



THE ADECCO GROUP

ADECCO INTERNATIONAL FINANCIAL SERVICES B.V.

(incorporated with limited liability in The Netherlands)

**€450,000,000 Subordinated Fixed-to-Reset Rate Securities due 2056
unconditionally and irrevocably guaranteed by**

ADECCO GROUP AG

(incorporated with limited liability in Switzerland)

Issue Price: 99.457 per cent.

The €450,000,000 Subordinated Fixed-to-Reset Rate Securities due 2056 (the “**Securities**”) will be issued on 23 April 2026 (the “**Issue Date**”) by Adecco International Financial Services B.V. (the “**Issuer**”) and unconditionally and irrevocably guaranteed on a subordinated basis as described herein by Adecco Group AG (the “**Guarantee**” and the “**Guarantor**”, respectively). The Securities will (subject to increase in the case of a Change of Control Event, as described below) bear interest from (and including) the Issue Date to (but excluding) 23 July 2031 (the “**First Reset Date**”) at a rate of 4.875 per cent. per annum payable annually in arrear on 23 July in each year. The first payment of interest, to be made on 23 July 2026, will be in respect of the period from (and including) the Issue Date to (but excluding) 23 July 2026 and will amount to €12.15 per €1,000 in principal amount of the Securities (short first coupon) and the final payment of interest, to be made on 23 April 2056 (the “**Maturity Date**”), will be in respect of the period from (and including) 23 July 2055 to (but excluding) the Maturity Date (short final coupon). Unless previously redeemed, the Securities will otherwise (subject to increase in the case of a Change of Control Event, as described below) bear interest (i) from (and including) the First Reset Date to (but excluding) 23 July 2036 at a rate per annum equal to the aggregate of 2.193 per cent. and the 5-year Swap Rate (as defined in the Terms and Conditions of the Securities, the “**Conditions**”); (ii) from (and including) 23 July 2036 to (but excluding) 23 July 2051, at a rate per annum equal to the aggregate of 2.443 per cent. and the 5-year Swap Rate; and (iii) from (and including) 23 July 2051 to (but excluding) the Maturity Date, at a rate per annum equal to the aggregate of 3.193 per cent. and the 5-year Swap Rate, in each case (other than the final payment of interest to be made on the Maturity Date) for the relevant Reset Period payable annually in arrear on 23 July in each year. Upon the occurrence of a Change of Control Event, and unless the Issuer elects to redeem the Securities, the prevailing and subsequent interest rates shall be increased by an additional 5.000 per cent. per annum, as further described in the Conditions. See “*Terms and Conditions of the Securities — Interest Payments*”.

The Issuer may, at its discretion, elect to defer all or part of any Interest Payment (all or part of any such deferred Interest Payment, a “**Deferred Interest Payment**”) which is otherwise scheduled to be paid on an Interest Payment Date (except on the Maturity Date) by giving notice (a “**Deferral Notice**”) of such election to the Holders. Subject as described in “*Mandatory payment of Deferred Interest*”, if the Issuer elects not to make all or part of any Interest Payment on an Interest Payment Date, then neither it nor the Guarantor will have any obligation to pay such interest on the relevant Interest Payment Date and any such non-payment of interest will not constitute a default or any other breach of the Issuer’s or the Guarantor’s obligations under the Securities or the Guarantee or for any other purpose. Any Deferred Interest Payment shall itself bear interest (such further interest, together with the Deferred Interest Payment, being “**Deferred Interest**”), at the Interest Rate prevailing from time to time, from (and including) the date on which (but for such deferral) the relevant Deferred Interest Payment would otherwise have been due to be made to (but excluding) the relevant Deferred Interest Settlement Date (as defined in the Conditions) or, as appropriate, such other date on which such Deferred Interest Payment is paid in accordance with Condition 6(c), in each case such further interest being compounded on each Interest Payment Date. Non-payment of Deferred Interest (or part thereof) shall not constitute a default by the Issuer or the Guarantor under the Securities or the Guarantee or for any other purpose, unless such payment is required in accordance with Condition 6(c). See “*Terms and Conditions of the Securities — Optional Interest Deferral*”.

On any Optional Par Redemption Date or upon the occurrence of a Rating Capital Event, a Substantial Repurchase Event, a Tax Deductibility Event, a Withholding Tax Event or a Change of Control Event (each such term as defined in the Conditions), and subject to the relevant provisions of Conditions 7 and 9, the Issuer shall have the option to redeem, in whole but not in part, the Securities at (i) in the case of any redemption on an Optional Par Redemption Date or following a Substantial Repurchase Event, a Withholding Tax Event or a Change of Control Event, 100 per cent. of their principal amount or (ii) in the case of any redemption following a Rating Capital Event or a Tax Deductibility Event, where redemption occurs (x) before 23 April 2031, 101 per cent. of their principal amount or (y) on or after 23 April 2031, 100 per cent. of their principal amount, in each case together with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest) and as more particularly described in “*Terms and Conditions of the Securities — Redemption*”. In addition, the Issuer shall have the option to redeem, in whole but not in part, the Securities on any Business Day other than an Optional Par Redemption Date at the Make-whole Redemption Amount, as more particularly described in “*Terms and Conditions of the Securities — Redemption*”. The Issuer may, upon the occurrence of a Rating Capital Event, a Tax Deductibility Event or a Withholding Tax Event, and subject to the provisions of Conditions 8 and 9, at any time, without the consent or approval of the Holders or Couponholders, either (i) substitute all, but not some only, of the Securities for, or (ii) vary the terms of the Securities with the effect that the Securities remain or become, as the case may be, Qualifying Securities, as more particularly described in “*Terms and Conditions of the Securities — Substitution or Variation*”.

The Securities and Coupons constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference or priority among themselves, all as more particularly described in “*Terms and Conditions of the Securities — Status of the Securities and the Coupons*” and “*Terms and Conditions of the Securities — Subordination of the Securities and the Coupons*”. The Guarantee will constitute direct, unsecured and subordinated obligations of the Guarantor, all as more particularly described in “*Terms and Conditions of the Securities — Guarantee*”.

Applications will be made to the Financial Conduct Authority (the “**FCA**”) for the Securities to be admitted to the official list of the FCA (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for the Securities to be admitted to trading on the London Stock Exchange’s main market (the “**Market**”). References in this prospectus (the “**Prospectus**”) to the Securities being “**listed**” (and all related references) shall mean that the Securities have been admitted to the Official List and have been admitted to trading on the Market. The Market is a UK regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of United Kingdom (“**UK**”) domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (“**UK MiFIR**”). This Prospectus has been approved by the FCA in accordance with the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the “**PRM**”) made pursuant to its rule-making powers under the Public Offers and Admissions to Trading Regulations 2024 (the “**POATRs**”). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the PRM; such approval should not be considered as (a) an endorsement of the Issuer or the Guarantor; or (b) an endorsement of the quality of the Securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

The Securities will initially be represented by a temporary global security (a “**Temporary Global Security**”), without interest coupons or talons attached, which will be deposited with a common depository on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) on or about the Issue Date. The Temporary Global Security will be exchangeable for interests in a permanent global security (a “**Permanent Global Security**”) and, together with the Temporary Global Security, the “**Global Securities**”), without interest coupons or talons attached, on or after a date which is expected to be 3 June 2026, upon certification as to non-U.S. beneficial ownership. The Permanent Global Security will be exchangeable for Definitive Securities (as defined in “*Summary of Provisions relating to the Securities while in Global Form*” below) in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to, and including, €199,000, in each case in the limited circumstances set out in it. No Definitive Securities will be issued with a denomination above €199,000. See “*Summary of Provisions relating to the Securities while in Global Form*”.

The Securities are expected to be rated BB+ by S&P Global Ratings UK Limited (“**S&P**”) and Baa2 by Moody’s Investors Service Limited (“**Moody’s**”) and, together with S&P, the “**Rating Agencies**”). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. As of the date of this Prospectus, each of Moody’s and S&P is a credit rating agency established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of EUWA (the “**UK CRA Regulation**”). In general, UK regulated investors are restricted from using a credit rating for regulatory purposes if such credit rating is not issued by a rating agency established in the UK and registered under the UK CRA Regulation.

Prospective investors should have regard to the factors described under the section headed “**Risk Factors**” in this Prospectus.

JOINT STRUCTURING AGENTS TO THE ISSUER AND THE GUARANTOR

BNP PARIBAS

BofA Securities

JOINT LEAD MANAGERS

**Barclays
Deutsche Bank**

**BNP PARIBAS
ING**

**BofA Securities
MUFG**

The date of this Prospectus is 21 April 2026

This Prospectus comprises a prospectus for the purposes of the PRM. The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

With the exception of (i) the information contained in the section entitled “*Description of the Issuer*”, (ii) the information contained in the documents referred to in paragraphs (iii) and (iv) of the section entitled “*Documents Incorporated by Reference*” and (iii) the information contained in paragraphs 2(ii), 4 and 6(c) of the section entitled “*General Information*”, the Guarantor accepts responsibility for the information contained in this Prospectus and the Guarantee (the “**Guarantor Information**”). To the best of the knowledge of the Guarantor, the Guarantor Information contained in this Prospectus is in accordance with the facts and the Guarantor Information makes no omission likely to affect its import.

Other than in relation to the documents which are deemed to be incorporated by reference (see “*Documents Incorporated by Reference*”), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the FCA.

No person is or has been authorised by the Issuer or the Guarantor to give any information or to make any representation not contained in or not consistent with this Prospectus in connection with the offer, issue or sale of the Securities and, if given or made, any such information or representation must not be relied upon as having been authorised by either the Issuer or the Guarantor or the Joint Lead Managers or the Trustee.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Security shall, under any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof, or that there has been no change (or any event reasonably likely to involve a change) in the affairs of the Issuer or the Guarantor since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented, or that there has been no adverse change (or any event reasonably likely to involve any adverse change) in the financial position of the Issuer or the Guarantor since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Securities is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and the offering, distribution or sale of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantor and the Joint Lead Managers to inform themselves about and to observe any such restriction.

The Securities and the Guarantee thereof have not been and will not be registered under the U.S. Securities Act of 1933, as amended the “**Securities Act**”) and will be in bearer form and subject to U.S. tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)). For a description of certain restrictions on offers and sales of Securities and on distribution of this Prospectus, see “*Subscription and Sale*”.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Joint Lead Managers to subscribe for, or purchase, any Securities to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

Switzerland - The offering of the Securities in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (“**FinSA**”) because such offering is made to professional clients within the meaning of the FinSA only and the Securities will not be admitted to trading

on any trading venue (exchange or multilateral trading facility) in Switzerland. This Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Securities.

