

Negotiable Commercial Paper Programme

(Negotiable European Commercial Paper - NEU CP)¹

Information Memorandum	
Name of the Programme:	Adecco International Financial Services BV - Negotiable European Commercial Paper (NEU CP)
Name of the Issuer:	Adecco International Financial Services BV
Type of Programme:	Negotiable European Commercial Paper (NEU CP)
Programme size:	EUR 500,000,000
Guarantor: (additional guarantee, not required by regulation)	Adecco Group AG <i>(please refer to Section 1.18 for further details on the Guarantee)</i>
Rating of the Programme*:	Rated Standard & Poor's
Arranger:	Société Générale
Issuing and Paying Agent (IPA):	Société Générale
Dealers:	BNP PARIBAS, Crédit Industriel et Commercial, ING BANK NV, Société Générale and NATIXIS
Date of the Information Memorandum:	29 April 2020
Update by amendment:	None

Drawn up pursuant to articles L 213-1A to L 213-4-1 of the French monetary and financial code

A copy of the information memorandum is sent to:

BANQUE DE FRANCE
Direction générale de la stabilité financière et des opérations (DGSO)
Direction de la mise en œuvre de la politique monétaire (DMPM)
21-1134 Service des Titres de Créances Négociables (STCN)
39, rue Croix des Petits Champs
75049 PARIS CEDEX 01

Avertissement : cette documentation financière étant rédigée dans une langue usuelle en matière financière autre que le français, l'émetteur invite l'investisseur, le cas échéant, à recourir à une traduction en français de cette documentation.

Translation:

Warning: as this information memorandum is issued in a customary language in the financial sphere other than French, the issuer invites the investor, when appropriate, to resort to a French translation of this documentation.

The Banque de France invites investors to read the general terms and conditions for the use of information related to negotiable debt securities:

<https://www.banque-france.fr/en/monetary-policy/market-financing/commercial-paper-and-medium-term-note-market-neu-cp-neu-mtn>

¹ Trade name of the notes defined in article D.213-1 of the French monetary and financial code

1. DESCRIPTION OF THE ISSUANCE PROGRAMME		
Articles D. 213-9, 1° and D 213-11 of the French monetary and financial code and Article 6 of the Order of 30 May 2016 and subsequent amendments		
1.1	Name of the Programme	ADECCO INTERNATIONAL FINANCIAL SERVICES BV, NEU CP
1.2	Type of Programme	NEU CP issued under French Law, in accordance with Articles L 213-1A to L 213-4-1 of the French monetary and financial code and all applicable regulations.
1.3	Name of the Issuer	ADECCO INTERNATIONAL FINANCIAL SERVICES BV
1.4	Type of Issuer	non-financial corporation (corporate non-bank)
1.5	Purpose of the Programme	In order to meet the general funding needs of ADECCO INTERNATIONAL FINANCIAL SERVICES BV (the Issuer) its subsidiaries and companies belonging to the same group of companies and under the same controlling interest, the Issuer will issue from time to time Notes, in accordance with Articles L 213-1A to L 213-4-1 of the French monetary and financial code and all applicable regulations.
1.6	Programme size (maximum outstanding amount) in Euro	The maximum outstanding amount of Notes issued under the NEU CP shall be Euros 500,000,000 or its equivalent value at the date of issue in any other authorized currencies.
1.7	Forms of the Notes	The Notes are Negotiable Debt Securities (<i>Titres négociables à court terme</i>) ("Notes"), issued in bearer form and recorded in the books of authorized intermediaries (book entry system) in accordance with French laws and regulations.
1.8	Yield basis	<p>The remuneration of the Notes is unrestricted.</p> <p>However, if the Issuer issues Notes with remuneration linked to an index, or an index clause, the Issuer shall only issue Notes with remuneration linked to usual money market indexes, such as and restricted to: Euribor, Libor, EONIA or €ster.</p> <p>The Issuer may not issue Notes with potentially variable principal payments.</p> <p>In the case of an issue of Notes embedding an option of early redemption, extension or repurchase, as mentioned in paragraph 1.10 below, the conditions of remuneration of such Notes will be set up when the said Notes will be initially issued and shall not be further modified, including when such an embedded option of early redemption, extension or repurchase will be exercised.</p> <p>NEU CP issues will be subject to unconditional at par redemption.</p>
1.9	Currencies of issues	The Notes shall be issued in Euro or in any other currency authorized by laws and regulations in force in France at the time of the issue.
1.10	Maturity	The term (maturity date) of the NEU CP shall be determined in accordance with laws and regulations applicable in France, which imply that, at the date hereof, the term of the NEU CP shall not be longer than 1 year (365 days or 366 days in a leap year), from the issue date.

