



Final Termsheet

Adecco International Financial Services B.V. Adecco Group AG

1.000% EUR 500,000,000 Senior Unsecured Notes due 02 December 2024

Indicative Terms and Conditions

Issuer:	Adecco International Financial Services B.V., Zaltbommel, The Netherlands
Guarantor:	Adecco Group AG, Opfikon, Switzerland
Status:	Senior and unsecured
Guarantor / Issue Rating:	Baa1 (stable) by Moody's / expected Baa1 (stable) by Moody's BBB+ (stable) by S&P / expected BBB+ (stable) by S&P
Currency:	Euro ("EUR")
Trade Date:	23 November 2016
Term of Eurobonds:	8 years
Notional Amount:	EUR 500,000,000
Redemption:	100.00%
Issue / Settlement Date:	02 December 2016
Maturity Date:	02 December 2024
First Coupon payment:	02 December 2017
Coupon Frequency:	Annually in arrear on every 02 December in each year
Coupon:	1.000%
Day Count Fraction:	Act/Act (ICMA)
Business Day Convention:	Following unadjusted
Business Days:	TARGET and London
Benchmark Bund:	DBR 1% 15 August 2024
Bund Price:	107.895%
Re-offer spread vs. Bund:	113.2 bps
Make-Whole Call:	Issuer Call at Optional Redemption Amount, at discount rate of Benchmark Yield plus 0.2%
Issuer Call:	Issuer Call at par during period commencing three months prior to the Maturity Date
EUR Mid-swaps yield (p.a.):	0.460%
Re-offer spread vs. mid-swaps:	65 bps
Re-offer yield (p.a.):	1.110%
Issue / Re-offer Price:	99.162%
All-in price:	98.912%
Net Proceeds to the Issuer:	EUR 494,560,000
Base Fee:	0.25%
Global Coordinator :	SG CIB



Bookrunners:	BAML, ING, Natixis, SG CIB
ISIN / Common Code:	XS1527526799 / 152752679
Early Redemption:	For reasons of Taxation
Change of Control Put:	Noteholder put at par upon a change of control
Clearing:	Clearstream Banking SA ("CB")
Programme:	Debt Issuance Programme dated 17 May 2016, supplemented 8 November 2016
Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
Application for Listing:	Regulated Market of the London Stock Exchange
Governing Law:	English
Form of the Note:	Bearer form represented by a temporary global note and a permanent global note to be held permanently by CB
New Global Notes:	YES
Selling Restrictions:	RegS, EEA
Use of Proceeds:	General corporate purposes including refinancing
Paying Agent:	The Bank of New York Mellon (Luxembourg) S.A.
Calculation Agent:	The Bank of New York Mellon (Luxembourg) S.A.
Costs:	Bookrunners to equally share own legal counsel costs (Allen & Overy) and listing fees

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