise approximately 80% of total current liabilities as of December 31, 2014. Working capital financing needs increase as business grows.

Management believes that the ability to generate cash from operations combined with additional capital resources available is sufficient to support the expansion of existing business activities and to meet short- and medium-term financial commitments. The Adecco Group may utilise available cash resources, secure additional financing, or issue additional shares to finance acquisitions.

BOARD OF DIRECTORS

As of the date of this Base Prospectus, the Board of Directors of Adecco consisted of eight members.

The following list sets forth the name and principal positions of those individuals who serve as members of the Board of Directors as of the date of this Base Prospectus:

Rolf Dörig – Member and Chairman of the Board of Directors.

Thomas O'Neill – Member and Vice-Chairman of the Board of Directors, member of the Nomination & Compensation Committee and member of the Corporate Governance Committee.

Wanda Rapaczynski – Member of the Board of Directors, Chairwoman of the Corporate Governance Committee and member of the Nomination & Compensation Committee.

Alexander Gut – Member of the Board of Directors, Chairman of the Nomination & Compensation Committee and member of the Audit Committee.

Dominique-Jean Chertier – Member of the Board of Directors and member of the Audit Committee.

David Prince – Member of the Board of Directors, Chairman of the Audit Committee and member of the Corporate Governance Committee.

Didier Lamouche – Member of the Board of Directors and member of the Corporate Governance Committee.

Jean-Christophe Deslarzes – Member of the Board of Directors and member of the Audit Committee.

Kathleen P. Taylor – Member of the Board of Directors and member of the Audit Committee.

The business address for the above Directors is Adecco management & consulting S.A., Zurich branch, Sägereistrasse 10, 8152 Glattbrugg, Switzerland.

At the date of this Base Prospectus, there are no potential conflicts of interest between the duties to Adecco of any of the Directors and their private interests and/or other duties.

EXECUTIVE COMMITTEE

The following list sets forth the names of those individuals who currently serve as members of the Executive Committee of the Adecco Group.

Patrick De Maeseneire² – Chief Executive Officer

Dominik de Daniel³ – Chief Financial Officer

Alain Dehaze⁴ – Regional Head of France

Robert P. (Bob) Crouch – Regional Head of North America

Peter Searle – Regional Head of UK & Ireland

Andreas Dinges⁵ – Regional Head of Germany & Austria

Christophe Duchatellier – Regional Head of Japan & Asia

Martín Alonso – Regional Head of Northern Europe

Federico Vione – Regional Head of Italy, Eastern Europe & India

Enrique Sánchez – Regional Head of Iberia & South America

Sergio Picarelli – Chief Sales Officer

Mark de Smedt – Chief Human Resources Officer

At the date of this Base Prospectus, there are no potential conflicts of interest between the duties to Adecco of any of the members of the Executive Committee and their private interests and/or other duties.

The business address for the above members of the Executive Committee is Adecco management & consulting S.A., Zurich branch, Sägereistrasse 10, 8152 Glattbrugg, Switzerland.

LEGAL PROCEEDINGS

In the ordinary course of business, the Adecco Group is involved in various legal actions and claims, including those related to social security charges, other payroll related charges, and various employment related matters. Although the outcome of the legal proceedings cannot be predicted with certainty, the Adecco Group believes it has adequately reserved for such matters.

² Patrick De Maeseneire will leave the Executive Committee at the end of August 2015

³ Dominik de Daniel will leave the Executive Committee at the end of July 2015

⁴ Alain Dehaze will replace Patrick De Maeseneire as Chief Executive Officer from 1 September 2015

⁵ Andreas Dinges will leave the Executive Committee in 2015

DESCRIPTION OF ADECCO INTERNATIONAL FINANCIAL SERVICES B.V.

Adecco International Financial Services B.V. (**AIFS**) is a finance vehicle and a wholly owned subsidiary of Adecco S.A. (**Adecco**). It was incorporated as a private company with limited liability on 1 March 2006 under the laws of The Netherlands. AIFS is registered with the trade register of the chamber of commerce (*Kamer van Koophandel*) Midden-Nederland under number: 30212925.

