

FINAL TERMS

25 May 2020

ADECCO GROUP AG

Legal entity identifier (LEI): NI14Y5UMU6007JE9P611

**Issue of CHF 225,000,000 0.875 per cent. Notes due 2025
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 and the prospectus dated 25 May 2020, prepared by the Issuer in connection with the listing of the Notes on the SIX Swiss Exchange Ltd. (the **Swiss Prospectus**), in order to obtain all the relevant information. The Base Prospectus and the Swiss Prospectus are available for viewing at <https://www.adecco.com/investors/shareholder-debt-info/debt-info/> and copies of the Swiss Prospectus are available for viewing during business hours at Credit Suisse AG, Uetlibergstrasse 231, CH-8070 Zurich, Switzerland, or can be ordered by fax (+41 44 333 57 79) or by e-mail (newissues.fixedincome@credit-suisse.com).

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| 1. | Issuer: | Adecco Group AG |
| 2. | (a) Series Number: | 14 |
| | (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: | Swiss Francs (CHF) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | CHF 225,000,000 |
| | (b) Tranche: | CHF 225,000,000 |
| 5. | Issue Price: | 100.102 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | CHF 5,000 |
| | (b) Calculation Amount (in relation to calculation of interest in global form – see Conditions): | CHF 5,000 |
| 7. | (a) Issue Date: | 27 May 2020 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 27 November 2025 |
| 9. | Interest Basis: | 0.875 per cent. Fixed Rate
(see paragraph 14 below) |
| 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
Issuer Call
Issuer Residual Call
(see paragraphs 18, 20 and 21 below)

13. Date Board approval for issuance of Notes obtained: 15 April 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: Applicable

(a) Rate(s) of Interest: 0.875 per cent. per annum payable annually in arrear on each Interest Payment Date

(b) Interest Payment Date(s): 27 November in each year commencing on 27 November 2020 up to and including the Maturity Date.

There will be a short first interest period from, and including, the Interest Commencement Date to, but excluding, 27 November 2020 (the **Short First Coupon**)

(c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form – see Conditions): CHF 43.75 per Calculation Amount, other than in respect of the Short First Coupon

(d) Broken Amount(s) for notes in definitive form (and in relation to Notes in global form see Conditions): In respect of the Short First Coupon, CHF 21.875 per Calculation Amount, payable on the Interest Payment Date falling on 27 November 2020

(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: Applicable

(a) Optional Redemption Date(s): Any date from (and including) 29 August 2025 to (but excluding) the Maturity Date.

(b) Optional Redemption Amount: CHF 5,000 per Calculation Amount

(c) If redeemable in part: Not Applicable

(d) Notice periods: Minimum period: 15 days
Maximum period: 30 days

19. Investor Put: Not Applicable

20. Change of Control Put: Applicable

Optional Redemption Amount: CHF 5,000 per Calculation Amount

21. Issuer Residual Call: Applicable

Residual Call Redemption Dates: Any day from and including the Issue Date to but excluding the Maturity Date

Residual Call Early Redemption Amount: CHF 5,000 per Calculation Amount

Notice periods:	Minimum period: 15 days
	Maximum period: 30 days
22. Final Redemption Amount:	CHF 5,000 per Calculation Amount
23. Early Redemption Amount payable on redemption for taxation reasons or on event of default:	CHF 5,000 per Calculation Amount
24. Tax Gross-Up:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:

(a) Form:

Bearer Notes:

Permanent Global Note exchangeable for definitive Notes in the limited circumstances specified in the Permanent Global Note.

For the purpose of this Series of Notes only, Condition 1 of the Notes shall be amended and supplemented as follows:

The Notes and all rights in connection therewith are documented in the form of a Swiss permanent global note (the **Swiss Permanent Global Note**) substantially in the form annexed to the supplemental trust deed dated 27 May 2020 (the **Supplemental Trust Deed**) between, *inter alia*, the Issuer and the Swiss Paying Agents (as defined below).

The Swiss Permanent Global Note shall be deposited by the Principal Swiss Paying Agent with SIX SIS AG (**SIS**) or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd. (SIS or any such other intermediary, the **Intermediary**) until final redemption of the Notes or the exchange of the Swiss Permanent Global Note for definitive Notes with Coupons attached as set out below. Once the Swiss Permanent Global Note has been deposited with the Intermediary and the relevant interests in the Notes entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) (**Intermediated Securities**) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

So long as the Notes are documented by the Swiss Permanent Global Note, each holder of the Notes shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Swiss Permanent Global Note to the extent of its claim against the Issuer, provided that for so long as the Swiss Permanent Global Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) i.e. by entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the nominal amount of Notes represented by the Swiss

Permanent Global Note and held by or through each participant in the Intermediary. The holders of Notes held in the form of Intermediated Securities will be (i) for all purposes other than the purpose of making payment thereon or on account thereof, the persons for the time being shown in the records of any custodian (*Verwahrungsstelle*) as holding the relevant nominal amount of the Notes in a securities account (*Effektenkonto*) with such custodian (*Verwahrungsstelle*) which is in their name or in the case of an Intermediary, the Intermediary holding such Notes for their own account in a securities account (*Effektenkonto*) which is in their name and (ii) for the purpose of making payment thereon or on account thereof, the custodian (*Verwahrungsstelle*) or, as the case may be, the Intermediary (and the expression **Noteholder** and holder of **Notes** and related expressions shall be construed accordingly).