MiFID II product governance/Professional investors and eligible counterparties only target market

– Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance/Professional investors and eligible counterparties only target market

– Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

EEA PRIIPs Regulation / Prohibition of sales to EEA retail investors – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a “**retail investor**” means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of 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 “**EEA PRIIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EEA PRIIPs Regulation.

Prohibition of sales to UK retail investors – The Securities are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a “**retail investor**” means a person who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Securities or otherwise making

them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Canada - The Securities may be sold only to purchasers in the provinces of Ontario, Alberta and British Columbia purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus or any applicable supplement (including any amendment thereto) contain a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

None of the Joint Lead Managers and the Trustee or any of their respective affiliates makes any representation or warranty, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this Prospectus nor any other financial statement is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor, the Trustee or the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Securities. Each potential purchaser of Securities should determine for itself the relevance of the information contained in this Prospectus and its purchase of Securities should be based upon such investigation as it deems necessary. None of the Joint Lead Managers or the Trustee undertakes to review the financial condition or affairs of the Issuer and/or the Guarantor during the life of the Securities or to advise any investor or potential investor in the Securities of any information coming to the attention of any of the Joint Lead Managers or the Trustee.

The Securities may not be a suitable investment for all investors. Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including where euro is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Securities are complex financial instruments and such instruments would generally be purchased by investors as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Securities unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Securities would generally perform under changing conditions, the resulting effects on the value of such Securities and the impact that this investment will have on the potential investor's overall investment portfolio.

Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Securities.

The credit ratings assigned to the Securities may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold Securities and may be revised or withdrawn by the rating agency at any time.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Securities are legal investments for it, (2) the Securities can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any of the Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

Unless otherwise specified or the context requires, references to: “**CHF**” are to Swiss Francs; “**EUR**”, “**€**” or “**euro**” are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; “**Sterling**” or “**£**” are to the lawful currency of the UK; and “**US\$**” or “**US dollars**” are to be lawful currency of the United States of America.

Certain figures and percentages included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In this Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

IN CONNECTION WITH THE ISSUE OF SECURITIES, BofA SECURITIES EUROPE SA (THE “**STABILISATION MANAGER**”) (OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER) MAY OVER-ALLOT THE SECURITIES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE SECURITIES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE SECURITIES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE SECURITIES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE SECURITIES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISATION MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

Amounts payable under the Securities are calculated by reference to the mid-swap rate for euro swaps with a term of five years which appears on the Reset Screen Page (as defined in the Conditions) as of

11:00 a.m. (Central European Time) on the relevant Reset Interest Determination Date (as defined in the Conditions) which is provided by ICE Benchmark Administration Limited or by reference to EURIBOR, which is provided by the European Money Markets Institute. As at the date of this Prospectus, both ICE Benchmark Administration Limited and European Money Markets Institute appear on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”).

Forward-looking statements – This Prospectus may contain forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Statements that are not historical facts, including statements about the beliefs and expectations of Adecco Group (as defined below), are forward-looking statements. These statements are based on current plans, estimates and projections and such statements reflect Adecco Group’s judgement at the date of this Prospectus and are not intended to give any assurances as to future results. Forward-looking statements speak only as of the date they are made and save as required by the rules of the FCA, the Issuer and the Guarantor undertake no obligation to update publicly any of them in light of new information or future events. The Issuer and the Guarantor will comply with their obligations to publish updated information as required by law or by any regulatory authority but assume no further obligation to publish additional information.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the financial position and results of operations of Adecco Group, and the development of the markets and the industries in which members of Adecco Group operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Prospectus. In addition, even if Adecco Group’s results of operations and financial position, and the development of the markets and the industries in which Adecco Group operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements. See “*Risk Factors*” below.

TABLE OF CONTENTS

	Page
DOCUMENTS INCORPORATED BY REFERENCE	1
OVERVIEW	5
RISK FACTORS	12
TERMS AND CONDITIONS OF THE SECURITIES.....	26
SUMMARY OF PROVISIONS RELATING TO THE SECURITIES WHILE IN GLOBAL FORM	57
DESCRIPTION OF THE ISSUER	61
DESCRIPTION OF THE GUARANTOR	62
USE OF PROCEEDS	79
TAXATION	80
SUBSCRIPTION AND SALE	86
GENERAL INFORMATION	89

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with:

- (i) the auditor's report and audited consolidated annual financial statements of Adecco Group as at and for the 12-month period ended 31 December 2025 as set out on pages 116 to 167 of the 2025 Annual Report of Adecco Group, which can be found at: <https://www.adecgroup.com/-/media/project/adecco-group/adeccogroup/pdf-files/2026-march/the-adecco-group-annual-report-2025.pdf>;
- (ii) the auditor's report and audited consolidated annual financial statements of Adecco Group as at and for the 12-month period ended 31 December 2024 as set out on pages 116 to 165 of the 2024 Annual Report of Adecco Group, which can be found at: <https://www.adecgroup.com/-/media/project/adecco-group/adeccogroup/pdf-files/2025-march/the-adecco-group-annual-report-2024.pdf>;
- (iii) the auditor's report and audited non-consolidated annual financial statements of the Issuer as at and for the 12-month period ended 31 December 2024, which can be found at: <https://www.adecgroup.com/-/media/project/Adecco-Group/AdeccoGroup/PDF-Files/Debt-Info/Adecco-International-Financial-Services-BV-Annual-Report-2024.pdf>; and
- (iv) the auditor's report and audited non-consolidated annual financial statements of the Issuer as at and for the 12-month period ended 31 December 2023, which can be found at: <https://www.adecgroup.com/-/media/project/adecco-group/adeccogroup/pdf-files/2024%20May/Adecco-International-Financial-Services-BV-Annual-Report-2023.pdf>.

Each of these documents have been previously published or are published simultaneously with this Prospectus and have been approved by the FCA or filed with it. Such information shall be incorporated in, and form part of, this Prospectus save that any statement contained in this Prospectus or in any information incorporated by reference in, and forming part of, this Prospectus shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any information subsequently incorporated by reference herein by way of a supplement prepared in accordance with the PRM modifies or supersedes such statement (whether expressly, by implication or otherwise).

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference lists below) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

The table below sets out the relevant page references for the (a) audited consolidated annual financial statements of Adecco Group as at and for the 12-month periods ended 31 December 2025 and 31 December 2024 as set out in Adecco Group's 2025 Annual Report and 2024 Annual Report, respectively; and (b) audited non-consolidated annual financial statements of the Issuer as at and for the 12-month periods ended 31 December 2024 and 31 December 2023 as set out in the Issuer's financial statements as at and for the 12-month periods ended 31 December 2024 and 31 December 2023, respectively.

Information contained in the documents listed above at paragraphs (i) to (iv) other than information listed in the tables below is for information purposes only, and does not form part of this Prospectus.

Audited consolidated annual financial statements of Adecco Group as at and for the 12-month period ended 31 December 2025

Adecco Group's Annual Report 2025

Consolidated balance sheets	Page 117
Consolidated statements of operations	Page 118
Consolidated statements of comprehensive income	Page 119
Consolidated statements of cash flows	Pages 120-121
Consolidated statements of changes in shareholders' equity	Page 122
Notes to consolidated financial statements	Pages 123-163
Report of the statutory auditor	Pages 164-167

Audited consolidated annual financial statements of Adecco Group as at and for the 12-month period ended 31 December 2024

Adecco Group's Annual Report 2024

Consolidated balance sheets	Page 117
Consolidated statements of operations	Page 118
Consolidated statements of comprehensive income	Page 119
Consolidated statements of cash flows	Pages 120-121
Consolidated statements of changes in shareholders' equity	Page 122
Notes to consolidated financial statements	Pages 123-161
Report of the statutory auditor	Pages 162-165

Audited non-consolidated annual financial statements of the Issuer as at and for the 12-month periods ended 31 December 2024 and 31 December 2023

The Issuer's financial statements as at and for the 12-month period ended 31 December 2024

Balance Sheet	Page 16
Income Statement	Page 17
Cash flow statement	Page 18
Notes to the financial statements	Pages 19-39
Other information	Page 40
Independent Auditor's Report	Pages 41-48

The Issuer's financial statements as at and for the 12-month period ended 31 December 2023

Balance Sheet	Page 14
Income Statement	Page 15
Cash flow statement	Page 16
Notes to the financial statements	Pages 17-35
Other information	Page 36
Independent Auditor's Report	Pages 37-43

The AIFS financial statements as at and for the 12-month periods ended 31 December 2024 and 31 December 2023 (the “AIFS Accounts”) have been prepared in accordance with Dutch generally accepted accounting standards (“Dutch GAAP”). Consequently, the AIFS Accounts have not been prepared in accordance with UK-adopted international accounting standards and there may be material differences in the AIFS Accounts had UK-adopted international accounting standards been applied to the AIFS Accounts.

Narrative of differences between Dutch GAAP and UK adopted international accounting standards (UK-adopted IFRS) requirements

Summary of Dutch GAAP accounting policy as applied	Summary of equivalent UK adopted international accounting standards (UK-adopted IFRS) requirements
<p>Financial Assets</p> <p>Basic financial assets comprise cash at bank and in hand and amounts owed by group undertakings.</p> <p>Financial assets are initially measured at fair value. Financial assets are subsequently carried at amortised cost using the effective interest rate method.</p> <p>Financial assets are assessed for impairment at the end of each period based on the Incurred loss impairment model. Under this model, evidence of a loss (a trigger event) is necessary before an impairment loss is recognised.</p> <p>Financial assets are derecognised when the contractual rights to cashflows expire, are settled, or are transferred to another party.</p>	<p>In the context of the financial statements of AIFS for the years ended 31 December 2023 and 2024, AIFS considers the requirements of Dutch GAAP to be materially consistent with those of UK-adopted IFRS with the exception of the methodology applied to measurement of impairment losses.</p> <p>Under UK-adopted IFRS (IFRS 9 Financial Instruments), impairment losses are measured using an ‘expected credit loss’ model whereas under Dutch GAAP they are measured using an ‘incurred credit loss’ model. Unlike the incurred credit loss model, the expected credit loss model is required to consider forward looking information available at the balance sheet date.</p> <p>With regard to balances due from group undertakings, this involves an initial assessment of credit risk performed at the date of the instrument’s origination and a reassessment at each subsequent balance sheet date to determine whether there has been a relatively significant increase in credit risk or whether the asset has become credit impaired. This assessment is used to determine the level of impairment provision required.</p>
<p>Financial liabilities</p> <p>Basic financial liabilities comprise trade and other creditors, bonds and amounts owed to group undertakings.</p> <p>Financial liabilities are measured initially at fair value.</p> <p>Financial liabilities are subsequently carried at amortised cost using the effective interest rate method. Financial liabilities are derecognised when the liability is extinguished.</p>	<p>In the context of the financial statements of AIFS for the years ended 31 December 2023 and 2024, AIFS considers the requirements of Dutch GAAP to be materially consistent with those of UK-adopted IFRS.</p>

<p>Finance costs</p> <p>Costs incurred in raising debt that has been drawn are deducted from the carrying value of the debt and amortised over its term at the effective interest rate.</p>	<p>In the context of the financial statements of AIFS for the years ended 31 December 2023 and 2024, AIFS considers the requirements of Dutch GAAP to be materially consistent with those of UK-adopted IFRS.</p>
<p>Financial income and expenses</p> <p>Interest receivable and payable is recognised using the effective interest method.</p>	<p>In the context of the financial statements of AIFS for the years ended 31 December 2023 and 2024, AIFS considers the requirements of Dutch GAAP to be materially consistent with those of UK-adopted IFRS.</p>
<p>Fair value measurement</p> <p>Definition of fair value is based on guidance within IFRSs before the introduction of IFRS 13. Under Dutch GAAP, the disclosure requirements on fair value are less comprehensive.</p>	<p>Defines fair value and requires disclosures about fair value measurements.</p>
<p>Effective interest method</p> <p>Linear amortisation is allowed if that does not lead to significant differences with the application of the effective interest method.</p>	<p>Application of the effective interest method is required.</p>

OVERVIEW

The following overview refers to certain provisions of the Terms and Conditions of the Securities and is qualified in its entirety by the remainder of this Prospectus. Capitalised terms used herein have the meaning given to them in “Terms and Conditions of the Securities”.