The authorised capital of AIFS is EUR 12,500,000 divided into 12,500 shares of EUR 1,000 each. The issued share capital of AIFS is EUR 2,500,000 consisting of 2,500 shares of EUR 1,000 each, held by Adecco.

Managing Directors

The Managing Directors of AIFS, and their respective business addresses are as follows:

Dominik de Daniel	Sägereistrasse 10, 8152 Glattbrugg, Switzerland
Patrick Bakker	Hogeweg 123, 5301 LL Zaltbommel, The Netherlands
Marcus Cornelis Joannes van Bussel	Hogeweg 123, 5301 LL Zaltbommel, The Netherlands

There are no activities performed by any managing director outside AIFS which are significant with respect to AIFS.

At the date of this Base Prospectus, there are no potential conflicts of interest between the duties to AIFS of the managing directors and their private interests and/or other duties.

The registered office of AIFS is at Hogeweg 123, 5301 LL Zaltbommel, the Netherlands. Its telephone number is +31 418 784 091.

AIFS is a finance vehicle to be used as issuer of the Notes. Its principal objects are set out in Article 2 of its articles of association, and include the entry into loans and/or otherwise attracting funds and/or otherwise engaging in financial transactions. A copy of AIFS's articles of association will be available for inspection as described under *General Information* below.

TAXATION

The Netherlands

General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Netherlands tax considerations in relation thereto. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Regardless of whether or not a holder of Notes is, or is treated as being, a resident of the Netherlands, with the exception of the section on withholding tax below, this summary does not address the Netherlands tax consequences for:

- (i) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Issuer or of 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;
- (ii) investment institutions (*fiscale beleggingsinstellingen*);
- (iii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are exempt from Netherlands corporate income tax;
- (iv) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Netherlands Gift and Inheritance Tax Act (*Successiewet 1956*);
- (v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, to the Notes are attributable;
- (vi) individuals to whom the Notes or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands; and
- (vii) holders of Notes which are not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Notes and/or the benefits derived from the Notes.

Withholding Tax

All payments made by the Issuers under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein. With respect to Notes issued by an Issuer that is considered to be a resident of the Netherlands for Netherlands tax purposes (a "Netherlands Issuer"), all payments made by such Netherlands Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof

or therein, provided that the Notes do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, under d of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Corporate and Individual Income Tax

(a) Residents of the Netherlands

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 52%) under the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), if:

- (i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which include activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Notes must determine taxable income with regard to the Notes on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a rate of 4% of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year, insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The 4% deemed return on income from savings and investments is taxed at a rate of 30%.

(b) Non-residents of the Netherlands

If a person is not a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Netherlands corporate or individual income tax purposes, such person is not liable to Netherlands income tax in respect of income derived from the Notes and gains realised upon the settlement, redemption or disposal of the Notes, unless:

- (i) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, a Netherlands enterprise (*Nederlandse Onderneming*), to which Netherlands enterprise the Notes are attributable, or (2) is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Netherlands corporate income tax at up to a maximum rate of 25%.

- (ii) the person is an individual and such individual (1) has a Netherlands enterprise or an interest in a Netherlands enterprise to which the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*) in

the Netherlands, which include activities with respect to the Notes which exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (3) is (other than by way of securities) entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) is subject to individual income tax at progressive rates up to a maximum rate of 52%. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described above under "Residents of the Netherlands"). The fair market value of the share in the profits of the enterprise (which includes the Notes) will be part of the individual's Netherlands yield basis.

Gift and Inheritance Tax

(c) Residents of the Netherlands

Generally, gift tax (*schenkbelasting*) or inheritance tax (*erfbelasting*) will be due in the Netherlands in respect of the acquisition of the Notes by way of a gift by, or on behalf of, or on the death of, a holder of Notes that is a resident or deemed to be a resident of the Netherlands for the purposes of the Gift and Inheritance Tax Act 1956 at the time of the gift or his or her death. A gift made under a condition precedent is for the purposes of the Gift and Inheritance Tax Act 1956 deemed to be made at the time the condition precedent is fulfilled and is subject to Netherlands gift tax if the donor is, or is deemed to be a resident of the Netherlands at that time.