		<p>The NEU CP may be redeemed before maturity in accordance with the laws and regulations applicable in France. The Notes issued under the NEU CP may carry one or more embedded option(s) of extension of the term (held by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).</p> <p>The Notes issued under the NEU CP may also carry one or more embedded option(s) of repurchase before the term (held by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).</p> <p>An option of early redemption, extension or repurchase of Notes, if any, shall be explicitly specified in the confirmation form of any related issuance of Notes.</p> <p>In any case, the overall maturity of any Notes embedded with one or several of such clauses, shall always - all options of early redemption, extension or repurchase included – conform to laws and regulations in force in France at the time of the issue.</p>
1.11	Minimum issuance amount	The Notes shall be issued for a nominal amount at least equal to Euro 200,000 or its equivalent in any other authorized currency.
1.12	Minimum denomination of the Notes	By virtue of regulation (Article D 213-11 of the French monetary and financial code), the legal minimum face value of the NEU CP issued within the framework of this Programme is Euro 200,000 or the equivalent in the currencies selected at the time of issuance.
1.13	Status of the Notes	The Notes shall constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking <i>pari passu</i> with all other current and future direct, unsecured, unguaranteed and unsubordinated indebtedness issued by the Issuer, save for such obligations that may be mandatorily preferred by law.
1.14	Governing law that applies to the Programme	<p>Any Notes under the NEU CP will be governed by French law.</p> <p>All potential disputes related to the issuance of the Notes shall be governed and construed according to French Law.</p>
1.15	Listing of the Notes/Admission to trading on a regulated market	None
1.16	Settlement system	The Notes will be issued in Euroclear France.
1.17	Rating(s) of the Programme	<p>Rated. Standard & Poor's: http://www.standardandpoors.com/en_US/web/guest/ratings/details/-/instrument-details/debtType/COMMPAPER/entityId/399543</p> <p>Ratings can be reviewed at any time by rating agencies. Investors are invited to refer to the websites of the agencies concerned for the current rating. Please refer to Appendix II.</p>
1.18	Guarantor	<p>Under the Guarantee attached hereto as Appendix I, in accordance with the terms and subject to the limitations thereof, ADECCO GROUP AG unconditionally and irrevocably guarantees at first demand payment of all amounts due in respect of the Notes issued by ADECCO INTERNATIONAL FINANCIAL SERVICES BV.</p> <p>The Guarantee in Appendix I is a Swiss law governed guarantee and is granted on a voluntary basis. This Guarantee may not comply with the criteria of Article D.213-5 of the French Monetary and</p>

		Financial Code. The holders of Negotiable European Commercial Paper issued under the NEU CP Programme do not benefit from an unconditional, at first demand guarantee (garantie inconditionnelle à première demande) within the meaning of Article D.213-5 of the French Monetary and Financial Code. The Banque de France isn't competent as to Swiss law and doesn't take responsibility for any assessment of the validity of Adecco Group AG undertaking under the Guarantee.
1.19	Issuing and Paying Agent (IPA):	The Issuer has appointed Société Générale as its Issuing and Paying Agent in relation to the NEU CP. The Issuer may decide to replace the initial Issuing and Paying Agent or appoint another Issuing and Paying Agent and will, following such appointment update the Information memorandum in accordance with French laws and regulations.
1.20	Arranger	Société Générale
1.21	Placement method	<p>The Notes will be placed by the following Dealers (Agent Placeurs): BNP Paribas, Crédit Industriel et Commercial, ING Bank NV, Société Générale and NATIXIS.</p> <p>The Issuer may subsequently elect to replace any dealer, proceed to direct placement, or appoint other dealers; an updated list of such dealers shall be disclosed to investors upon request to the Issuer.</p>
1.22	Selling Restrictions	<p><u>General selling restrictions</u></p> <p>No action has been taken or will be taken by the Issuer, each Dealer, any initial subscriber and any further holder of the Notes issued under the NEU CP that would or is intended to permit a public offering of the Notes or the possession or distribution of the Information memorandum or any other document relating to the Notes in any country or jurisdiction where action for that purpose is required.</p> <p>The Issuer, each Dealer, any initial subscriber and any further holder of the Notes has undertaken, to the extent possible, to the best of its knowledge, to comply with all applicable laws and regulations in force in any country or jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes the Information memorandum or any other document relating to the Notes and to obtain any consent, approval or permission required by it for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it will make such purchases offers or sales and neither the Issuer, nor any Dealer nor any initial subscriber nor any further holder shall have responsibility therefore.</p> <p>None of the Issuer, any Dealer, any initial subscriber or any further holder of the Notes will either offer, sell or deliver, directly or indirectly, any Notes or distribute the Information memorandum or any other document relating to the Notes in or from any country or jurisdiction except under circumstances that will result in the compliance with any applicable laws and regulations and which will not impose any obligations on the Issuer.</p> <p><u>Belgium</u></p>

With regard to Notes having a maturity of less than 12 months (and which therefore fall outside the scope of the Prospectus Directive), this Information memorandum has not been, and it is not expected that it will be, submitted for approval to the Belgian Banking, Finance and Insurance Commission. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the NEU CP will be required to represent and agree, that it shall refrain from taking any action that would be characterised as or result in a public offering of Notes in Belgium in accordance with the Prospectus Law on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time.

France

The Issuer, each Dealer, any initial subscriber or any further holder, of the Notes will be deemed to have represented and agreed on the date on which he purchases the Notes, to comply with applicable laws and regulations in force regarding the offer, the placement or the re-sale of the Notes or the distribution of documents with respect thereto, in France.

Germany

No selling restriction for maturity of less than 12 months.