Issuer:	Adecco International Financial Services B.V.
Guarantor:	Adecco Group AG
Trustee:	BNY Mellon Corporate Trustee Services Limited
Principal Paying Agent:	The Bank of New York Mellon, London Branch
Issue Size:	€450,000,000
Issue Date:	23 April 2026
Maturity Date:	23 April 2056
Interest:	<p>The Securities will bear interest on their principal amount from (and including) the Issue Date. Subject as described in “<i>Optional Interest Deferral</i>”, interest shall be payable on the Securities annually in arrear on 23 July in each year up to (and including) 23 July 2055 and on the Maturity Date (each an “Interest Payment Date”), except that (i) the first payment of interest, to be made on 23 July 2026, will be in respect of the period from (and including) the Issue Date to (but excluding) 23 July 2026 (short first coupon) and (ii) the final payment of interest, to be made on the Maturity Date, will be in respect of the period from (and including) 23 July 2055 to (but excluding) the Maturity Date (short final coupon).</p> <p>The Securities will bear interest:</p> <ul style="list-style-type: none">(i) from (and including) the Issue Date to (but excluding) 23 July 2031 (the “First Reset Date”) at a rate of 4.875 per cent. per annum payable annually in arrear on 23 July in each year. The first payment of interest, to be made on 23 July 2026, will be in respect of the period from (and including) the Issue Date to (but excluding) 23 July 2026 and will amount to €12.15 per €1,000 in principal amount of the Securities;(ii) from (and including) the First Reset Date to (but excluding) 23 July 2036 (the “First Step-up Date”) at a rate per annum equal to the aggregate of 2.193 per cent. and the 5-year Swap Rate for the relevant Reset Period payable annually in arrear on 23 July in each year;(iii) from (and including) the First Step-up Date to (but excluding) 23 July 2051 (the “Second Step-up Date”) at a rate per annum equal to the aggregate of 2.443 per cent. and the 5-year Swap Rate for the

relevant Reset Period payable annually in arrear on 23 July in each year; and

- (iv) from (and including) the Second Step-up Date to (but excluding) the Maturity Date at a rate per annum equal to the aggregate of 3.193 per cent. and the 5-year Swap Rate for the relevant Reset Period payable annually in arrear on 23 July in each year (other than the final payment of interest to be made on the Maturity Date),

in each case subject to, in the case of a Change of Control Event and unless redeemed early following such Change of Control Event, an increase of 5.000 per cent. per annum.

All as more particularly described in “*Terms and Conditions of the Securities — Interest Payments*”.

Issue Price:

99.457 per cent.

Status of the Securities and the Coupons:

The Securities and Coupons constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference or priority among themselves.

Subordination of the Securities and the Coupons:

The rights and claims of the holders of Securities against the Issuer in respect of or arising under the Securities and the Coupons will rank (a) junior to the claims of all holders of Senior Obligations of the Issuer, (b) *pari passu* with the claims of holders of all Parity Obligations of the Issuer and (c) senior to the claims of holders of all Junior Obligations of the Issuer. See “*Risk Factors – Risks related to the Securities generally – Limited Remedies*”.

Status of the Guarantee:

The obligations of the Guarantor under the Guarantee constitute direct, unsecured and subordinated obligations of the Guarantor and rank *pari passu* and without any preference or priority among themselves.

Subordination of the Guarantee:

The rights and claims of the holders of Securities against the Guarantor in respect of or arising under the Guarantee will rank (a) junior to the claims of all holders of Senior Obligations of the Guarantor, (b) *pari passu* with the claims of holders of all Parity Obligations of the Guarantor and (c) senior to the claims of holders of all Junior Obligations of the Guarantor. See “*Risk Factors – Risks related to the Securities generally – Limited Remedies*”.

Optional Interest Deferral:

The Issuer may, at its discretion, elect to defer all or part of any Interest Payment (any such deferred Interest Payment, a “**Deferred Interest Payment**”) which is otherwise scheduled to be paid on an Interest Payment Date (except on the Maturity Date) by giving notice (a “**Deferral Notice**”) of such election to the Holders, the Trustee and the Principal Paying Agent. Subject as described in Condition 6(c), if the Issuer elects not to make all or part of any Interest Payment on an Interest Payment Date, then

neither it nor the Guarantor will have any obligation to pay such interest on the relevant Interest Payment Date and any such non-payment of interest will not constitute a default or any other breach of its obligations under the Securities or the Guarantee or for any other purpose.

Any Deferred Interest Payment shall itself bear interest (such further interest, together with the Deferred Interest Payment, being “**Deferred Interest**”), at the Interest Rate prevailing from time to time, from (and including) the date on which (but for such deferral) the relevant Deferred Interest Payment would otherwise have been due to be made to (but excluding) the relevant Deferred Interest Settlement Date (as defined below) or, as appropriate, such other date on which such Deferred Interest Payment is paid in accordance with Condition 6(c), in each case such further interest being compounded on each Interest Payment Date.

Non-payment of Deferred Interest (or part thereof) shall not constitute a default by the Issuer or the Guarantor under the Securities or the Guarantee or for any other purpose, unless such payment is required in accordance with Condition 6(c).

Optional payment of Deferred Interest:

Deferred Interest may be paid at the option of the Issuer in whole or in part at any time (the “**Deferred Interest Settlement Date**”) following delivery of a notice to such effect given by the Issuer to the Holders, the Trustee and the Principal Paying Agent informing them of its election to so settle such Deferred Interest (or part thereof) and specifying the relevant Deferred Interest Settlement Date.

Mandatory payment of Deferred Interest:

The Issuer shall pay any accrued but unpaid Deferred Interest, in whole but not in part, on the first to occur of the following dates: (i) the date which is 10 Business Days following the occurrence of a Compulsory Payment Event; (ii) the next scheduled Interest Payment Date if the Issuer pays interest in full on the Securities on such date; (iii) the date on which the Securities are redeemed or repaid in accordance with Condition 3, Condition 4, any paragraph of Condition 7 or Condition 12, or purchased in accordance with Condition 10; and (iv) the date which is five years after the earliest Interest Payment Date on which any Deferred Interest Payment forming part of the outstanding Deferred Interest was (but for the operation of Condition 6(a)) scheduled to be paid.

Optional Redemption:

The Issuer may redeem all, but not some only, of the Securities on any Optional Par Redemption Date (being (i) any Business Day from (and including) 23 April 2031 (the “**First Optional Par Redemption Date**”) to (and including) the First Reset Date and (ii) each Interest Payment Date thereafter (other than the Interest Payment Date falling on the Maturity Date)) at 100 per cent. of their principal amount together with any accrued and

unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest).

Make-whole Redemption:

The Issuer may, redeem all, but not some only, of the Securities on any Business Day other than an Optional Par Redemption Date at the Make-whole Redemption Amount.

Special Event Redemption:

Upon the occurrence of a Rating Capital Event, a Substantial Repurchase Event, a Tax Deductibility Event, a Withholding Tax Event or a Change of Control Event, and subject to the relevant provisions of Conditions 7 and 9, the Issuer shall have the option to redeem, in whole but not in part, the Securities at (i) following a Substantial Repurchase Event, a Withholding Tax Event or a Change of Control Event, 100 per cent. of their principal amount or (ii) in the case of any redemption following a Rating Capital Event or a Tax Deductibility Event, where redemption occurs (x) before the First Optional Par Redemption Date, 101 per cent. of their principal amount or (y) on or after the First Optional Par Redemption Date, 100 per cent. of their principal amount, in each case together with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest) and as more particularly described in “*Terms and Conditions of the Securities — Redemption*”.

Substitution or Variation:

The Issuer may, upon the occurrence of a Rating Capital Event, a Tax Deductibility Event or a Withholding Tax Event, and subject to the provisions of Conditions 8 and 9, at any time, without the consent of the Holders or Couponholders, either (i) substitute all, but not some only, of the Securities for, or (ii) vary the terms of the Securities with the effect that the Securities remain or become, as the case may be, Qualifying Securities, as more particularly described in “*Terms and Conditions of the Securities — Substitution or Variation*”.

Default and Enforcement:

If a default is made by the Issuer or the Guarantor for a period of 30 days or more in relation to the payment of principal, premium or any interest (including any Deferred Interest) in respect of the Securities which is due and payable, then the Issuer and/or the Guarantor, as the case may be, shall without notice from the Trustee be deemed to be in default under the Trust Deed, the Securities and the Coupons and the Trustee at its discretion may, and if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Securities then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) shall, (subject in each case to Condition 12(c)) institute actions, steps or proceedings for the winding-up, liquidation, dissolution or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, and/or prove in the winding-up, administration, liquidation, dissolution or other similar proceedings of the Issuer and/or the Guarantor, as applicable, and/or claim in the insolvency, liquidation,

dissolution, composition, bankruptcy, administration or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, for such payment, such claim being as contemplated in Condition 3(a) or 4(c), as applicable.

In addition, the Trustee at its discretion may, and if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Securities then outstanding or if so directed by an Extraordinary Resolution shall, (subject in each case to Condition 12(c)) prove in the winding-up, administration, liquidation, dissolution or other similar proceedings of the Issuer and/or the Guarantor, as applicable, and/or claim in the insolvency, liquidation, dissolution, composition, bankruptcy, administration or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, for such amounts as contemplated in Conditions 3(a) and 4(c).