A holder of Netherlands nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands Gift and Inheritance Tax Act 1956 if he or she has been resident in the Netherlands and dies or makes a gift within ten years after leaving the Netherlands. A holder of any other nationality is deemed to be a resident of the Netherlands for the purposes of the Gift and Inheritance Tax Act 1956 if he or she has been resident in the Netherlands and makes a gift within a twelve months period after leaving the Netherlands. The same twelve-month rule may apply to entities that have transferred their seat of residence out of the Netherlands.

(d) Non-residents of the Netherlands

No gift or inheritance tax will be due in the Netherlands in respect of the acquisition of the Notes by way of a gift by, or as a result of, the death of a holder that is neither a resident nor deemed to be a resident of the Netherlands for the purposes of the Gift and Inheritance Tax Act 1956. However, inheritance tax will be due in the case of a gift of the Notes by, or on behalf of, a holder who at the date of the gift was neither a resident nor deemed to be a resident of the Netherlands for the purposes of the Gift and Inheritance Tax Act 1956, but such holder dies within 180 days after the date of the gift, and at the time of his or her death is a resident or deemed to be a resident of the Netherlands for the purposes of the Gift and Inheritance Tax Act 1956. A gift made under a condition precedent is deemed to be a made at the time the condition precedent is fulfilled.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

Switzerland

The following discussion is a summary of certain material Swiss tax considerations and mentions certain taxes withheld by Switzerland for foreign countries based on the legislation, regulations, rulings

and decisions as of the date of this Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Notes. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Notes in light of their particular circumstances.

Swiss Federal Withholding Tax

Notes issued by Adecco: Payments of interest on the Notes issued by Adecco are subject to Swiss withholding tax at a rate of 35 per cent. If the respective requirements are met, the holder of a Note residing in Switzerland or a foreign resident company who holds the Notes through a Swiss permanent establishment is entitled to a full refund or tax credit for the Swiss withholding tax whereas a holder of a Note who is not resident in Switzerland may be entitled to claim a full or partial refund of the Swiss 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.

Notes issued by AIFS: Payments by the Issuer or the Guarantor, of interest on, and repayment of principal of, Notes issued, will not be subject to Swiss federal withholding tax, provided that the proceeds from the offering and sale of the Notes are used outside of Switzerland and AIFS has its place of incorporation and its place of effective management outside Switzerland at all times while any Notes are outstanding .

Potential Changes of Swiss Federal Withholding Tax Act: On 24 August 2011, the Swiss Federal Council issued draft legislation, which, if enacted, may require a paying agent in Switzerland to deduct Swiss withholding tax at a rate of 35 per cent. on any payment of interest in respect of a debt security issued by a Swiss or a foreign debtor to an individual resident in Switzerland and in respect of a debt security issued or guaranteed by a Swiss entity to a person resident outside of Switzerland. If this legislation or similar legislation were enacted and an amount of, or in respect of, Swiss withholding tax were to be deducted or withheld from that payment, it is possible that neither the Issuer nor any paying agent nor any other person would pursuant to the terms of the Notes be obliged to pay additional amounts with respect to any debt security as a result of the deduction or imposition of such withholding tax.

Swiss Federal Stamp Taxes

The issue and redemption of Notes by the Issuer are not subject to Swiss federal stamp duty on the issue of securities.

Purchases or sales of Notes with a maturity in excess of 12 months where a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss federal stamp duty act) is a party, or acts as an intermediary, to the transaction may be subject to Swiss federal stamp duty on dealings in securities at a rate of up to 0.15 per cent. (with respect to Notes issued by Adecco) respectively 0.3 per cent. (with respect to Notes issues by AIFS) of the purchase price of the Notes. Where both the seller and the purchaser of the Notes are non-residents of Switzerland or the Principality of Liechtenstein, no Swiss federal stamp duty on dealing in securities is payable.