Ireland

The Issuer, each Dealer, initial subscriber, or further holder of the Notes represents and agrees that:

it has complied and will comply with all applicable provisions of the European Communities (Markets in Financial Instruments) Regulations 2008 of Ireland, as amended, with respect to anything done by it in relation to the Notes or operating in, or otherwise involving, Ireland and is acting under and within the terms of an authorisation to do so for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of May 21, 2004 and it has complied with any applicable codes of conduct or practice made pursuant to implementing measures in respect of the foregoing Directive in any relevant jurisdiction;

it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Irish Central Bank Acts, 1942 - 2004 (as amended); and

it has only issued or passed on, and will only issue or pass on, in Ireland, any document received by it in connection with the issue of Notes to persons who are persons to whom the document may otherwise be lawfully be issued or passed on;

Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Information

memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended (the **Financial Services Act**) and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time (**Regulation No. 11971**); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of the Information memorandum or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2008 (as amended from time to time) and Legislative Decree No. 385 of September 1, 1993, as amended (the **Banking Act**); and

(ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(iii) in compliance with any other applicable laws and regulations or requirements imposed by CONSOB or other Italian authority.

Japan

The Notes have not been and will not be registered under the *Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the "FIEA")*. The Issuer, each Dealer, any initial subscriber or any further holder, of the Notes has represented and agreed that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under *Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Act (Law N° 228 of 1949, as amended)*), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

The Netherlands

Each Dealer under the NEU CP represents and agrees and each further Dealer appointed under the NEU CP will be required to represent and agree, that:

- (a) Notes offered, as part of their initial distribution or by way of re-offering, in The Netherlands shall have a denomination of at least Euro 50,000 (or the equivalent in another currency); or
- (b) regardless of their denomination, the Notes can only be acquired by investors as part of their initial distribution or by way of re-offering in the Netherlands, in units comprising several Notes (each a Unit) against a purchase price of at least Euro 50,000 (or the equivalent in other currency) per unit; or
- (c) any Notes that do not fall under category (a) or (b) above, may not be offered, sold, transferred or delivered, directly or indirectly, as part of their initial distribution or at any time thereafter to individuals or legal entities in The Netherlands other than to qualified investors (*gekwalificeerde beleggers*) within the meaning of The Netherlands Financial Markets Supervision Act (*Wet op het financieel toezicht*, the "**FMSA**") provided they acquire the Notes for their own account and provided that all such Notes bear a legend to the following effect:

"THIS NOTE (OR ANY INTEREST THEREIN) MAY NOT BE SOLD, TRANSFERRED OR DELIVERED TO INDIVIDUALS OR LEGAL ENTITIES IN THE NETHERLANDS OTHER THAN QUALIFIED INVESTORS WITHIN THE MEANING OF THE NETHERLANDS FINANCIAL MARKETS SUPERVISION ACT (WET OP HET FINANCIËEL TOEZICHT, THE "FMSA") (AS AMENDED).

EACH HOLDER OF THIS NOTE (OR ANY INTEREST THEREIN), BY PURCHASING THIS NOTE (OR ANY INTEREST THEREIN), WILL BE DEEMED TO HAVE REPRESENTED AND AGREED FOR THE BENEFIT OF THE ISSUER THAT (1) IT IS A QUALIFIED INVESTOR AND IS ACQUIRING THIS NOTE (OR ANY INTEREST THEREIN) FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INVESTOR, THAT (2) THIS NOTE (OR ANY INTEREST THEREIN) MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANYONE ANYWHERE IN THE WORLD OTHER THAN A QUALIFIED INVESTOR ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INVESTOR AND THAT (3) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS DESCRIBED HEREIN TO ANY SUBSEQUENT TRANSFEREE".

United Kingdom

The Issuer, each Dealer, any initial subscriber has represented and agreed and any further holder of the Notes will be required to represent and agree, that:

- (a)
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business, and
 - (ii) it has not offered or sold and will not offer or sell any Notes to anyone other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses, or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

United States

The NEU CP has not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or any other laws or regulations of any state of the United States of America, and may not be offered or sold within the United States of America, or to, or for the account or benefit of, U.S. persons (as defined in accordance with Regulation S under the Securities Act) except in certain transactions exempt from the registration requirements of the Securities Act.

The Issuer, each Dealer and any initial subscriber have represented and agreed, and any further holder of the Notes will be required to represent and agree, that they have not offered, sold or delivered, and will not offer, sell or deliver, whether directly or indirectly, any Notes within the United States of America or to, or for the account or benefit of, any U.S. person

- (a) as part of their distribution at any time, and
 - (b) otherwise until the day immediately following 40 days after the later of (y) the day on which such Notes are first offered and (z) the issue date of such Notes (the "**Distribution Compliance Period**").
- In addition, until the conclusion of the Distribution Compliance Period, an offer or sale of Notes within the United States by the Issuer, any Dealer, any initial subscriber or

