

FORM OF FINAL TERMS

PROHIBITION OF SALES TO EEA AND UK 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) or in the United Kingdom (the UK). 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 (EU) 2016/97 (the Insurance Distribution 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK 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.

27 May 2020

ADECCO INTERNATIONAL FINANCIAL SERVICES B.V.

Legal entity identifier (LEI): 549300PDNGPM4PIAUK57

Issue of NOK 500,000,000 2.650 per cent. Notes due 29 August 2030
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 5 May 2020 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the Prospectus Regulation) (the Base Prospectus). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at <https://www.adecco.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: | 15 |
| | (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: | Norwegian Krone (NOK) |
| 4. | Aggregate Nominal Amount: | |

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| (a) Series: | NOK 500,000,000 |
| (b) Tranche: | NOK 500,000,000 |
| 5. Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. (a) Specified Denominations: | NOK 2,000,000 |
| (b) Calculation Amount (in relation to calculation of interest in global form – see Conditions): | NOK 2,000,000 |
| 7. (a) Issue Date: | 29 May 2020 |
| (b) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | 29 August 2030 |
| 9. Interest Basis: | 2.650 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 of Board approvals for issuance of Notes obtained: | In respect of the Issuer: 16 March 2020
In respect of the Guarantor: 15 April 2020 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. Fixed Rate Note Provisions: | Applicable |
| (a) Rate(s) of Interest: | 2.650 per cent. per annum payable annually in arrear on each Interest Payment Date |
| (b) Interest Payment Date(s): | 29 August in each year, commencing on 29 August 2021, up to and including the Maturity Date. There will be a long first coupon from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date (the Long First Coupon) |
| (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form – see Conditions): | NOK 53,000 per Calculation Amount, other than in respect of the Long First Coupon (as to which see paragraph 14(d) below). |
| (d) Broken Amount(s) for notes in definitive form (and in relation to Notes in global form see Conditions): | In respect of the Long First Coupon, NOK 66,250 per Calculation Amount, payable on the Interest Payment Date falling on 29 August 2021 |
| (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 Fout!
Verwijzingsbron niet gevonden.: | Minimum period: 30 days
Maximum period: 60 days |
| 18. Issuer Call: | Not Applicable |

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| 19. Investor Put: | Not Applicable |
| 20. Change of Control Put: | Applicable |
| Optional Redemption Amount: | NOK 2,000,000 per Calculation Amount |
| 21. Issuer Residual Call: | Not Applicable |
| 22. Final Redemption Amount: | NOK 2,000,000 per Calculation Amount |
| 23. Early Redemption Amount payable on redemption for taxation reasons or on event of default: | NOK 2,000,000 per Calculation Amount |
| 24. Tax Gross-Up: | Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. 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 |
| (b) New Global Note: | No |
| 26. Additional Financial Centre(s): | TARGET2 |
| 27. Talons for future Coupons to be attached to Definitive Notes: | No |

THIRD PARTY INFORMATION

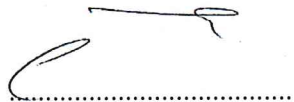

The description of the rating of the Notes contained in item 2 of Part B has been extracted from the website of S&P Global Ratings Europe Limited ("S&P"). Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of

ADECCO INTERNATIONAL FINANCIAL SERVICES B.V.

By: 	
Duly authorised Director	Rob van Sluisveldorp Director

Signed on behalf of **ADECCO GROUP AG**

By: 	
André van der Toorn Head Group Treasury Duly authorised	Estefania Rodriguez SVP, Group International Tax

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: 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 FCA) with effect from 29 May 2020.
- (ii) Estimate of total expenses related to admission to trading: £2,295

2. RATINGS

Ratings: The Notes to be issued have been rated BBB+ by S&P. S&P, in its 18 September 2019 publication entitled "S&P Global Ratings Definitions", described a credit rating of BBB in the following terms: "An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation." Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) sign to show relative standing within the rating categories. (Source: S&P, https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)

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 Dealers 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. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus
- (ii) Estimated net proceeds: NOK 499,000,000

5. YIELD

Indication of yield: 2.650 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.

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2178609116
- (ii) Common Code: 217860911
- (iii) CFI: DTFNFB, 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 INTERNAT/2.65EMTN 20300829, 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): None
- (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. 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 D
- (x) Prohibition of Sales to Belgian Consumers: Applicable