Income Taxation on Principal or Interest

(i) Notes held by non-Swiss holders

Payments by the Issuer of interest and repayment of principal to, and gain realized on the sale or redemption of Notes by, a holder of Notes who is not a resident of Switzerland and who during the relevant taxation year has not engaged in a trade or business through a permanent establishment or a fixed place of business in Switzerland to which the Notes are attributable and who is not subject to income taxation in Switzerland for any other reason will not be subject to any Swiss federal, cantonal or communal income tax.

(ii) Notes held by Swiss holders as private assets

Notes without a “predominant one-time interest payment”: An individual who resides in Switzerland and privately holds a Note the yield-to-maturity of which predominantly derives from periodic interest payments and not from a one-time-interest-payment such as an original issue discount or a repayment premium, is required to include all payments of interest received on such Note in his or her personal income tax return for the relevant tax period and is taxable on the net taxable income (including the payment of interest on the Note) for such tax period at the then prevailing tax rates.

Notes with a “predominant one-time interest payment”: An individual who resides in Switzerland and privately holds a Note the yield-to-maturity of which predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments, is required to include in his or her personal income tax return for the relevant tax period any periodic interest payments received on the Note and, in addition, any amount equal to the difference between the value of the Note at redemption or sale, as applicable, and the value of the Note at issuance or secondary market purchase, as applicable, realized on the sale or redemption of such Note, and converted into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, and will be taxable on any net taxable income (including such amounts) for the relevant tax period. A holder of a Note may offset any value decrease realized by him or her on such a Note on sale or redemption against any gains (including periodic interest payments) realized by him or her within the same taxation period on the sale or redemption of other debt securities with a predominant one-time interest payment.

Capital gains and losses: Swiss resident individuals who sell or otherwise dispose of privately held Notes realize either a tax-free private capital gain or a non-tax-deductible capital loss. See the preceding paragraph for a summary of the tax treatment of a gain or a loss realized on Notes with a “predominant one-time interest payment.” See “*Notes held as Swiss business assets*” below for a summary on the tax treatment of individuals classified as “professional securities dealers.”

(iii) Notes held as Swiss business assets

Individuals who hold Notes as part of a business in Switzerland and Swiss-resident corporate taxpayers and corporate taxpayers residing abroad holding Notes as part of a permanent establishment or fixed place of business in Switzerland are required to recognize the payments of interest and any capital gain or loss realized on the sale or other disposition of such Notes in their income statement for the respective tax period and will be taxable on any net taxable earnings for such tax period. The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as “professional securities dealers” for reasons of, *inter alia*, frequent dealings and leveraged transactions in securities.

Taxes withheld by Switzerland for other countries

(i) European Savings Tax

On 26 October 2004, the European Community and Switzerland entered into an agreement on the taxation of savings income pursuant to which Switzerland will adopt measures equivalent to those of the European Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments. The agreement came into force as of July 1, 2005.

In accordance with this agreement respectively the Swiss law implementing this agreement, Swiss paying agents have to withhold tax at a rate of 35 per cent. on interest payments made under the Bonds to a beneficial owner who is an individual and resident of an EU member state, with the option of the individual to have the paying agent and Switzerland provide to the tax authorities of the EU member state the details of the interest payments in lieu of the withholding.

(ii) Foreign Final Withholding Tax

On 1 January 2013 treaties on final withholding taxes between Switzerland and the United Kingdom and between Switzerland and Austria entered into force. The treaties, *inter alia*, require a Swiss paying agent to levy

final withholding tax in respect of an individual resident in the United Kingdom or resident in Austria, as applicable, on interest or capital gain paid, or credited to an account, relating to the Notes. The final tax rate is 25% under the treaty with Austria and, depending on the category of income, between 27% and 48% under the treaty with the United Kingdom. The final withholding tax substitutes the United Kingdom or Austrian income tax, as applicable, on such income of interest or capital gain and both treaties provide for a carve-out for interest payments to the extent such interest payments are subject to the EU Savings Tax for Swiss paying agents. If such final withholding tax is levied, Swiss withholding tax can be reclaimed by the Swiss paying agent on account of the holder of the Notes.