		<p>any further holder of the Notes, whether or not participating in the offering, may violate the registration requirements of the Securities Act.</p> <p>The Issuer, each Dealer and any initial subscriber have also agreed, and any further holder of the Notes will be required to agree, that they will send to each distributor, initial subscriber or person to which they sell the Notes during the Distribution Compliance Period a notice setting out the selling and offering restrictions of the Notes in the United States of America or to, or for the account or benefit of U.S. persons.</p> <p>The Notes will be offered and sold only outside the United States to persons other than U.S. persons (as defined in accordance with Regulation S under the Securities Act).</p>
1.23	Taxation	The Issuer is not bound to indemnify any holder of the Notes in case of taxes which are payable under French law or any other foreign law in respect of the principal of, or the interest on, the Notes, except for any stamp or registration taxes payable by the Issuer under French law.
1.24	Involvement of national authorities	Banque de France
1.25	Contact(s)	<p>Information about the Issuer can be obtained from:</p> <p>Contact: Adecco Group AG Address: Bellerivestrasse 30, CH-8008 Zürich, Switzerland Tel: +41 44 878 88 88 E-mail: Backoffice.Treasury@adecco.com; legal@adeccogroup.com</p>
1.26	Additional information on the Programme	<p>1.26.1: Updates</p> <p>The Issuer shall update in due time the Information memorandum in accordance with the legal laws and regulations applicable for rated programmes of Negotiable European NEU CP (NEU CP).</p> <p>Annual update The Issuer shall update each year its Information memorandum within 45 days following the shareholders' annual general meeting, or the equivalent body, voting on the accounts for the last financial year.</p> <p>Permanent update The Issuer shall immediately update its Information memorandum following any change to the Notes under this NEU CP relating to:</p> <ul style="list-style-type: none"> • the maximum amount of its outstanding Notes issues; • its rating; • the IPA; • any new circumstance which may have a significant effect on the Notes or on the outcome of the issue programme. <p>1.26.2: Communication</p> <p>The Issuer shall, in accordance with applicable laws and regulations, immediately and free of charge, provide its</p>

		<p>Information Memorandum and its updates to the entities involved in the implementation of its NEU CP such as:</p> <ul style="list-style-type: none"> • IPA • Intermediaries for the purchase and sale of the Notes and any person who requests them. <p>The Issuer shall communicate immediately each update to the <i>Banque de France</i>.</p>
1.27	Language of the Information memorandum which prevails	The English version of this Information memorandum shall be binding.

2. DESCRIPTION OF THE ISSUER		
Article D. 213-9, 2° of the French monetary and financial code and Article 7 of the Order of 30 May 2016 and subsequent amendments		
2.A.1	Legal name	ADECCO INTERNATIONAL FINANCIAL SERVICES BV
2.A.2	Legal form/status, governing law of the issuer and competent courts	The Issuer is established in Utrecht as a private limited liability company (“Besloten vennootschap”) according to Dutch law. It is incorporated under Dutch law and is subject to the jurisdictions of the courts of The Netherlands.
2.A.3	Date of incorporation	ADECCO INTERNATIONAL FINANCIAL SERVICES BV has been created by public deed on March 1, 2006.
2.A.4	Registered office and main administrative office	Hogeweg 123 5301 LL Zaltbommel The Netherlands Postal Address: PO Box 5 5300 AA Zaltbommel The Netherlands
2.A.5	Registration number, place of registration	The Issuer is registered in Utrecht with Registration Number 30212925. LEI 549300PDNGPM4PIAUK57
2.A.6	Issuer’s mission summary	The company purpose of ADECCO INTERNATIONAL FINANCIAL SERVICES BV is: a. to take out monetary loans and/or issue bonds and/or otherwise raise moneys and/or otherwise enter into financial transactions, to provide security for a debt and to commit itself as guarantor or joint and several debtor for or to guarantee performance by a subsidiary, a legal entity in which the Company participates, a company or an enterprise with which it is associated in a group or by any other party; b. to incorporate, participate in, co-operate with, conduct the management of, render services to and finance other enterprises and legal entities of Adecco Group; c. to perform anything that may be connected with or may be conducive to the foregoing, to be interpreted in the widest sense.
2.A.7	Brief description of current activities	(3°, Article D. 213-9 of the French monetary and financial code) As mentioned on page 3 of the 2019 ADECCO INTERNATIONAL FINANCIAL SERVICES BV Annual Report (Appendix III), the principal activity of the Issuer is to raise finance for Adecco Group, including the entry into loans and/or otherwise attracting funds and/or otherwise engaging in financial transactions. Detailed information about the Issuer’s financing activities can be

		found on page 121 - 123 of the 2019 ADECCO GROUP AG Annual Report (Appendix III). For activity of Adecco Group, please see § 2B.7
2.A.8	Capital	<p>2A.8.1 Amount of capital subscribed and fully paid: As mentioned on page 18 of the 2019 ADECCO INTERNATIONAL FINANCIAL SERVICES BV Annual Report (Appendix III), as of December 31, 2019, ADECCO INTERNATIONAL FINANCIAL SERVICES BV had a registered and fully paid stock capital of Euro 2,500,000 composed of 2,500 ordinary shares of Euro 1,000 of par value each.</p> <p>2A.8.2 Amount of capital subscribed and not fully paid-up Not applicable.</p>
2.A.9	List of main shareholders	As mentioned on page 3 of the 2019 ADECCO INTERNATIONAL FINANCIAL SERVICES BV Annual Report (Appendix III), as of December 31, 2019, the main following shareholder had been declared to the Issuer: Adecco Group AG: 100 % of the shares of the Issuer.
2.A.10	Regulated markets on which the shares of the Issuer are listed	Not applicable
2.A.11	Composition of governing bodies:	Hereinafter are listed the names of the Members of the Board of ADECCO INTERNATIONAL FINANCIAL SERVICES BV as mentioned on page 7 of the 2019 ADECCO INTERNATIONAL FINANCIAL SERVICES BV Annual Report (Appendix III): Jonkheer Joost Johannes (Hans) Ploos van Amstel, Director Melvin de Boer, Director Robert Wolff, Director Rob van Dusseldorp, Director
2.A.12	Accounting method for consolidated accounts	ADECCO INTERNATIONAL FINANCIAL SERVICES BV prepared its financial statements for the year ending December 31, 2019 in accordance with GAAP standard applicable in the Netherlands.
2.A.13	Accounting year	1 January to 31 December.
2.A.13.1	Date of the last general annual meeting of shareholders which has ruled on the last financial year accounts:	02 April 2020
2.A.14	Fiscal year	The fiscal year starts on 1 January and ends on 31 December.
2.A.15	Auditors of the Issuer, who have audited the Issuer's annual accounts	

