

## FINAL TERMS

20 May 2015

### ADECCO INTERNATIONAL FINANCIAL SERVICES B.V.

**Issue of EUR 500,000,000 1.500 per cent. Notes due 22 November 2022  
unconditionally and irrevocably 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 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.adecco.com/en-US/investors/DebtOverview/Documents/base-prospectus-of-may-11-2015.pdf> 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 S.A.  |
| 2.  | (a) | Series Number:   | 7  |
|     | (b) | Tranche Number:  | 1  |
|     | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable   |
| 3.  |     | Specified Currency or Currencies:                                      | Euro ( <b>EUR</b> )  |
| 4.  |     | Aggregate Nominal Amount:  |  |
|     | (a) | Series:  | EUR 500,000,000  |
|     | (b) | Tranche:   | EUR 500,000,000  |
| 5.  |     | Issue Price:   | 99.939 per cent. of the Aggregate Nominal Amount   |
| 6.  | (a) | Specified Denominations:   | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000. |
|     | (b) | Calculation Amount:  | EUR 1,000  |
| 7.  | (a) | Issue Date:  | 22 May 2015  |
|     | (b) | Interest Commencement Date:  | Issue Date   |
| 8.  |     | Maturity Date:   | 22 November 2022   |
| 9.  |     | Interest Basis:  | 1.500 per cent. Fixed Rate   |
| 10. |     | Redemption/Payment Basis:  | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.                              |

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|-----|---------------------------|---|
| 11. | Change of Interest Basis: | Not Applicable  |
| 12. | Put/Call Options:         | Issuer Call<br>Change of Control Put<br>(see paragraphs 17 and 19, respectively, below) |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|---|---|
| 13. | Fixed Rate Note Provisions:   | Applicable  |
|     | (a) Rate(s) of Interest:  | 1.500 per cent. per annum payable annually in arrear on each Interest Payment Date  |
|     | (b) Interest Payment Date(s):   | 22 November in each year from and including 22 November 2015 up to and including the Maturity Date                            |
|     | (c) Fixed Coupon Amount(s):   | EUR 15.00 per Calculation Amount except for the Interest Payment Date falling on 22 November 2015 (see paragraph 13(d) below) |
|     | <i>(Applicable to Notes in definitive form.)</i>                          |   |
|     | (d) Broken Amount(s):<br><i>(Applicable to Notes in definitive form.)</i> | EUR 7.56 per Calculation Amount, payable on the Interest Payment Date falling on 22 November 2015                             |
|     | (e) Day Count Fraction:   | Actual/Actual (ICMA)  |
|     | (f) Determination Date(s):  | 22 November in each year  |
| 14. | Floating Rate Note Provisions:  | Not Applicable  |
| 15  | Zero Coupon Note Provisions:  | Not Applicable  |

**PROVISIONS RELATING TO REDEMPTION**

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| 16. | Notice periods for Condition 7.2: | Minimum period: 30 days<br>Maximum period: 60 days   |
| 17. | Issuer Call:                      | Applicable   |
|     | (a) Optional Redemption Date(s):  | <b><i>(1) Par Call:</i></b><br>Any day during the period from and including the day that is 90 days prior to the Maturity Date to but excluding the Maturity Date<br><b><i>(2) Call at Make-Whole Amount:</i></b><br>Any day from and including the Issue Date to but excluding the day that is 90 days prior to the Maturity Date   |
|     | (b) Optional Redemption Amount:   | <b><i>(1) Par Call:</i></b><br>EUR 1,000 per Calculation Amount<br><b><i>(2) Call at Make-Whole Amount:</i></b><br>Make-Whole Amount: <ul style="list-style-type: none"> <li>• Quotation Time: 11:00 a.m. Frankfurt time</li> <li>• Determination Date: 3 business days immediately preceding the Optional Redemption Date</li> <li>• Reference Bond: DBR 1.500 per cent. due September 2022</li> <li>• Redemption Margin: 0.18 per cent.</li> </ul> |
|     | (c) Condition 7.5 applies:        | Not Applicable   |
|     | (d) If redeemable in part:        | Not Applicable   |

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|     | (e) Notice periods:  | Minimum period: 15 days<br>Maximum period: 30 days |
| 18. | Investor Put:  | Not Applicable                                     |
| 19. | Change of Control Put:   | Applicable   |
|     | (a) Optional Redemption Amount:  | EUR 1,000 per Calculation Amount                   |
|     | (b) Notice Periods:  | Minimum period: 15 days<br>Maximum period: 30 days |
| 20. | Final Redemption Amount:   | EUR 1,000 per Calculation Amount                   |
| 21. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | EUR 1,000 per Calculation Amount                   |
| 22. | Tax Gross-Up:  | Applicable   |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|---|---|
| 23. | Form of Notes:  |   |
|     | (a) Form:   | Bearer Notes<br>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon a Bearer Exchange Event |
|     | (b) New Global Note:  | Yes   |
| 24. | Additional Financial Centre(s):                               | Not Applicable  |
| 25. | Talons for future Coupons to be attached to Definitive Notes: | No  |

## 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 22 May 2015.
- (ii) Estimate of total expenses related to admission to trading: GBP 3,600

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:  
Baa2 by Moody's Investors Service, Ltd.  
BBB+ by Standard & Poor's Credit Market Services Europe Ltd.

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

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

### 4. YIELD (*Fixed Rate Notes only*)

- Indication of yield: 1.509 per cent. per annum  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. OPERATIONAL INFORMATION

- (i) ISIN: XS1237184533  
(ii) Common Code: 123718453  
(iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme 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) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D