The Trustee may at its discretion (subject to Condition 12(c)) and without notice institute such actions, steps or proceedings against the Issuer and/or the Guarantor, as the case may be, as it may think fit to enforce any term or condition binding on the Issuer and/or the Guarantor, as the case may be, under the Trust Deed, the Securities or the Coupons but in no event shall the Issuer or the Guarantor, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Additional Amounts:

Payments of principal, premium and interest by or on behalf of the Issuer in respect of the Securities and the Coupons or by or on behalf of the Guarantor in respect of the Guarantee will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction (as defined in the Conditions), unless such withholding or deduction is required by law. In the event that any such withholding or deduction is made, additional amounts (“**Additional Amounts**”) may be payable by the Issuer or, as the case may be, the Guarantor, subject to certain exceptions as are more fully described under “*Terms and Conditions of the Securities — Taxation*”.

Replacement Intention:

The Guarantor intends (without thereby assuming a legal obligation), that it or the Issuer will (but neither it nor the Issuer is obliged to) redeem or repurchase the Securities only to the extent that the Securities are replaced with instrument(s) which provide at least an equivalent quantum of “equity credit” (or such other nomenclature used from time to time), unless:

- (i) the Securities are redeemed pursuant to a Rating Capital Event, a Tax Deductibility Event, a Withholding Tax Event or a Change of Control Event having occurred; or

- (ii) such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies' assessment criteria.

Form:	The Securities will be in bearer form and will initially be represented by a Temporary Global Security, without interest coupons or talons attached, which will be deposited with a common depository on behalf of Euroclear and Clearstream, Luxembourg on or about the Issue Date. The Temporary Global Security will be exchangeable for interests in a Permanent Global Security as set out in the Temporary Global Security. The Permanent Global Security will be exchangeable for Definitive Securities in the circumstances set out in the Permanent Global Security. See " <i>Summary of Provisions relating to the Securities while in Global Form</i> ".
Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to, and including, €199,000.
Listing and Admission to Trading:	Applications will be made to the FCA for the Securities to be admitted to the Official List and to the London Stock Exchange for the Securities to be admitted to trading on the Market.
Governing Law of the Securities and the Guarantee:	English law, except for (i) Conditions 2 and 3 (and the corresponding provisions of the Trust Deed) which shall be governed by, and construed in accordance with, Dutch law and (ii) Conditions 4(b), 4(c) and 4(d) (and the corresponding provisions of the Trust Deed) which shall be governed by, and construed in accordance with, Swiss law.
Ratings:	The Securities are expected to be rated BB+ by S&P and Baa2 by Moody's. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. As of the date of this Prospectus, each of Moody's and S&P is a credit rating agency established in the UK and registered under the UK CRA Regulation.
Use of Proceeds:	<p>The net proceeds of the issue of the Securities is expected to be approximately €445,419,000. Such proceeds will be used for general corporate purposes including the refinancing of existing securities.</p> <p>So long as any Securities are outstanding, the Guarantor will ensure that the net proceeds received from the issuance of the Securities and from outstanding debt instruments issued by a subsidiary outside Switzerland with the benefit of a parent guarantee provided by the Guarantor or any other subsidiary in Switzerland (including the Securities) will not be applied in Switzerland by the Guarantor or any subsidiary in Switzerland in amounts that would result in interest payments due under any Security (or any payments under the Guarantee in respect</p>

thereof) being subject to Swiss withholding tax. See “*Taxation – Switzerland – Swiss Federal Withholding Tax*” below for further information.

Selling Restrictions:

The United States, the EEA (including Belgium), the UK, Switzerland, Japan, Singapore and Canada. See “*Subscription and Sale*”.

Category 2 offering restrictions will apply to the Securities for the purposes of Regulation S.

Risk Factors:

Prospective investors should carefully consider the information set out in “*Risk Factors*” in conjunction with the other information contained or incorporated by reference in this Prospectus.

ISIN:

XS3311978152

Common Code:

331197815

RISK FACTORS

The Issuer and the Guarantor believe that the following factors may affect its ability to fulfil their obligations under the Securities issued or the Guarantee, as the case may be.

In addition, factors which are material for the purpose of assessing the market risks associated with the Securities issued are also described below.

The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in the Securities issued, but the inability of the Issuer or the Guarantor to pay interest, principal or other amounts on or in connection with any Securities may occur for other reasons which may not be considered significant risks by the Issuer and the Guarantor based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Factors that may affect the Issuer's ability to fulfil its obligations under the Securities issued

The Issuer's principal purpose is to provide funding, through the international capital markets, to the subsidiaries of the Guarantor outside of Switzerland. Therefore, the Issuer's ability to fulfil its obligations under the Securities is entirely dependent on the performance of the Guarantor and its subsidiaries, as a result of which the risk factor analysis set out below is mostly meaningful for and focused on the Guarantor and its subsidiaries ("Adecco Group").

Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee

In an economic downturn, companies may use fewer flexible and permanent placement services, which could materially adversely affect Adecco Group, which comprises Adecco Group AG, a Swiss Corporation, its consolidated subsidiaries as well as variable interest entities in which Adecco is considered the primary beneficiary

Demand for human resource services is sensitive to changes in the level of economic activity. When the global economy accelerates, demand for flexible and permanent placement services increases, however, when the economy slows down, so does demand for flexible and permanent personnel. On the other hand, the impact of the level of economic activity on the career transition ("outplacement") business is counter-cyclical in nature. Demand for career transition services rises in difficult economic times and decreases when the economy improves.

Although the two businesses mentioned above do offset, to a degree, the risk to Adecco Group as a whole, depending on the speed of change in the economic conditions, the specific markets affected by economic change and the volume of one business compared to the other in the specific market, the increase of demand in either of these businesses may not compensate for the decrease of demand in the other.

Furthermore, in some countries where Adecco Group operates, Adecco Group has the obligation to pay wages even when associates are not seconded to clients. A significant economic downturn could have a material adverse effect on Adecco Group's operating margin, results of operations, financial condition or liquidity.

In an economic downturn, clients may delay payments for Adecco Group's services which could materially adversely affect the cash-flows and liquidity of Adecco Group

Cash collection trends measured by days-sales-outstanding (“DSO”) have a material impact on cash receipts and, consequently, on Adecco Group’s cash flows. DSO varies significantly across the various countries in which Adecco Group has operations, due to the various market practices within these countries. In general, a deterioration of DSO increases the balance of trade accounts receivable resulting in less cash inflows from operating activities. This could result in liquidity tensions and payment of trade accounts payables might be delayed, therefore incurring penalties, default and even loss of business. In 2025, DSO was stable at 53 days (53 days in 2024).

Continuing adverse capital market conditions may affect Adecco Group's liquidity

Financial markets’ crisis situations may result in a contraction of debt and equity markets, leading to lower liquidity and to severe volatility. Continued constraints in the supply of liquidity may result in Adecco Group’s costs of capital increasing significantly and the issuance of new debt becoming more difficult and costly. Liquidity tensions could impact Adecco Group’s business by compromising its ability to meet its payments to employees, authorities, debtors, suppliers and shareholders when due, which could lead to contractual defaults, reputation issues, loss of business permits and potential claims.

The worldwide staffing services market is highly competitive with few barriers to entry, potentially limiting Adecco Group's ability to maintain or increase its client base and market share or margins

The worldwide staffing services market is highly fragmented and competitive with few barriers to entry. Adecco Group competes on a local and national basis in markets throughout North and South America, Europe, Australia and New Zealand, Asia and the Middle East with full-service and specialised service agencies for flexible placement. Moreover, there is also increasing competition from internet-based sources. While the majority of Adecco Group’s competitors are significantly smaller than Adecco Group, several competitors have substantial marketing and financial resources. Price competition in the staffing industry is significant, for the provision of office clerical and light industry personnel in particular, and pricing pressure from competitors and customers is significant. Adecco Group expects that the level of competition will remain high in the future and may even further increase due to possible challenging economic conditions and further pressure to reduce cost at all levels, including from clients. This could limit Adecco Group’s ability to retain existing clients or attract new clients. As a consequence, Adecco Group may not be able to maintain or increase its market share or margins.

Adecco Group's success depends on its ability to attract and retain qualified flexible placement personnel

Adecco Group depends on its ability to attract and retain flexible placement personnel who possess the skills and experience necessary to meet the staffing requirements of its clients. Due to a shortage of talented personnel in certain sectors and intense competition for hiring skilled individuals, providing suitably qualified flexible placement personnel to clients is a challenge. Adecco Group must continually evaluate and upgrade its base of available qualified personnel to keep pace with changing client needs and emerging technologies. Competition for individuals with proven professional skills or special industry know-how is intense, especially in periods of high demands for these individuals. Key to retaining flexible placement personnel is being able to offer consecutive assignments with attractive wages and training modules to improve the flexible placement personnel’s skills and qualifications. However, there can be no assurance that qualified personnel will continue to be available to Adecco Group in sufficient numbers

and on terms of employment acceptable to Adecco Group and its clients. Adecco Group's success will depend on its ability to recruit qualified flexible placement personnel and retain them.

If Adecco Group loses its key personnel, its business may suffer

The effectiveness of Adecco Group's operations is dependent on the commitment of its key personnel at group level, local managers and field personnel. Adecco Group's ability to attract and retain business is significantly affected by local relationships and the quality of service rendered. The loss of key personnel at group level who have acquired experience in operating a staffing service company on an international level may cause a significant disruption to Adecco Group's business. Moreover, the loss of Adecco Group's key local managers and field personnel may jeopardise existing customer relationships with businesses that continue to use Adecco Group's staffing services based upon past direct relationships with these local managers and field personnel. Either of these types of losses could adversely affect Adecco Group's operations, including its ability to establish and maintain customer relationships.

Failure of Adecco Group's IT-systems may result in an adverse impact on operations, damage claims, loss of reputation, or fines

Adecco Group relies on IT-systems to manage flexible placements, the provision of its services to the clients, its finance and accounting systems and other material functions. Failure of these systems could have an adverse impact on Adecco Group's results of operations. Key IT-related risks include failure of the IT infrastructure, leading to loss of service or leakage of confidential business information and/or personal data protected by data privacy. Failure of Adecco Group's IT-systems, which could lead to data leakage, could be caused by technical and/or human error, or could result from internal or external criminal acts (such as hacking), and could result in damage claims against Adecco Group raised by job candidates, employees and/or clients, loss of reputation and fines issued by public authorities.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Issuer will be unable to comply with its obligations as a company with securities admitted to the Official List.