	2.A.15.1 Auditors	Do please refer to the reports of independent auditors of ADECCO INTERNATIONAL FINANCIAL SERVICES BV (Appendix IV): BDO Audit & Assurance B.V. Krijgsman 9 1186 DM Amstelveen The Netherlands P.O. Box 71730 1008 DE Amsterdam The Netherlands
	2.A.15.2 Auditor's report on the accuracy of the accounting and financial information	2018 and 2019 reports of independent auditors of ADECCO INTERNATIONAL FINANCIAL SERVICES BV (Appendix IV)
2.A.16	Other equivalent programmes of the Issuer	None
2.A.17	Rating(s) of the Issuer	None
2.A.18	Additional information on the Issuer	None

2. B. Description of the Guarantor		
2.B.1	Legal name	ADECCO GROUP AG
2.B.2	Legal form/status	The Guarantor is established in Switzerland as a stock corporation. It is incorporated under Swiss law and is subject to the jurisdictions of the courts of Switzerland.
2.B.3	Date of incorporation	18 May 1967
2.B.4	Registered office and main Registered administrative office:	Bellerivestrasse 30 CH-8008 Zurich Canton of Zurich Switzerland
2.B.5	Registration number, place of registration:	The Guarantor is registered in Zurich/Switzerland with Registration Number CHE-107.031.232. LEI NI14Y5UMU6007JE9P611
2.B.6	Guarantor's mission summary	Adecco Group AG's purpose is the acquisition and holding of securities and stocks, under whatsoever form legally valid, in any and all service provider companies, trading companies, financial and industrial companies, both in Switzerland and in foreign countries and, particularly, HR services provider companies, inspection and control and consulting services companies.
2.B.7	Brief description of current activities	(3°, Article D. 213-9 of the French monetary and financial code) Adecco Group AG is the holding company of Adecco Group (Adecco). Registered and headquartered in Switzerland, Adecco is the world's leading provider of HR solutions. With over 34,000 FTE employees and around 5,100 offices, in 59 countries and territories around the world, Adecco Group offers a wide variety of services, connecting more than 600,000 colleagues with its clients every day. The services offered fall into the broad categories of temporary staffing, permanent placement, career transition and talent development, and outsourcing. Adecco Group is a Fortune Global 500 company. Adecco Group AG results from a fusion absorption between Adecco SA and Adecco Management & Consulting SA effective from 28 April 2016. Revenues for Adecco Group AG in 2019 were EUR 23,427 million, which 75% attributed to general staffing and 22% corresponding to professional staffing, 2% to career transition and talent development, 1% to business process outsourcing. Detailed information about the Guarantor's business activity can be found on pages 12 and 13 of the 2019 Annual Report of ADECCO GROUP AG (Appendix III).
2.B.8	Capital	
	2.B.8.1 Amount of capital subscribed and fully paid:	As mentioned on page 69 of the 2019 ADECCO GROUP AG Annual Report (Appendix III), as of December 31, 2019, ADECCO GROUP AG had a subscribed and fully paid stock capital of CHF 16,334,417.70 (equivalent to circa EUR 15,455,600 as of 29 April 2020) composed of 163,344,177 ordinary shares of 0.10 CHF of par value each.

	2.B.8.2 Amount of capital subscribed and not fully paid	Not applicable.
2.B.9	List of main shareholders:	The main shareholders of the Guarantor, as of December 31, 2019, are listed on pages 68 and 69 of the 2019 ADECCO GROUP AG Annual Report (Appendix III).
2.B.10	Regulated markets on which the shares of the Guarantor are listed	As mentioned on page 68 of the 2019 Annual Report of ADECCO GROUP AG (Appendix III), the shares of ADECCO GROUP AG are listed on SIX Swiss Exchange in Zurich (https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/)
2.B.11	Composition of governing bodies	Hereinafter are listed the names of the Members of the Board of ADECCO GROUP AG as of the Date of this Information memorandum Jean-Christophe Deslarzes Chairman Kathleen Taylor Vice-Chairman David Prince Alexander Gut Didier Lamouche Ariane Gorin Regula Wallimann
2.B.12	Accounting method for consolidated accounts	As mentioned on page 111 of the 2019 Annual Report of ADECCO GROUP AG (Appendix III), ADECCO GROUP AG prepared its consolidated financial statements for the year ending December 31, 2019 in accordance with US GAAP standards and the provisions of Swiss law.
2.B.13	Accounting year	1 January to 31 December.
	2.B.13.1 Date of the last general annual meeting of shareholders which has ruled on the last financial year accounts	16 April 2020
2.B.14	Fiscal year	The fiscal year starts on 1 January and ends on 31 December.
2.B.15	Auditors of the Guarantor, who have audited the Guarantor's annual accounts	
	2.B.15.1 Auditors	Do please refer to pages 147 & 148 of the 2019 Annual Report of ADECCO GROUP AG (Appendix III) Ernst & Young Ltd Maagplatz 1