Such a person may, however, in lieu of the final withholding tax opt for voluntary disclosure of the interest or capital income to the tax authority of his or her country of residency. Note that Switzerland may conclude similar treaties with other European countries, negotiations currently being conducted with Greece and Italy.

EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established within its jurisdiction to or for the benefit of an individual resident in another Member State or to (or secured for) certain other limited types of entities established in another Member State.

For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld).

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland at a rate of 35 per cent., with the option of the individual to have the paying agent, through the Swiss Federal Tax Administration, provide to the tax authorities of the Member State the details of the interest payments in lieu of the withholding. Neither AIFS, Adecco nor the Paying Agent nor any other person would be obliged to pay any additional amounts with respect to the Notes as a result of such deduction or withholding). Switzerland and the European Commission have commenced negotiations on certain amendments to the agreement between the European Union and the Confederation of Switzerland dated as of 26 October 2004 providing for measures equivalent to those laid down in the Savings Directive, which may, if implemented, amend or broaden the scope of requirements discussed above.

On 24 March 2014, the Council of the European Union adopted a Council Directive (the “**Amending Savings Directive**”) amending and broadening the scope of the requirements described above. The Amending Savings Directive requires Member States to apply these new requirements from 1 January 2017 and if they were to take effect the changes would expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. They would also expand the circumstances in which payments must be reported or subject to withholding, in particular where payments indirectly benefit an individual resident in a Member State or are made to (or are secured for) an entity or a legal arrangement effectively managed in a Member State that is not subject to effective taxation. This approach may apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

The Council of the European Union has also adopted a Directive (the “**Amending Cooperation Directive**”) amending Council Directive 2011/16/EU on administrative cooperation in the field of taxation so as to introduce an extended automatic exchange of information regime in accordance with the Global Standard released by the OECD Council in July 2014. The Amending Cooperation Directive requires Member States to adopt national legislation necessary to comply with it by 31 December 2015, which legislation must apply from 1 January 2016 (1 January 2017 in the case of Austria). The Amending Cooperation Directive is generally broader in scope than the EU Savings Directive, although it does not impose withholding taxes, and provides that to the extent there is overlap of scope, the Amending Cooperation Directive prevails. The European Commission has therefore published a proposal for a Council Directive repealing the EU Savings Directive from 1 January 2016 (1 January 2017 in the case of Austria) (in each case subject to transitional arrangements). The proposal also provides that, if it is adopted, Member States will not be required to implement the Amending Savings Directive. Information reporting and exchange will however still be required under Council Directive 2011/16/EU (as amended).

Investors who are in any doubt or would like to know more should consult their professional advisers.

FATCA Withholding

Pursuant to certain provisions of U.S. law commonly referred to as FATCA, non-U.S. financial institutions that enter into agreements with the IRS (**IRS Agreements**) or become subject to provisions of local law intended to implement an intergovernmental agreement entered into pursuant to FATCA (**IGA legislation**), may be required to identify and report to the government of the United States or another relevant jurisdiction certain information regarding “financial accounts” held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. In order (a) to obtain an exemption from FATCA withholding on payments it receives and/or (b) to comply with any applicable laws in its jurisdiction, a financial institution that enters into an IRS Agreement or is subject to IGA legislation may be required to withhold 30 per cent. from all, or a portion of, certain payments made to persons that fail to provide the financial institution information and forms or other documentation that may be necessary for such financial institution to determine whether such person is compliant with FATCA or otherwise exempt from FATCA withholding.