New technologies (especially artificial intelligence ("AI") or business models could challenge Adecco Group's business model

Rapid advances in AI technologies may alter the demand for certain workforce solutions and change client hiring needs at a pace that is difficult to predict. Increased automation or AI-enabled productivity tools could reduce client demand for specific job categories in which Adecco Group operates, while intensifying competition from new digital or platform-based staffing models. Adecco Group may need to continue investing in technology, data capabilities, and new service offerings to remain competitive, and failure to adapt effectively could have a material adverse effect on Adecco Group's business. As AI adoption accelerates across industries, the scale and timing of these impacts remain uncertain. Broader technological changes, including the increased dependency on cloud and third-party technology providers and cybersecurity threats, could also have an adverse effect on Adecco Group's business.

Adecco Group may be exposed to employment-related claims and costs that could materially adversely affect its business

Adecco Group is in the business of employing people and placing them in the workplace of other businesses. Attendant risks of these activities include possible claims by customers or third parties of fraudulent employee activities or of employee misconduct or negligence, claims by employees of discrimination or harassment (including claims relating to actions of Adecco Group's customers), claims related to employment that inadvertently violates local immigration rules, minimum wage requirements,

or other local employment or social laws, payment of workers' compensation claims and other similar claims. In addition, certain agreements with customers of Adecco Group contain indemnifications and hold harmless obligations in favour of the customers, which may also include liability of Adecco Group relating to the performance and work product of flexible placement workers or the achievement of certain business-related targets or work results within the business operations of clients (outsourcing). These risks are especially prevalent in the United States where the legal systems favour class actions and claims for substantial damages. Adecco Group is not always able to contractually exclude or limit such potential claims and certain of its contracts therefore bear the risk of uncapped liability. There can be no assurance that Adecco Group will not experience these problems in the future, that Adecco's insurance policies will cover all claims that may be asserted against Adecco Group or that Adecco Group will not incur fines or other losses or deal with negative publicity with respect to these problems; all of which could have a material adverse effect on Adecco Group's business.

Litigation and regulatory investigations and audits to which Adecco Group is currently, or may become, subject could materially adversely affect its business, financial condition, results of operations or cash flows

In the ordinary course of business, Adecco Group is involved in various legal actions and claims, including those related to social security charges, other payroll related charges and various employment related matters.

In addition, in the ordinary course of a global business, there are many transactions for which the ultimate tax outcome is uncertain. Many of these uncertainties arise as a consequence of intercompany transactions and arrangements as well as operations within multiple tax jurisdictions. At any given time, Adecco Group is undergoing tax audits in several tax jurisdictions covering multiple years.

There can be no assurance that the final outcome or resolution of any of these tax matters or of the legal actions, claims or investigations will not have a material adverse effect on Adecco Group's financial position, results of operations or cash flows.

Risks associated with Adecco Group's financial reporting may adversely affect Adecco Group's business

Failure to comply with external reporting requirements due to failure of internal controls and/or a lack of knowledge of external reporting requirements relating to accounting and reporting may have an adverse effect on Adecco Group's business. Adecco Group has internal controls in place, which have so far proved effective to reasonably cover such external reporting requirements and Adecco Group regularly reviews such internal controls, but no assurance can be given as to their effectiveness going forward.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Issuer will be unable to comply with its obligations as a company with securities admitted to the Official List.

Government regulations may result in the prohibition or restriction of certain types of employment services or the imposition of additional licensing or tax requirements that may adversely affect Adecco Group's business and results of operations

In many jurisdictions in which Adecco Group operates, the flexible placement industry is heavily regulated. There can be no assurance that the countries in which Adecco Group operates will not:

- create additional regulations that prohibit or restrict types of employment services which Adecco Group currently provides;

- require Adecco Group to obtain additional licensing to provide staffing or other employment services; or
- increase taxes payable by the providers of staffing or other employment services.

Future changes in regulations may make it more difficult or expensive for Adecco Group to continue to provide its staffing services and may have an adverse effect on Adecco Group's financial condition, results of operations and liquidity.

Adecco Group's failure to comply with covenants under its credit facilities or other debt financing could trigger a default

Adecco Group's failure to comply with covenants under its credit facilities or other debt financing could result in a situation of default that, if not cured, could lead Adecco Group to be required to repay such borrowings (and any other debt financing which contain cross default provisions) before their due date. The need to refinance these borrowings on less favourable terms could adversely affect Adecco Group's results of operations and financial condition. The same applies for financing agreements that require Adecco Group to maintain a certain credit rating. As of the date of this Prospectus, the Issuer is not aware of any circumstances existing that could lead to a default under Adecco Group's credit facilities or other debt financing.

Risks associated with Adecco Group's international operations, including currency fluctuations, may adversely affect Adecco Group's business or operating results

Adecco Group's operations are conducted around the world. Operations in Adecco Group's markets are subject to risks inherent in international business activities, including, but not limited to:

- foreign currency fluctuation;
- varying political conditions;
- cultures and business practices in different regions;
- overlapping of different tax structures;
- accounting and reporting requirement compliance;
- changing and, in some cases, complex or ambiguous laws and regulations; and
- litigation claims and judgments.

Adecco Group funds its subsidiaries in various currencies and has issued bonds, securities and long-term notes in various currencies. Adecco Group's local operations are reported in the applicable foreign currencies and then translated into euro at the applicable foreign currency exchange rates for inclusion in Adecco Group's consolidated financial statements. Exchange rates for currencies may fluctuate in relation to euro and these fluctuations may have an adverse effect on Adecco Group's operating results when foreign currencies are translated into euro.

Adecco Group's acquisition strategy may have an adverse effect on Adecco Group's business

Adecco Group has a strategy of growing in part by acquisitions and has made, and may make, material acquisitions in the future.

Acquisitions may involve significant risks, including but not limited to:

- difficulties in the assimilation or integration of the operations, services and corporate culture of the acquired companies;
- failure to achieve expected synergies and other benefits;
- insufficient indemnification from the selling parties for liabilities incurred by the acquired companies prior to the acquisitions; and
- diversion of management's attention from other business concerns.

The realisation of risks inherent in acquisitions could result in impairment charges. In addition, further acquisitions would likely result in the incurrence of debt and contingent liabilities and may result in the issuance of additional shares and an increase in interest expense and amortisation expense related to intangible assets. Both possible results of acquisitions could have a material adverse effect on Adecco Group's results of operations, financial condition or liquidity.

Risks related to the Securities generally

Set out below is a brief description of the material risks relating to the Securities generally:

The Issuer's and the Guarantor's obligations in respect of the Securities are subordinated

The Issuer's obligations under the Securities will be unsecured and subordinated. In the event that (i) an order is made, or an effective resolution is passed, for the winding-up, liquidation or dissolution of the Issuer or other similar proceedings of or against the Issuer (except, in any such case, in the event of a Solvent Reorganisation) or (ii) an administrator or receiver of the Issuer has been appointed and such administrator or receiver gives notice that it intends to declare and distribute a dividend or distribution, the rights and claims of the holders of Securities against the Issuer in respect of or arising under the Securities and the Coupons will rank (i) junior to the claims of all holders of all Senior Obligations of the Issuer, (ii) *pari passu* with the claims of holders of all Parity Obligations of the Issuer and (iii) senior to the claims of holders of all Junior Obligations of the Issuer.

The Guarantor's obligations under the Guarantee will be unsecured and subordinated. In the event that (i) an order is made, or an effective resolution is passed, for the insolvency, winding-up, liquidation, composition, bankruptcy or dissolution of the Guarantor or other similar proceedings of or against the Guarantor (except, in any such case, in the event of a Solvent Reorganisation) or (ii) an administrator or receiver of the Guarantor has been appointed and such administrator or receiver gives notice that it intends to declare and distribute a dividend or distribution, the rights and claims of the holders of Securities against the Guarantor in respect of or arising under the Guarantee will rank (i) junior to the claims of all holders of Senior Obligations of the Guarantor, (ii) *pari passu* with the claims of holders of all Parity Obligations of the Guarantor and (iii) senior to the claims of holders of all Junior Obligations of the Guarantor.

See "*Terms and Conditions of the Securities — Status of the Securities and the Coupons*", "*Terms and Conditions of the Securities — Subordination of the Securities and the Coupons*" and "*Terms and Conditions of the Securities — Guarantee*".

By virtue of such subordination, (i) in relation to the Issuer but without prejudice to the rights of the Trustee, the Holders and Couponholders under the Guarantee, the claims of holders of all Senior Obligations of the Issuer will first have to be satisfied in any winding-up, liquidation or dissolution of the Issuer before the Holders or Couponholders may expect to receive from the Issuer any recovery in respect of their Securities or matured but unpaid Coupons and (ii) in relation to the Guarantor but without prejudice to the rights of the Trustee, the Holders and the Couponholders against the Issuer, the claims of holders of all Senior Obligations of the Guarantor will first have to be satisfied in any insolvency, winding-

up, liquidation, composition, bankruptcy or dissolution of the Guarantor before the Holders or Couponholders may expect to receive from the Guarantor any recovery pursuant to the Guarantee in respect of their Securities or matured but unpaid Coupons. A Holder may therefore recover less than the Holders of unsubordinated or other subordinated liabilities of the Issuer or the Guarantor. (See also “*No limitation on issuing or guaranteeing debt ranking senior to or pari passu with the Securities*” for further details.) Subject to applicable law, no Holder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer and/or the Guarantor in respect of, or arising under or in connection with, the Securities, the Coupons or the Guarantee and each Holder and Couponholder shall, by virtue of its holding of any Security or Coupon, be deemed to have waived all such rights of set-off, compensation or retention.

Although subordinated debt securities may pay a higher rate of interest than comparable debt securities which are not subordinated, there is a real risk that an investor in subordinated securities such as the Securities will lose all or some of his investment should the Issuer and/or the Guarantor become insolvent.

The Issuer has the right to defer interest payments on the Securities

The Issuer may, at its discretion, elect to defer all or part of any payment of interest on the Securities, subject to limited exceptions. See “*Terms and Conditions of the Securities — Optional Interest Deferral*”.

Any such deferral of interest payments shall not constitute a default under the Securities or for any other purpose unless such payments are required to be made in accordance with Condition 6(c) and are not so paid within the applicable grace period.

Any deferral of interest payments or perceived likelihood of a future deferral of interest payments will likely have an adverse effect on the market price of the Securities. In addition, as a result of the interest deferral provisions of the Securities, the market price of the Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer’s and/or the Guarantor’s financial condition.

Limited Remedies

There are no events of default in respect of the Securities.