Neither the Issuer nor the holders of the Notes shall at any time have the right to effect or demand the conversion of the Swiss Permanent Global Note into, or the delivery of, definitive Notes (*Wertpapiere*) or uncertificated securities (*Wertrechte*).

No physical delivery of the Notes shall be made unless and until definitive Notes (*Wertpapiere*) are printed. The Swiss Permanent Global Note shall be exchangeable in whole, but not in part, for definitive Notes (*Wertpapiere*) only if the Principal Swiss Paying Agent deems the printing of definitive Notes (*Wertpapiere*) to be necessary or useful, after consultation with the Issuer, or if, under Swiss or any other applicable laws and regulations, the enforcement of obligations under the Notes can only be ensured by means of presentation of definitive Notes (*Wertpapiere*). Should the Principal Swiss Paying Agent so determine, it shall provide for the printing and delivery of definitive Notes (*Wertpapiere*) with Coupons attached in accordance with the rules and regulations of the Intermediary and without cost to holders of the Notes. Should definitive Notes (*Wertpapiere*) with Coupons attached be so printed, the Swiss Permanent Global Note will immediately be cancelled by the Principal Swiss Paying Agent and the definitive Notes (*Wertpapiere*) with Coupons attached shall be delivered to the relevant holders of the Notes against cancellation of the relevant Notes in such holder's securities accounts.

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| (b) New Global Note: | No |
| 26. Additional Financial Centre(s): | Not Applicable |
| 27. Talons for future Coupons to be attached to Definitive Notes: | No |
| 28. Other Final Terms: | |
| (a) Paying Agents: | Credit Suisse AG shall act as principal Swiss paying agent (the Principal Swiss Paying Agent) in respect of the Notes. UBS AG shall act as paying agent in Switzerland (together with the Principal Swiss Paying |

Agent, the **Swiss Paying Agents**) in respect of the Notes.

All references in the Conditions of the Notes to the Agent and the Principal Paying Agent shall be deemed to be references to the Swiss Paying Agents and the Principal Swiss Paying Agent, respectively.

The Issuer will at all times maintain a Paying Agent having a specified office in Switzerland in respect of the Notes and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to the Notes.

(b) Payments:

Payments of principal and interest in respect of the Notes will be made in freely disposable Swiss Francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of the holder of a Note or Coupon and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Principal Swiss Paying Agent of the due and punctual payment of the relevant funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms, shall release the Issuer from its obligations under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date (and on any other date(s) on which such sums become due) to the extent of such payment.

The Swiss Permanent Global Note and Condition 6 of the Conditions shall be construed accordingly.

(c) Notices:

So long as the Notes are listed on the SIX Swiss Exchange Ltd. and so long as the rules of the SIX Swiss Exchange Ltd. so require, all notices in respect of the Notes shall be validly given through the Principal Swiss Paying Agent by means of electronic publication on the internet website of the SIX Swiss Exchange Ltd. (www.six-swiss-exchange.com, where notices are currently published under the address <http://www.ser-ag.com/en/resources/notifications-market-participants/official-notices.html#/>) or otherwise in accordance with the regulations of the SIX Swiss Exchange Ltd. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

Condition 14 of the Conditions shall be construed accordingly.

THIRD PARTY INFORMATION

The descriptions of the ratings of the Notes contained in item 2 of Part B have been extracted from the websites of Moody's Investors Service Ltd. (**Moody's**) and S&P Global Ratings Europe Limited (**S&P**), respectively. The Issuer 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 Moody's and S&P (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

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 will be made by the Issuer for listing on the SIX Swiss Exchange Ltd. The Notes have been provisionally admitted to trading on the SIX Swiss Exchange Ltd. with effect from 25 May 2020.
- (ii) Estimate of total expenses related to admission to trading: CHF 9,250

2. RATINGS

Ratings: The Notes to be issued have been rated Baa1 by Moody's and BBB+ by S&P.

Moody's, in its January 2020 publication "Rating Symbols and Definitions", described a credit rating of Baa in the following terms: "Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics". Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category. (Source: Moody's, <https://www.moody's.com/ratings-process/Ratings-Definitions/002002>)

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 Joint Lead 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 Joint Lead 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 Issuer and its 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: CHF 224,488,750

5. YIELD

Indication of yield: 0.856 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

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| (i) | ISIN: | CH0539032950 |
| (ii) | Common Code: | 217325064 |
| (iii) | CFI: | Not Applicable |
| (iv) | FISN: | Not Applicable |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | SIX SIS AG, Olten, Switzerland
Swiss Security Number: 53 903 295 |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Credit Suisse AG, Paradeplatz 8, 8001 Zurich, Switzerland, as Principal Swiss Paying Agent

UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, as Swiss Paying Agent |
| (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 D, in accordance with Swiss practice. |
| (x) | Prohibition of Sales to Belgian Consumers: | Applicable |

7. SWISS FEDERAL WITHHOLDING TAX

Payments of interest on Notes (but not repayment of principal) will be subject to Swiss federal withholding tax at a rate of currently 35 per cent.

A holder of a Note residing in Switzerland who, at the time the payment of interest is due, is the beneficial recipient of the payment of interest and who duly reports the gross payment of interest in his or her tax return and, as the case may be, income statement, is entitled to a full refund of or a full tax credit for the Swiss federal withholding tax.

A holder of a Note who does not reside in Switzerland may be able to claim a full or partial refund of the Swiss federal withholding tax by virtue of the provisions of an applicable double taxation treaty.