Under FATCA, withholding is required with respect to payments to persons that are not compliant with FATCA or that do not provide the necessary information or documentation made on or after (i) 1 January 2014 in respect of certain US source payments, (ii) 1 January 2017, in respect of payments of gross proceeds (including principal repayments) from the disposition of property that can produce U.S. source interest or dividends and (iii) 1 January 2017 (at the earliest) in respect of “foreign passthru payments”. FATCA withholding in respect of foreign passthru payments is not required for “obligations” that are not treated as equity for U.S. federal income tax purposes unless such obligations are issued or materially modified on or after the date that is six months after the date on which the final regulations defining “foreign passthru payments” are filed with the Federal Register.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes and the information reporting obligations of the Issuers and other entities in the payment chain is still developing. In particular, a number of jurisdictions (including Switzerland and the Netherlands) have entered into, or have announced their intention to enter into, intergovernmental agreements (or similar mutual understandings) with the United States, which modify the way in which FATCA applies in their jurisdictions (an **IGA**). The full impact of IGAs (and IGA legislation in such jurisdictions) on reporting and withholding responsibilities under FATCA is unclear. The Issuers and other entities in the payment chain may be required to report certain information on their U.S. account holders to government authorities in their respective jurisdictions or the United States in order (i) to obtain an exemption from FATCA withholding on payments they receive and/or (ii) to comply with applicable law in their jurisdiction. It is not yet certain how the United States and the jurisdictions which enter IGAs will address withholding on “foreign passthru payments” (which may include payments on the Notes) or if such withholding will be required at all.

Whilst the Notes are in global form and held within the ICSDs it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the relevant Issuer, the Guarantor, any paying agent and the Common Depositary or Common Safekeeper, given that each of the entities in the payment chain between the relevant Issuer and with the participants in the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to withholding. However, definitive Notes will only be printed in remote circumstances.

SUBSCRIPTION AND SALE

The Dealer has, in a programme agreement (as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 11 May 2015, agreed with the Issuers and the Guarantor a basis upon which it may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuers (failing which, the Guarantor) have agreed to reimburse Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify Dealers against certain liabilities incurred by them in connection therewith.

United States

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.

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 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 Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. The Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any 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 under the Securities Act.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision:

- the expression an **offer of Notes to the public** in relation to any Notes in any Relevant 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 the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State;
- the expression **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

The Netherlands

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Final Terms specify that this provision does not apply because the standard exemption wording required by Article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het financieeltoezicht*) is not applicable, it will not make an offer of Notes to the public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive unless (i) such offer is made exclusively to persons or entities which are qualified investors as defined in the Prospectus Directive (as defined under Public Offer Selling Restriction under the Prospectus Directive) or (ii) standard exemption wording and logo are disclosed as required by Article 5:20(5) of the Dutch Financial Supervision Act, provided that no such offer of Notes shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Zero coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*, the **SCA**)) may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading immediately thereafter.

United Kingdom

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 relevant Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No.228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or

to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Switzerland

The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange Ltd or any other regulated trading facility in Switzerland or a simplified prospectus or a prospectus as such term is defined in the Swiss Federal Collective Investment Scheme Act (the **CISA**), and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Notes which are "structured products" as such term is understood within the meaning of the CISA may only be offered, sold or advertised, and this Base Prospectus and any other offering or marketing material relating to such Notes may only be distributed in Switzerland to qualified investors within the meaning of the CISA. The Notes do not constitute participations in a collective investment scheme in the meaning of the CISA. Neither this Base Prospectus nor any other offering or marketing material relating to the offering, the Issuer or the Notes have been or will be filed with or approved by any Swiss regulatory authority. The Notes are not subject to the supervision of any Swiss regulatory authority, such as, the Swiss Financial Markets Supervisory Authority FINMA, and investors in the Notes will not benefit from protection or supervision by such authority.

General

The Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuers, the Guarantor, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor, the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the relevant Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Subscription Agreement or Dealer Accession Letter, as appropriate.