		8005 Zurich Switzerland
	2.B.15.2 Auditor's report on the accuracy of the accounting and financial information	The Auditor's opinions appear on: 1- Report of the Statutory Auditor on the Consolidated Financial Statements (pages 147 & 148 of the 2019 Annual Report of ADECCO GROUP AG) 2- Report of the Statutory Auditor on the Financial Statements (pages 161 & 162 of the 2019 Annual Report of ADECCO GROUP AG) 3- Report of the Statutory Auditor on the Consolidated Financial Statements (pages 146 & 147 of the 2018 Annual Report of ADECCO GROUP AG) 4- Report of the Statutory Auditor on the Financial Statements (pages 160 & 161 of the 2018 Annual Report of ADECCO GROUP AG)
2.B.16	Other equivalent programmes of the Guarantor	None
2.B.17	Rating(s) of the Guarantor	Rated, Standard & Poor's and Moody's Investors Service Ltd respectively. Ratings can come under review at any time by Rating Agencies. Investors are invited to refer to the websites of the relevant Rating Agencies in order to have access to the latest rating (see Appendix II).
2.B.18	Additional information on the Guarantor	None

CERTIFICATION OF INFORMATION OF THE ISSUER		
Article D. 213-5 and D. 213-9, 4° of the French monetary and financial code and subsequent amendments		
3.A.1	Persons responsible for the information memorandum concerning the NEU CP programme for the Issuer	Name: André VAN DER TOORN Title: Head of Group Treasury Name: Estefania RODRIGUEZ Title: Head of Group Tax
3.A.2	Declaration of the persons responsible for the information memorandum concerning the NEU CP programme for the Issuer	To the best of our knowledge, the information provided by the issuer in the financial documentation is accurate, precise and does not contain any omissions likely to affect its scope or any false or misleading information.
3.A.3	Date, place of signature and signature	Executed in Zurich (Switzerland), 29 April 2020 Name: André VAN DER TOORN Title: Head of Group Treasury Name: Estefania RODRIGUEZ Title: Head of Group Tax Adecco Group AG Bellerivestrasse 30 CH-8008 Zürich Switzerland

CERTIFICATION OF INFORMATION FOR THE GUARANTOR		
3.B.1	Persons responsible for the financial documentation concerning the NEU CP programme for the Guarantor	Name: André VAN DER TOORN Title: Head of Group Treasury Name: Estefania RODRIGUEZ Title: Head of Group Tax
3.B.2	Declaration of the persons responsible for the financial documentation concerning the NEU CP programme for the Guarantor	To the best of our knowledge, the information provided by the guarantor in the financial documentation is accurate, precise and does not contain any omissions likely to affect its scope or any false or misleading information.
3.B.3	Date, place of signature and signature	Executed in Zurich (Switzerland), 29 April 2020 Name: André VAN DER TOORN Title: Head of Group Treasury Name: Estefania RODRIGUEZ Title: Head of Group Tax Adecco Group AG Bellerivestrasse 30 CH-8008 Zürich Switzerland

APPENDICES

I Guarantee

II Rating(s) of the Programme

III Issuer Annual reports and financial accounts

Issuer Annual report 2019

Issuer Annual report 2018

Guarantor Annual reports and financial accounts

Guarantor Annual report 2019

Guarantor Annual report 2018

IV Reports of Issuer's auditors

Appendix I

Certification of the guarantee

Mr. André van der Toorn and Mrs. Estefania Rodriguez certify that, pursuant to Article 6 of the Order of 30 May 2016 implementing Decree N° 2016-707 of 30 May 2016, that the attached copy of the deed of guarantee complies with the original deed of guarantee issued on 18 July 2016 for a maximum amount of Euro 500,000,000 by Adecco Group AG in favour of Adecco International Financial Services B.V. in the purpose of its French negotiable debt securities programme (Negotiable European NEU CP).

Zurich, 29 April 2020

Adecco Group AG

Adecco Group AG
Bellerivestrasse 30
CH-8008 Zürich
Switzerland

André van der Toorn
Head of Group Treasury

Estefania Rodriguez
Head of Group Tax

Guarantee

ADECCO INTERNATIONAL FINANCIAL SERVICES B.V., a Dutch private liability company (“Besloten vennootschap”), incorporated on March 1st 2006, with registration number 30212925, and inscribed in Utrecht, the Netherlands, with corporate address at Hogeweg 123, 5301 LL Zaltbommel, The Netherlands, with an issued capital of € 2,500,000 (hereinafter the “**Issuer**”).

