

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and 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of Directive 2014/65/EU (**MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

FINAL TERMS

10 April 2019

ADECCO FINANCIAL SERVICES (NORTH AMERICA), LLC

Legal entity identifier (LEI): 549300WWL22QBLV3A578

Issue of JPY 7,000,000,000 1.14 per cent. Notes due 12 April 2039

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 22 March 2019 which constitutes a base prospectus for the purposes of 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.adecgroup.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 Financial Services (North America), LLC |
| | (b) Guarantor: | Adecco Group AG |
| 2 | (a) Series Number: | 12 |
| | (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:	Japanese Yen (JPY)
4	Aggregate Nominal Amount:	
	(a) Series:	JPY 7,000,000,000
	(b) Tranche:	JPY 7,000,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(a) Specified Denominations:	JPY 100,000,000
	(b) Calculation Amount (in relation to calculation of interest in global form – see Conditions):	JPY 100,000,000
7	(a) Issue Date:	12 April 2019
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	12 April 2039
9	Interest Basis:	1.14 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 (see paragraph 20 below)
13	Date Board approval for issuance of Notes obtained:	In respect of the Issuer: 15 March 2019 In respect of the Guarantor: 27 February 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	1.14 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	12 October and 12 April in each year, commencing on 12 October 2019 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):	JPY 570,000 per Calculation Amount
	(d) Broken Amount(s) for notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
	(e) Day Count Fraction:	30/360
	(f) Determination Date(s):	Not Applicable
15	Floating Rate Note Provisions:	Not Applicable

16 Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

17 Notice periods for Condition 7.2: Minimum period: 30 days
Maximum period: 60 days

18 Issuer Call: Not Applicable

19 Investor Put: Not Applicable

20 Change of Control Put: Applicable

(a) Optional Redemption Amount: JPY 100,000,000 per Calculation Amount

21 Final Redemption Amount: JPY 100,000,000 per Calculation Amount

22 Early Redemption Amount payable on redemption for taxation reasons or on event of default: JPY 100,000,000 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): New York City, London, TARGET and Tokyo

26 Talons for future Coupons to be attached to Definitive Notes: Not Applicable

Signed on behalf of **ADECCO FINANCIAL SERVICES (NORTH AMERICA), LLC**

By: 

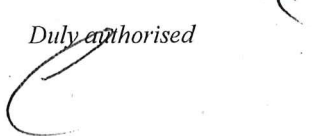
Duly authorised

Signed on behalf of **ADECCO GROUP AG**

By: 

Duly authorised

Estefania Rodriguez
Head of Group Tax


André van der Toorn
Head of Group Treasury

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 12 April 2019.
- (ii) Estimate of total expenses related to admission to trading: GBP 2,185

2 RATINGS

- Ratings: The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:
Baa1 by Moody's Investors Service Ltd.
BBB+ by S&P Global Ratings Europe Limited

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its 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: 1.14 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 HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Not Applicable

6 OPERATIONAL INFORMATION

- (i) ISIN: XS1976870532
- (ii) Common Code: 197687053
- (iii) CFI: DTFXFR, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: ADECCO FINANCIÁ/1.14EMTN 20390412, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

(vi) Delivery:	Delivery free of payment
(vii) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(viii) 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.
(ix) U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
(x) Prohibition of Sales to Belgian Consumers:	Applicable