If a default is made by the Issuer or the Guarantor for a period of 30 days or more in relation to the payment of any principal, premium or any interest (including any Deferred Interest) in respect of the Securities which is due and payable, the Trustee at its discretion may, and if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Securities then outstanding or if so directed by an Extraordinary Resolution shall, (subject in each case to Condition 12(c)) institute actions, steps or proceedings for the winding-up, liquidation, dissolution or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, and/or prove in the winding-up, administration, liquidation, dissolution or other similar proceedings of the Issuer and/or the Guarantor, as applicable, and/or claim in the insolvency, liquidation, dissolution, composition, bankruptcy, administration or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, for such payment, such claim being as contemplated in Condition 3(a) or 4(c), as applicable.

In addition, the Trustee at its discretion may, and if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Securities then outstanding or if so directed by an Extraordinary Resolution shall, (subject in each case to Condition 12(c)) prove in the winding-up, administration, liquidation, dissolution or other similar proceedings of the Issuer and/or the Guarantor, as applicable, and/or claim in the insolvency, liquidation, dissolution, composition, bankruptcy, administration or other

similar proceedings of or against the Issuer and/or the Guarantor, as applicable, for such amounts as contemplated by Conditions 3(a) and 4(c).

Notwithstanding the foregoing, in no event shall the Issuer or the Guarantor, by virtue of the institution of, proving in and/or claiming in any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it and therefore investors may lose all or part of their investment. As a result, the value of the Securities or liquidity on the secondary market may be negatively affected.

The Securities will be subject to optional redemption by the Issuer including upon the occurrence of Special Events

The Securities may be redeemed, at the option of the Issuer and subject to the relevant provisions in Conditions 7 and 9, in whole but not in part on any relevant Optional Par Redemption Date (being (i) any Business Day from (and including) the First Optional Par Redemption Date to (and including) the First Reset Date and (ii) each Interest Payment Date thereafter (other than the Interest Payment Date falling on the Maturity Date)), at 100 per cent. of their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest). The Securities may also be redeemed, at the option of the Issuer and subject to the relevant provisions in Conditions 7 and 9, in whole but not in part on any Business Day other than an Optional Par Redemption Date at the Make-whole Redemption Amount.

In addition, upon the occurrence of a Rating Capital Event, a Substantial Repurchase Event, a Tax Deductibility Event, a Withholding Tax Event or a Change of Control Event, and subject to the relevant provisions of Conditions 7 and 9, the Issuer shall have the option to redeem, in whole but not in part, the Securities at (i) in the case of any redemption on an Optional Par Redemption Date or following a Substantial Repurchase Event, a Withholding Tax Event or a Change of Control Event, 100 per cent. of their principal amount or (ii) in the case of any redemption following a Rating Capital Event or a Tax Deductibility Event, where redemption occurs (x) before the First Optional Par Redemption Date, 101 per cent. of their principal amount or (y) on or after the First Optional Par Redemption Date, 100 per cent. of their principal amount, in each case together with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest) and as more particularly described in the Conditions.

The Issuer may be expected to redeem the Securities when its cost of borrowing is lower than the interest payable on the Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest payable on the Securities being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Issuer has the right to substitute, or vary the terms of, the Securities upon occurrence of certain Special Events

If a Rating Capital Event, a Tax Deductibility Event or a Withholding Tax Event occurs, then, subject to the provisions of Conditions 8 and 9, the Issuer may (without any requirement for the consent or approval of the Holders or Couponholders) at any time, instead of giving notice to redeem the Securities, substitute all, but not some only, of the Securities for, or vary the terms of the Securities so that the Securities remain or become, as the case may be, Qualifying Securities. Whilst Qualifying Securities are required to have terms not otherwise materially less favourable to Holders than the terms of the Securities, there can be no assurance that the variation to Qualifying Securities will not have a significant adverse impact on the price of, and/or market for, the Securities or the circumstances of individual Holders. For example, it is possible that the Qualifying Securities will contain conditions that are contrary to the investment criteria of certain

investors and the tax and stamp duty consequences of holding the Qualifying Securities could be different for some categories of Holders from the tax and stamp duty consequences for them of holding the Securities prior to such substitution or variation.

An optional redemption feature is likely to limit the market value of the Securities

During any period when the Issuer may elect to redeem or is perceived to be able to elect to redeem the Securities, the market value of the Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

Modification, Waiver and Substitution

The Conditions will contain provisions for calling meetings (including by way of audio or video conference call) of Holders of the Securities to consider and vote upon matters affecting their interests generally or those of Couponholders, or to pass resolutions in writing or through the use of electronic consents. These provisions will permit defined majorities to bind all Holders of the Securities including Holders who did not attend and vote at the relevant meetings or, as the case may be, did not sign the written resolution or give their consent electronically, and including Holders who voted in a manner contrary to the majority.

The Conditions will provide that the Trustee may, without the consent of the Holders or Couponholders, agree to (i) any modification of the Conditions or of any other provisions of the Trust Deed or the Paying Agency Agreement which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification to (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach by the Issuer and/or the Guarantor of, any of the Conditions or of the provisions of the Trust Deed or the Paying Agency Agreement which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Holders and Couponholders (which will not include, for the avoidance of doubt, any provision entitling the Holders to institute actions, steps or proceedings for the insolvency, winding-up, dissolution, composition, bankruptcy or liquidation of or against the Issuer and/or the Guarantor in circumstances which are more extensive than those set out in Condition 12). In addition, the Trustee and the Principal Paying Agent shall be obliged to concur with the Issuer and the Guarantor in using their reasonable endeavours to effect any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5(j) without the consent or approval of the Holders or Couponholders. Any such modification, authorisation or waiver shall be binding on the Holders and the Couponholders.

The Conditions will also provide that the Issuer or the Guarantor, as the case may be, may either (i) substitute all, but not some only, of the Securities for, or (ii) vary the terms of the Securities with the effect that they remain or become, as the case may be, Qualifying Securities (see “*The Issuer has the right to substitute, or vary the terms of, the Securities upon occurrence of certain Special Events*”), and the Trustee shall agree to such substitution or variation but without further responsibility or liability on the part of the Trustee, in each case upon the occurrence of a Rating Capital Event, a Tax Deductibility Event or a Withholding Tax Event and subject to the satisfaction of certain other requirements as referred to in Condition 9 thereof.

Any such modification, waiver, and/or substitution may have a significant adverse impact on the price of, and/or the market for, the Securities.

No limitation on issuing or guaranteeing debt ranking senior to or pari passu with the Securities

There is no restriction in the Conditions on the amount of debt which the Issuer and/or the Guarantor may issue or guarantee. The Issuer, the Guarantor and their respective subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness or guarantees of third parties,

including indebtedness and guarantees that rank *pari passu* with or senior to the Securities or any Parity Obligations of the Issuer or Parity Obligations of the Guarantor, as applicable. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Holders on an effective resolution being passed, for the insolvency, winding-up, liquidation, composition, bankruptcy or dissolution of the Issuer and/or the Guarantor, as applicable, and/or may increase the likelihood of a deferral of interest payments under the Securities.

Redemption, substitution or variation following a Rating Capital Event

If, due to any amendment to, clarification of, or change in the assessment criteria under any Rating Agency's hybrid capital methodology or in the interpretation thereof, in each case occurring or becoming effective after the Issue Date, (a) all or any of the Securities will no longer be eligible (or if the Securities have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit (as defined in the Conditions) from such Rating Agency in part or in full as a result, all or any of the Securities would no longer have been eligible as a result of such amendment to, clarification of or, change in the assessment criteria or in the interpretation thereof had they not been re-financed) for the same or a higher amount of equity credit as was attributed to the Securities as at the Issue Date (or, if equity credit was not assigned to the Securities by the relevant Rating Agency on the Issue Date, as at the date on which equity credit is assigned by such Rating Agency for the first time) or (b) the length of time the Securities are assigned a particular level of equity credit, after being assigned such equity credit for the first time, by that Rating Agency is shortened as compared to the length of time they would have been assigned that level of equity credit by that Rating Agency under its prevailing criteria on the Issue Date (or, if equity credit was not assigned to the Securities by the relevant Rating Agency on the Issue Date, as at the date on which equity credit is assigned by such Rating Agency for the first time), the Securities may be subject to optional redemption by the Issuer or the Issuer may substitute, or vary the terms of, the Securities. See *"The Securities will be subject to optional redemption by the Issuer including upon the occurrence of Special Events"* and *"The Issuer has the right to substitute, or vary the terms of, the Securities upon occurrence of certain Special Events"* above.

Reform and Regulation of "Benchmarks"

So-called benchmarks such as ICE Swap Rate referenced swap rates and the Euro Interbank Offered Rate ("EURIBOR") which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**"), to which the interest on the Securities during any Reset Period is linked, are the subject of regulatory scrutiny and national and international regulatory guidance and reform aimed at supporting the transition to robust Benchmarks. Most reforms have now reached their planned conclusion and Benchmarks remain subject to ongoing monitoring. These reforms may cause such Benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value of and the amount payable under the Securities. Reforms relating to Benchmarks include the UK Benchmarks Regulation and the European Council's Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulations**").

Any changes to a Benchmark as a result of the Benchmark Regulations or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks. Although it is uncertain whether

or to what extent any of the abovementioned changes and/or any further changes in the administration or method of determining a Benchmark could have an effect on the value of the Securities, investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of, and the amount payable under, the Securities.

The Conditions provide that, if a Benchmark Event (which, amongst other events, includes the Original Reference Rate ceasing to exist, be administered or be published) occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or an Alternative Rate and, in either case, an Adjustment Spread (which could be positive, negative or zero) to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate with the application of an Adjustment Spread to determine the Reset Interest Rate for a Reset Period may result in the Securities performing differently (which may include payment of a lower Reset Interest Rate for such Reset Period) than they would do if the Original Reference Rate were to continue to apply.

Furthermore, if a Successor Rate, Alternative Rate and/or Adjustment Spread, as applicable, is determined by the Independent Adviser, the Conditions provide that the Issuer and the Independent Adviser may agree to vary the Conditions, as necessary, to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread, as applicable, without any requirement for consent or approval of the Holders or the Trustee, in the circumstances and as otherwise set out in the Conditions.