The Issuer shall issue Notes under a Commercial Paper Programme denominated “ADECCO INTERNATIONAL FINANCIAL SERVICES BV, Negotiable European Commercial Paper (NEU CP)” (hereinafter the “Programme”) in the maximum amount of Euro 500,000,000 as described in the Information memorandum (financial documentation) in respect of the Programme as it may be from time to time amended or updated. **ADECCO GROUP AG**, a Swiss Private Limited company (“Société Anonyme”) incorporated on May 18th, 1967 with registration number CHE-107.031.232, with corporate address at Saegereistrasse 10, CH-8152 Glattbrugg, Switzerland, hereinafter the “**Guarantor**”, in accordance with the terms set forth herein, assumes the unconditional and irrevocable guarantee (hereinafter, the “Guarantee”) for the due payment of first demand of the amounts payable under any Notes issued and outstanding from time to time by the Issuer under and in accordance with the Programme.

The intent and purpose of this Guarantee is to ensure that the holders of the Notes under all circumstances, whether factual or legal, and regardless of the motives or considerations by reason of which the Issuer may fail to effect payment, shall receive the amounts payable under the Notes, when and as the Notes become due and payable (hereinafter the “Due Dates”) upon receipt of a duly signed request for payment by the holder(s) of Notes stating that an amount equivalent to the amount claimed under this Guarantee has remained unpaid by the Issuer. Accordingly, upon first request, the Guarantor undertakes to effect all necessary payments without any limitation if the Issuer for whatsoever reason fails to effect payment on the Due Dates.

The obligations arising from this Guarantee will not be affected in any respect by the change of the legal form of the Issuer or by a change of control.

The rights and obligations arising from this Guarantee shall be governed exclusively by the Laws of Switzerland. Place, venue and exclusive jurisdiction are reserved for the Courts of Zurich.

Glattbrugg, 18 July 2016

Adecco Group AG

Patrick Kleffel

General Counsel

Jörg Salmini

Group Treasurer

Appendix II

Rating(s) of the Guarantor, additional information

Up to date information about the ratings granted by rating agencies to the Guarantor can be found on their web site at the following internet address(es):

Standard & Poor's

https://www.spglobal.com/ratings/en/index#find_a_rating

Standard & Poor's identifier for the Guarantor: Adecco Group AG

Moody's Investors Services

<https://www.moodys.com/>

Moody's Investors Services identifier for the Guarantor: Adecco Group AG

Rating of the programme

Rating assigned by Standard & Poor's to this programme, can be checked at the following internet address:

http://www.standardandpoors.com/en_US/web/quest/ratings/details/-/instrument-details/debtType/COMMPAPER/entityId/399543

Appendix III

Issuer Annual reports and financial accounts ¹

ADECCO INTERNATIONAL FINANCIAL SERVICES BV 2019 Annual Report

ADECCO INTERNATIONAL FINANCIAL SERVICES BV 2018 Annual Report

Guarantor Annual reports and financial accounts

ADECCO GROUP AG 2019 Annual Report

https://ar.adecco.com/2019/documents/Adecco_Group_2019AR.pdf

ADECCO GROUP AG 2018 Annual Report:

<http://ar.adecco.com/documents/The-Adecco-Group-2018-Annual-Report.pdf>

Also available on www.adecco.com

¹ *The information set out in Article D. 213-9 of the Monetary and Financial Code, including documents made available to the General Meeting of Shareholders or the body acting in its stead, shall be communicated to any person who so requests, in accordance with Article D. 213-13 of the French monetary and financial code.*

Appendix IV

**2018 and 2019 reports of independent auditors of ADECCO INTERNATIONAL
FINANCIAL SERVICES BV**

Independent auditor's report

To: the shareholder of Adecco International Financial Services B.V.

A. Report on the audit of the financial statements 2019

Our opinion

We have audited the financial statements 2019 of Adecco International Financial Services B.V. ("the Company"), based in Zaltbommel.

WE HAVE AUDITED	OUR OPINION
<p>The financial statements comprise:</p> <ol style="list-style-type: none"> 1. the balance sheet as at 31 December 2019; 2. the profit and loss account for 2019; and 3. the notes comprising of a summary of the accounting policies and other explanatory information. 	<p>In our opinion, the accompanying financial statements give a true and fair view of the financial position of Adecco International Financial Services B.V. as at 31 December 2019 and of its result for 2019 in accordance with Part 9 of Book 2 of the Dutch Civil Code.</p>

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Adecco International Financial Services B.V. In accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the "Wet toezicht accountantsorganisaties" (Wta, Audit firms supervision act), the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (VIO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Materiality

Based on our professional judgment we determined the materiality for the financial statements as a whole at € 15.7 million. The materiality has been calculated as 1% of the total assets which is the primary consideration of the users of the financial statements of the Company. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Board of Directors that misstatements in excess of € 785,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matter to the Board of Directors. The key audit matter is not a comprehensive reflection of all matters discussed.

