

EXECUTION VERSION

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

FORM OF FINAL TERMS

17 November 2017

ADECCO INTERNATIONAL FINANCIAL SERVICES B.V.

**Issue of USD300,000,000 2.625 per cent. Notes due 21 November 2021
guaranteed by ADECCO GROUP AG
under the EUR 3,500,000,000
Euro Medium Term Note Programme**

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 10 November 2017 which constitutes 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. 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. The Base Prospectus is available for viewing at <http://www.adeccogroup.com/investors/shareholder-debt-info/debt-info/> and copies may be obtained from the offices of the Principal Paying Agent at One Canada Square, London, E14 5AL, United Kingdom.

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| 1. | (a) Issuer: | Adecco International Financial Services B.V., with its corporate seat at Utrecht, The Netherlands |
| | (b) Guarantor: | Adecco Group AG |
| 2. | (a) Series Number: | 9 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | USD |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | USD 300,000,000 |
| | (b) Tranche: | USD 300,000,000 |
| 5. | Issue Price: | 99.334 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | USD 150,000 and integral multiples of USD1,000 in excess thereof |
| | (b) Calculation Amount (in relation to calculation of interest in global form – see Conditions): | USD1,000 |
| 7. | (a) Issue Date: | 21 November 2017 |
| | (b) Interest Commencement Date: | Issue Date |

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| 8. | Maturity Date: | 21 November 2021 |
| 9. | Interest Basis: | 2.625 per cent. Fixed Rate |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Change of Control Put
Issuer Call
(see paragraphs 18 and 20 below) |
| 13. | Date Board approvals for issuance of Notes obtained: | 6 November 2017 and 17 November 2017 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions: | Applicable |
| | (a) Rate(s) of Interest: | 2.625 per cent. per annum payable annually in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 21 November in each year from and including 21 November 2018 up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form – see Conditions): | USD26.25 per Calculation Amount |
| | (d) Broken Amount(s) for notes in definitive form (and in relation to Notes in global form see Conditions): | Not Applicable |
| | (e) Day Count Fraction: | 30/360 |
| | (f) Determination Date(s): | Not Applicable |
| 15. | Floating Rate Note Provisions: | Not Applicable |
| 16. | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Notice periods for Condition 7.2: | Minimum period: 30 days
Maximum period: 60 days |
| 18. | Issuer Call: | Applicable |
| | (a) Optional Redemption Date(s): | Any date from (but excluding) the Issue Date to (but excluding) the Maturity Date |
| | (b) Optional Redemption Amount: | In respect of any Optional Redemption Date prior to (but excluding) 21 September 2021 the Make-Whole Redemption Amount

In respect of any Optional Redemption Date from (and including) 21 September 2021 to (but excluding) the Maturity Date, USD1,000 per Calculation Amount |
| | (i) Make-Whole Amount: | Applicable |
| | • Quotation Time: | 11:00 a.m. Frankfurt time |


- Determination Date: 3 business days immediately preceding the Optional Redemption Date
 - Reference Bond: United States Treasury 1.75 per cent. due November 2020 ISIN: US9128283G32
 - Redemption Margin: 0.15 per cent.
- (c) If redeemable in part: Not Applicable
- (d) Notice periods: Minimum period: 15 days
Maximum period: 30 days
19. Investor Put: Not Applicable
20. Change of Control Put: Applicable
- (a) Optional Redemption Amount: USD 1,000 per Calculation Amount
- (b) Notice Periods: Minimum period: 15 days
Maximum period: 30 days
21. Final Redemption Amount: USD1,000 per Calculation Amount
22. Early Redemption Amount payable on redemption for taxation reasons or on event of default: USD1,000 per Calculation Amount
23. Tax Gross-Up: Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:
- (a) Form: Registered Notes
Registered Global Note exchangeable for definitive Registered Notes only upon a Registered Exchange Event
- (b) New Global Note: No
25. Additional Financial Centre(s): Not Applicable
26. Talons for future Coupons to be attached to Definitive Notes: No

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

By:
Duly authorised



Signed on behalf of ADECCO GROUP AG

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 21 November 2017.
- (ii) Estimate of total expenses related to admission to trading: GBP 3,650

2. RATINGS

- Ratings: The Notes to be issued have been rated Baa1 by Moody's Investors Service Ltd. (stable outlook) and BBB+ by Standard & Poor's Credit Market Services Europe Limited (stable outlook).

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

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

4. YIELD

- Indication of yield: 2.803 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN: XS1720985255
- (ii) Common Code: 172098525
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the

Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

(vii) U.S. Selling Restrictions:

Reg. S Compliance Category 2;TEFRA not applicable