Notwithstanding the occurrence of a Benchmark Event, the Issuer may be unable to appoint an Independent Adviser in accordance with the Conditions, or the Independent Adviser may not be able to determine or select a Successor Rate or Alternative Rate or, in either case, the applicable Adjustment Spread (if any) in accordance with the Conditions before the Reset Interest Determination Date in respect of a Reset Period. In addition, no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer and the Guarantor, the same could reasonably be expected to result in a reduction of the amount of equity credit assigned by any Rating Agency to the Securities immediately prior to the occurrence of the relevant Benchmark Event, or otherwise prejudice the eligibility of the Securities for equity credit from any Rating Agency. In any such circumstances, the Conditions provide for certain additional fallback provisions which may result in the 5-year Swap Rate (as defined in the Conditions) being set by reference to offered quotations from banks communicated to the Issuer (and subsequently communicated by the Issuer to the Calculation Agent) or the last annualised mid-swap rate with a term of five years that was displayed on the Reset Screen Page being used to determine the Reset Interest Rate for a Reset Period. If the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or Alternative Rate or, in either case, the applicable Adjustment Spread (if any) for the life of the Securities, or no Successor Rate or Alternative Rate is adopted, nor any Adjustment Spread is applied, that the same could reasonably be expected to result in a reduction of the amount of equity credit assigned by any Rating Agency to the Securities immediately prior to the occurrence of the relevant Benchmark Event, or otherwise prejudice the eligibility of the Securities for equity credit from any Rating Agency, this could result in the Securities, in effect, becoming fixed rate securities. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, the Securities.

Fixed rate securities have a market risk

The Securities will bear interest at a fixed rate, reset by reference to a mid-swap rate plus a margin on the First Reset Date for the Securities and on each fifth anniversary of such First Reset Date, up to and including 23 April 2056. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security falls as a result of changes in the current interest rate on the capital markets (the

“**Market Interest Rate**”). While the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the Market Interest Rate typically changes on a daily basis. A change of the Market Interest Rate may cause the price of such security to change. If the Market Interest Rate increases, the price of such security typically falls. If the Market Interest Rate falls, the price of a security with a fixed interest rate typically increases. Potential investors in Securities should be aware that movements of the Market Interest Rate can adversely affect the price of the Securities and can lead to losses for the Holders if they sell such Securities.

Each Reset Interest Rate may be different from the initial interest rate of the Securities and may adversely affect the yield of the Securities.

It may be difficult for Holders to enforce judgments obtained before English courts against the Issuer in the Netherlands

The Issuer is incorporated with limited liability under the laws of the Netherlands, and its assets may be located in the Netherlands, so any judgment obtained by Holders in respect of the Securities in the English courts against the Issuer may need to be enforced in the Netherlands.

As of 1 July 2025, the Convention of 2 July 2019 on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters (the “**Hague Judgments Convention 2019**”) entered into force for the UK. The Hague Judgments Convention 2019 provides a recognition and enforcement regime for court judgments in civil or commercial matters and applies to a choice-of-court agreement other than an exclusive choice-of-court agreement. A final and conclusive judgment obtained by Noteholders for the payment of money in respect of the Securities in the English courts against the Issuer will in principle be recognised by the Dutch courts without review of its merits, according and subject to the Hague Judgments Convention 2019. However, it is currently unclear whether a Dutch court will (re-)assess the validity of the foreign choice-of-court agreement under the Hague Judgments Convention 2019 or Dutch law when an enforceable judgment of the English court will be submitted for recognition and enforcement on the basis of the Hague Judgments Convention 2019.

In case of the Hague Judgments Convention 2019 not applying, any judgment obtained in respect of the Securities in the English courts against the Issuer will not be recognised and enforced by the Dutch courts. In the absence of an applicable convention between England and the Netherlands (including the Hague Judgments Convention 2019 not applying), if a final and conclusive judgment for the payment of money of an English court which is enforceable in England is filed with the competent Dutch court, the Dutch court will generally give binding effect to the English judgment insofar as it finds that the jurisdiction of the English court has been based on grounds which are internationally acceptable and that proper legal procedures have been observed, and unless the English judgment contravenes Dutch public policy or is incompatible with a judgment rendered between the same parties by a Dutch court or with an earlier judgment rendered between the same parties by a non-Dutch court in a dispute that concerns the same subject and is based on the same cause, provided that the earlier judgment qualifies for recognition in the Netherlands. The enforcement by Holders in the Netherlands of a judgment obtained against the Issuer in the courts of England may therefore be difficult and could be subject to significant delays and costs.

Integral multiples of less than the specified denomination

The denominations of the Securities are €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000. Therefore, it is possible that the Securities may be traded in amounts in excess of €100,000 that are not integral multiples of €100,000. In such a case, a Holder who, as a result of trading such amounts, holds a principal amount of less than €100,000 of the Securities will not receive a Definitive Security in respect of such holding (should Definitive Securities be printed) and would need to purchase a principal amount of Securities such that it holds an amount equal to one or more denominations. If

Definitive Securities are issued, Holders should be aware that Definitive Securities which have a denomination that is not an integral multiple of €100,000 may be illiquid and difficult to trade. Except in circumstances set out in the Global Security, investors will not be entitled to receive Definitive Securities.

Change of law

The Conditions and the Trust Deed (except for (i) Conditions 2 and 3 (and the corresponding provisions of the Trust Deed) which shall be governed by, and construed in accordance with, Dutch law and (ii) Conditions 4(b), 4(c) and 4(d) (and the corresponding provisions of the Trust Deed) which shall be governed by, and construed in accordance with, Swiss law) will be based on English law in effect as at the Issue Date. No assurance can be given as to the impact of any possible judicial decision or change to English law (or in the case of Conditions 2 and 3 (and the corresponding provisions of the Trust Deed), Dutch law, or in the case of Conditions 4(b), 4(c) and 4(d) (and the corresponding provisions of the Trust Deed), Swiss law) or administrative practice after the date of the issue of the Securities and any such change could materially adversely impact the value of the Securities.

Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk which are specifically relevant to the Securities:

The secondary market generally

Although application will be made to admit the Securities to trading on the Market, the Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Securities generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Securities.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Securities and the Guarantor will make any payments under the Guarantee in euro. This presents certain risks relating to currency or currency unit conversions if an investor's financial activities are denominated principally in a currency or a currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (1) the Investor's Currency equivalent yield on the Securities, (2) the Investor's Currency equivalent value of the principal payable on the Securities and (3) the Investor's Currency equivalent market value of the Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit ratings may not reflect all risks

The credit ratings assigned to the Securities may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold Securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”) from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Securities changes for the purposes of the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the UK, as applicable, and the Securities may have a different regulatory treatment, which may impact the value of the Securities and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Prospectus.

Payment of additional amounts for Swiss withholding taxes may be null and void

Although the terms of the Securities and the Guarantee provide that, in the event of any withholding for or on account of Swiss withholding tax being required by Swiss law, the Issuer or the Guarantor, as the case may be, shall, subject to certain exceptions, pay additional amounts so that the net amount received by the holders of Securities shall equal the amount which would have been received by such holder in the absence of such withholding, such obligation may contravene Swiss legislation and be null and void and not enforceable in Switzerland. In such a case, the holders of Securities may not receive, or be able to request or enforce their right to, such additional amounts and may bear a loss equal to this amount. See “*Taxation – Switzerland – Swiss Federal Withholding Tax*” below.

TERMS AND CONDITIONS OF THE SECURITIES

The following, except for paragraphs in italics, are the terms and conditions of the Securities which will be endorsed on each Security in definitive form (if issued). Sentences in italics shall not form part of these terms and conditions.

The issue of the €450,000,000 Subordinated Fixed-to-Reset Rate Securities due 2056 (the “**Securities**”, which expression shall, unless the context otherwise requires, include any further securities issued pursuant to Condition 19 and forming a single series with the Securities) of Adecco International Financial Services B.V. (the “**Issuer**”) was authorised by (i) a written resolution of the Guarantor in its stated capacity as sole shareholder of the Issuer dated 12 March 2026 and (ii) a written resolution of the managing board of the Issuer dated 11 March 2026. The obligations of the Issuer in respect of the Securities, the Coupons (as defined below) and the Trust Deed (as defined below) are guaranteed (such guarantee, the “**Guarantee**”) by Adecco Group AG (the “**Guarantor**”) as described below and in the Trust Deed. The Guarantee was authorised by resolutions of the board of directors of the Guarantor dated 19 November 2025. The Securities are constituted by a trust deed (as amended and/or supplemented and/or restated from time to time, the “**Trust Deed**”) dated 23 April 2026 between the Issuer, the Guarantor and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Securities (the “**Holders**”). These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the forms of the Securities, of the interest coupons (the “**Coupons**”, which expression includes, where the context so permits, talons for further Coupons (the “**Talons**”)) and of the Talons appertaining to Securities in definitive form, and the Guarantee. Copies of (i) the Trust Deed and (ii) the paying agency agreement (as amended and/or supplemented and/or restated from time to time, the “**Paying Agency Agreement**”) dated 23 April 2026 relating to the Securities between the Issuer, the Guarantor, The Bank of New York Mellon, London Branch as the initial principal paying agent and calculation agent (the “**Principal Paying Agent**” and the “**Calculation Agent**”, which expressions shall include any successors thereto) and the other initial paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression shall include the Paying Agents for the time being) and the Trustee are available for inspection by prior arrangement during usual business hours at the principal office of the Trustee and at the specified offices of each of the Paying Agents or may be provided by email to a Holder following their prior written request to the Trustee or any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Trustee or the relevant Paying Agent as the case may be). The Holders and the holders of the Coupons (whether or not attached to the Securities) (the “**Couponholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, and are deemed to have notice of those provisions applicable to them of the Paying Agency Agreement.

1 Form, Denomination and Title

(a) *Form and Denomination*

The Securities are serially numbered and in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000, each with Coupons and one Talon attached on issue. No definitive Securities will be issued with a denomination above €199,000. Securities of one denomination may not be exchanged for Securities of any other denomination.

(b) *Title*

Title to the Securities, Coupons and each Talon passes by delivery. The holder of any Security, Coupon or Talon will (except as ordered by a court of competent jurisdiction or as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice

of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

2 Status of the Securities and the Coupons

The Securities and Coupons constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference or priority among themselves. The rights and claims of the Holders in respect of the Securities and the Couponholders in respect of the Coupons, in each case against the Issuer, are subordinated as described in Condition 3.

3 Subordination of the Securities and the Coupons

(a) General

In the event of:

- (i) an order being made, or an effective resolution being passed, for the winding-up, liquidation or dissolution of the Issuer or other similar proceedings of or against the Issuer (except, in any such case, in the event of a Solvent Reorganisation); or
- (ii) an administrator or receiver of the Issuer being appointed and such administrator or receiver giving notice that it intends to declare and distribute a dividend or distribution,

the Trustee on behalf of the Holders and the Couponholders or, in the limited circumstances described in Condition 12(d), the Holders, in respect of their Securities, shall have a claim against the Issuer (in lieu of any other amount) for the principal amount of the Securities and any accrued and unpaid interest (including any Deferred Interest) thereon and such claim will rank (a) junior to the claims of all holders of Senior Obligations of the Issuer, (b) *pari passu* with the claims of holders of all Parity Obligations of the Issuer and (c) senior to the claims of holders of all Junior Obligations of the Issuer.