GENERAL INFORMATION

Authorisation

The establishment of the Programme, the update of the Programme, the issue of Notes and in the case of Adecco only, the giving of the Guarantee have been duly authorised by (a) a resolution of the Board of Directors of AIFS dated 31 March 2009, 30 March 2010, 2 March 2011, 11 May 2012, 23 April 2013 and 07 May 2015 and (b) a resolution of the Board of Directors of Adecco dated 18 March 2009, 12 March 2010, 2 March 2011, 23 April 2012 and 06 May 2015, as applicable.

Listing of Notes

It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the London Stock Exchange's Regulated Market will be admitted separately as and when issued, subject only to the issue of a Global Note or Notes initially representing the Notes of such Tranche. Application has been made to the UK Listing Authority for Notes issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's Regulated Market. The listing of the Programme in respect of Notes is expected to be granted on or before 14 May 2015.

Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the relevant Issuer, the Guarantor and from the specified office of the Paying Agent for the time being in London:

- (a) the constitutional documents of each of AIFS and Adecco;
- (b) the consolidated audited financial statements of the Guarantor in respect of each of the financial years ended 31 December 2014 and 31 December 2013, in each case together with the audit reports prepared in connection therewith;
- (c) the non-consolidated audited annual financial statements of AIFS in respect of each of the financial years ended 31 December 2014 and 31 December 2013, in each case together with the audit reports prepared in connection therewith;
- (d) the Programme Agreement, the Trust Deed, the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (e) the terms and conditions of the notes as contained in the base prospectus dated 24 May 2013 at pages 28 to 52;
- (f) the terms and conditions of the notes as contained in the base prospectus dated 25 March 2012 at pages 32 to 59;
- (g) the terms and conditions of the notes as contained in the base prospectus dated 25 March 2011 at pages 32 to 59;
- (h) the terms and conditions of the notes as contained in the base prospectus dated 9 April 2010 at pages 31 to 59;
- (i) a copy of this Base Prospectus; and
- (j) any future prospectuses, information memoranda and supplements including Final Terms (save that a Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer and the Paying Agent as to its holding of Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

- (a) There has been no significant change in the financial or trading position of Adecco or of the Adecco Group since 31 December 2014 and no material adverse change in the prospects of Adecco since 31 December 2014.
- (b) There has been no significant change in the financial or trading position of AIFS since 31 December 2014 and no material adverse change in the prospects of AIFS since 31 December 2014.

Litigation

- (a) There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuers or the Guarantor are aware) in the 12 months preceding the date of this document which may have or have had in the recent past, significant effects on the Issuers', the Guarantor's and/or the Adecco Group's financial position or profitability.
- (b) There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which AIFS is aware) in the 12 months preceding the date of this document which may have or have had in the recent past, significant effects on AIFS' financial position or profitability.

Auditors

The auditor of the Guarantor is Ernst & Young Ltd., which is registered under the number 500'646 with the Swiss Federal Audit Oversight Authority to carry out audit work in Switzerland and which has audited the Guarantor's consolidated accounts, without qualification, in accordance with U.S. GAAS, Swiss law and Swiss Auditing Standards, in each case, for each of the financial years ended on 31 December 2014 and 31 December 2013.

The financial statements of AIFS for the financial years ended 31 December 2014 and 31 December 2013 respectively have been audited by Ernst & Young Accountants LLP in accordance with Dutch law. The auditors of Ernst & Young Accountants LLP are members of the *Nederlandse Beroepsorganisatie van Accountants (NBA)*, which is a member of International Federation of Accountants (IFAC). Ernst & Young Accountants LLP has issued an unqualified auditor's report on the financial statements for each of the financial years ended 31 December 2014 and 31 December 2013.

Post-issuance information

The Issuers do not intend to provide any post-issuance information in relation to any issues of Note.

Dealers transacting with the Issuers and the Guarantor

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuers, the Guarantor and their affiliates in the ordinary course of business.

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ISSUING AND PRINCIPAL PAYING AGENT AND TRANSFER AGENT

The Bank of New York Mellon

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PAYING AGENT AND REGISTRAR

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