This matter was addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

VALUATION OF LOANS	OUR AUDIT APPROACH
<p>The Company is exposed to credit risk on loans to Group companies as described in the “Risk disclosure” and disclosed in note 4 “Long-term loans to Group companies” and note 5 “Receivables from Group companies”. The corresponding financial liabilities related to the loans to Group companies are being guaranteed by Adecco Group AG. We considered the valuation of these loans as a key audit matter due to the size of the portfolio and due to the fact that non-performance on the loans may lead to impairment losses that have a negative impact on the income statement. Judgement arises in the assessment whether there is objective evidence that a loan is impaired and in the determination of the impairment loss.</p> <p>Based on the impairment assessment performed by the Board of Directors, the Board of Directors concluded that no objective evidence exists that a loan is impaired and as a result no impairment loss was recognized.</p>	<p>Our audit procedures to audit the valuation of the loans included:</p> <ul style="list-style-type: none"> ▪ An examination of the impairment analysis methodology applied by the Board of Directors and a validation of the mathematical accuracy and consistency of the methodology applied per group company. ▪ Analyzed if there have been any impairment triggers at an individual loan level. ▪ Reviewed news reports. ▪ A discussion with the Board of Directors regarding their impairment analysis and assumptions and comparing these against external observable data (e.g., data from credit rating agencies and financial data of Adecco Group AG). ▪ An analysis of the completeness of the identified impairment triggers by challenging the fair values determined by Board of Directors. <p>Further, we have reviewed the latest financial information of Adecco Group AG and discussed these with its external auditor to assess its ability to cover the repayment of financial securities issued by the Company in case of default.</p> <p>We also assumed the adequacy of the disclosures in the financial statements relating to the loans to Group companies.</p>

B. Report on other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- ▶ Board of Directors' report;
- ▶ the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- ▶ Is consistent with the financial statements and does not contain material misstatements;
- ▶ contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the Board of Directors' report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Report on other legal and regulatory requirements

Engagement

We were engaged by the shareholder as auditor of Adecco International Financial Services B.V. on 21 April 2017, as of the audit for financial year 2017 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

D. Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Board of Directors is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of those financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- ▶ Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- ▶ Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- ▶ Concluding on the appropriateness of the Board of Directors' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- ▶ Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- ▶ Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amstelveen, 1 April 2020

For and on behalf of BDO Audit & Assurance B.V.,

sgd.
drs. M.F. Moljor RA

4420-0539

Independent auditor's report

To: the shareholder of Adecco International Financial Services B.V.

A. Report on the audit of the financial statements 2018

Our opinion

We have audited the financial statements 2018 of Adecco International Financial Services B.V. ("the Company"), based in Utrecht.

WE HAVE AUDITED	OUR OPINION
The financial statements comprise: 1. the balance sheet as at 31 December 2018; 2. the profit and loss account for 2018; and 3. the notes comprising a summary of the accounting policies and other explanatory information.	In our opinion, the enclosed financial statements give a true and fair view of the financial position of Adecco International Financial Services B.V. as at 31 December 2018 and of its result for 2018 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Adecco International Financial Services B.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the "Wet toezicht accountantsorganisaties" (Wta, audit firm supervision act), the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at € 16.5 million. The materiality has been calculated as 1% of the total assets which is the primary consideration of the users of the financial statements of the Company. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of the financial statements.

We agreed with the Board of Directors that misstatements in excess of € 825,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matter to the Board of Directors. The key audit matter is not a comprehensive reflection of all matters discussed.

This key audit matter was addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

VALUATION OF LOANS	OUR AUDIT APPROACH
<p>The Company is exposed to credit risk on loans to Group companies. The corresponding financial liabilities related to the loans to Group companies are being guaranteed by Adecco Group AG. We considered the valuation of these loans as a key audit matter due to the size of the portfolio and due to the fact that non-performance on the loans may lead to impairment losses that have a negative impact on the income statement. Judgement arises in the assessment whether there is objective evidence that a loan is impaired and in the determination of the impairment loss.</p> <p>Based on the impairment assessment performed by the Board of Directors, the Board of Directors concluded that no objective evidence exists that a loan is impaired and as a result no impairment loss was recognized.</p>	<p>Our audit procedures to audit the valuation of the loans included:</p> <ol style="list-style-type: none"> 1. an examination of the impairment analysis methodology applied by the Board of Directors and a validation of the mathematical accuracy and consistency of the methodology applied per group company; 2. a discussion with the Board of Directors regarding their impairment analysis and assumptions and comparing these against external observable data (e.g., data from credit rating agencies and financial data of Adecco Group AG as guarantor of the loans); 3. an analysis of the completeness of the identified impairment triggers by challenging the fair values determined by Board of Directors. <p>Further, we have reviewed the latest financial information of Adecco Group AG and discussed these with its external auditor to assess its ability to cover the repayment of financial securities issued by the Company in case of default.</p> <p>We also assessed the adequacy of the disclosures in the financial statements relating to the loans to Group companies.</p>

B. Report on other information included in the annual report

Next to the financial statements and our opinion thereon, the annual report consists of other information, including:

- ▶ report by the Board of Directors;
- ▶ the other information on page 30.

Based on the following procedures performed, we conclude that the other information:

- ▶ is consistent with the financial statements and does not contain material deficiencies;
- ▶ contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

With these procedures, we have complied with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Auditing Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the report by the Board of Directors and the other information on page 30 as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Report on other legal and regulatory requirements

Engagement

We were engaged by the shareholder as auditor of Adecco International Financial Services B.V. on 21 April 2017, as of the audit for financial year 2017 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5 (1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

D. Description of responsibilities for the financial statements

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Board of Directors is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- ▶ Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- ▶ Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ▶ Concluding on the appropriateness of the Board of Directors' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern.

- ▶ Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- ▶ Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the Board of Directors in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amstelveen, 18 April 2019

For and on behalf of BDO Audit & Assurance B.V.,

sgd.
drs. M.F. Meijer RA