(b) Set-off

Subject to applicable law, no Holder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Securities or the Coupons and each Holder and Couponholder shall, by virtue of its holding of any Security or Coupon, be deemed to have waived all such rights of set-off, compensation or retention.

4 Guarantee

(a) Guarantee

The payment of the principal, premium and interest in respect of the Securities and the Coupons and all other monies payable by the Issuer under or pursuant to the Securities, the Coupons and/or the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor pursuant to the Guarantee.

(b) Status of the Guarantee

The obligations of the Guarantor under the Guarantee constitute direct, unsecured and subordinated obligations of the Guarantor and rank *pari passu* and without any preference or priority among themselves. The rights and claims of the Holders and the Couponholders in respect of the Guarantee against the Guarantor are subordinated as described in Condition 4(c).

(c) ***Subordination of the Guarantee***

In the event of:

- (i) an order being made, or an effective resolution being passed, for the insolvency, winding-up, liquidation, composition, bankruptcy or dissolution of the Guarantor or other similar proceedings of or against the Guarantor (except, in any such case, in the event of a Solvent Reorganisation); or
- (ii) an administrator or receiver of the Guarantor being appointed and such administrator or receiver giving notice that it intends to declare and distribute a dividend or distribution,

the Trustee on behalf of the Holders and the Couponholders or, in the limited circumstances described in Condition 12(d), the Holders, in respect of their Securities, shall have a claim against the Guarantor (in lieu of any other amount) for the principal amount of the Securities and any accrued and unpaid interest (including any Deferred Interest) thereon and such claim will rank (a) junior to the claims of all holders of Senior Obligations of the Guarantor, (b) *pari passu* with the claims of holders of all Parity Obligations of the Guarantor and (c) senior to the claims of holders of all Junior Obligations of the Guarantor.

(d) ***Set-off***

Subject to applicable law, no Holder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Guarantor in respect of, or arising under or in connection with the Securities, the Coupons or the Guarantee and each Holder and Couponholder shall, by virtue of its holding of any Security or Coupon, be deemed to have waived all such rights of set-off, compensation or retention.

5 Interest Payments

(a) ***Interest Payment Dates***

The Securities bear interest on their principal amount at the applicable Interest Rate from (and including) 23 April 2026 (the “**Issue Date**”) in accordance with the provisions of this Condition 5.

Subject to Condition 6, interest shall be payable on the Securities annually in arrear on 23 July in each year up to (and including) 23 July 2055 and on the Maturity Date (each an “**Interest Payment Date**”), as provided in this Condition 5, except that (i) the first payment of interest, to be made on 23 July 2026, will be in respect of the period from (and including) the Issue Date to (but excluding) 23 July 2026 (short first coupon), and (ii) the final payment of interest, to be made on the Maturity Date, will be in respect of the period from (and including) 23 July 2055 to (but excluding) the Maturity Date (short final coupon).

(b) ***Interest Accrual***

The Securities (and any unpaid amounts thereon) will cease to bear interest from (and including) the date of redemption thereof pursuant to the relevant paragraph of Condition 7 or the date of any substitution thereof pursuant to Condition 8, as the case may be, unless, upon due presentation, payment of all unpaid amounts in respect of the Securities is not made, in which event interest shall continue to accrue in respect of the principal amount of, and any other unpaid amounts on, the Securities, both before and after judgment, and shall be payable, as provided in these Conditions up to (but excluding) the Relevant Date.

Save as provided in Condition 5(c), where it is necessary to compute an amount of interest in respect of any Security for a period which is less than or equal to a complete year, such interest shall be calculated

on the basis of the actual number of days in the period from (and including) the immediately preceding Interest Payment Date to (but excluding) the relevant payment date divided by the actual number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last) (or, in respect of interest accruing during (i) the first Interest Period, by the actual number of days in the period from (and including) the date falling 12 months prior to the first Interest Payment Date to (but excluding) the first Interest Payment Date, or (ii) the final Interest Period, by the actual number of days in the period from (and including) the date falling 12 months prior to the Maturity Date to (but excluding) the Maturity Date) (the “**day-count fraction**”).

Interest in respect of any Security shall be calculated per €1,000 in principal amount thereof (the “**Calculation Amount**”). The amount of interest calculated per Calculation Amount for any period shall, save as provided in Condition 5(c), be equal to the product of the relevant Interest Rate, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards). The amount of interest payable in respect of each Security shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the denomination of such Security without any further rounding.

(c) Initial Interest Rate

The Interest Rate in respect of each Interest Period ending on or before the First Reset Date is (subject to Condition 5(i)) 4.875 per cent. per annum (the “**Initial Interest Rate**”). Subject to the following sentence and to Conditions 5(i) and 6, the Interest Payment in respect of each such Interest Period will amount to €48.75 per Calculation Amount. Subject to Conditions 5(i) and 6, the first payment of interest, to be made on the first Interest Payment Date, will be in respect of the period from (and including) the Issue Date to (but excluding) 23 July 2026 and will amount to €12.15 per Calculation Amount.

(d) Reset Interest Rates

The Interest Rate in respect of each Interest Period falling in a Reset Period shall (subject to Condition 5(i)) be the aggregate of the relevant Margin and the relevant 5-year Swap Rate for such Reset Period, all as determined by the Calculation Agent (each a “**Reset Interest Rate**”).

(e) Determination of Reset Interest Rates and Calculation of Interest Amounts

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Central European Time) on each Reset Interest Determination Date, determine the Reset Interest Rate in respect of the relevant Reset Period and calculate the amount of interest payable in respect of a Calculation Amount on each Interest Payment Date falling in the period from (but excluding) such relevant Reset Date to (and including) the next Reset Date (or, in the case of the final Reset Period, to (and including) the Maturity Date) (the “**Interest Amount**”).

(f) Publication of Reset Interest Rates and Interest Amounts

Unless the Securities are to be redeemed on or prior to the First Reset Date, the Issuer (failing which the Guarantor) shall cause notice of each Reset Interest Rate and the related Interest Amount per Calculation Amount to be given to the Trustee, the Paying Agents, any stock exchange on which the Securities are for the time being listed or admitted to trading and, in accordance with Condition 18, the Holders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

(g) Calculation Agent and Reference Banks

Unless the Securities are to be redeemed on or prior to the First Reset Date, the Issuer and the Guarantor will maintain a Calculation Agent.

The Issuer and the Guarantor may, with the prior written approval of the Trustee, from time to time replace the Calculation Agent with another independent financial institution. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or fails to determine a Reset Interest Rate or calculate the related Interest Amount or effect the required publication thereof (in each case as required pursuant to these Conditions), the Issuer and the Guarantor shall forthwith appoint another independent financial institution approved in writing by the Trustee to act as such in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed as aforesaid.

(h) *Determinations of Calculation Agent Binding*

All notifications, opinions, determinations, certificates, calculations and decisions given, expressed or made for the purposes of this Condition 5 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Calculation Agent, the Trustee, the Paying Agents and all Holders and Couponholders and (in the absence as aforesaid) no liability to the Holders, the Couponholders, the Trustee, the Issuer or the Guarantor shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

(i) *Step-Up after Change of Control Event*

Notwithstanding any other provision of this Condition 5, if the Issuer does not elect on or before the 30th day following the expiry of the Change of Control Exercise Period to redeem the Securities in accordance with Condition 7(g), then the prevailing Interest Rate, and each subsequent Interest Rate otherwise determined in accordance with the provisions of this Condition 5 in respect of the Securities shall be increased by an additional 5.000 per cent. per annum with effect from (and including) the day immediately following the Change of Control Step-up Date.

(j) *Benchmark Event*

(i) *Independent Adviser*

Notwithstanding the foregoing provisions of this Condition 5, if a Benchmark Event occurs in relation to an Original Reference Rate at any time when any Reset Interest Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(j)(ii)) and, in either case, the applicable Adjustment Spread (if any) (in accordance with Condition 5(j)(iii)) and any Benchmark Amendments (in accordance with Condition 5(j)(iv)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 5(j) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of wilful default, bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Guarantor, the Trustee, the Paying Agents, the Calculation Agent, the Holders or the Couponholders for any determination made by it, pursuant to this Condition 5(j).

If, following the occurrence of a Benchmark Event, (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(j) prior to the relevant Reset Interest Determination Date, the fallback provisions set out in paragraph (ii) of the definition of 5-year Swap Rate and the definition of Reset Reference Bank Rate, in Condition 23 will continue to apply. For the avoidance of doubt, this paragraph shall apply to the determination of the Reset Interest Rate applicable to the next succeeding Reset

Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(j).

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser determines that:

- (a) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(j)(iii)) subsequently be used in place of the Original Reference Rate to determine the Reset Interest Rate (or the relevant component part(s) thereof) for all relevant future payments of interest on the Securities from the start of the immediately following Reset Period onwards (subject to the subsequent operation of this Condition 5(j)); or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(j)(iii)) subsequently be used in place of the Original Reference Rate to determine the Reset Interest Rate (or the relevant component part(s) thereof) for all relevant future payments of interest on the Securities from the start of the immediately following Reset Period onwards (subject to the subsequent operation of this Condition 5(j)).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be) and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero. If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Rate (as the case may be) will apply without an Adjustment Spread (subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(j)).

(iv) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread, as the case may be, is determined in accordance with this Condition 5(j) and the Independent Adviser determines (i) that amendments to these Conditions (including, but not limited to, the day count fraction, Reset Screen Page, Reset Interest Determination Date and/or the definition of the Original Reference Rate, and/or the method for determining the fallback to the Original Reference Rate), the Paying Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread, as the case may be (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(j)(v), without any requirement for the consent or approval of Holders or the Couponholders, vary these Conditions, the Paying Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and the Principal Paying Agent of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 5(j)(v), the Trustee and the Principal Paying Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Holders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed and/or the Paying Agency Agreement), provided that neither the Trustee nor the Principal Paying Agent shall be obliged

to concur if, in the opinion of the Trustee or the Principal Paying Agent, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or the Principal Paying Agent, as applicable, in these Conditions, the Trust Deed or the Paying Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(j) will be notified promptly by the Issuer to the Trustee, the Paying Agents, the Calculation Agent and, in accordance with Condition 18, the Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

Prior to any Benchmark Amendments taking effect and no later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread (if any) and (iv) where applicable, the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(j); and
- (b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or the applicable Adjustment Spread (if any).

The Trustee and the Principal Paying Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. For the avoidance of doubt, each of the Trustee and the Principal Paying Agent shall not be liable to the Holders, the Couponholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person. The Successor Rate or Alternative Rate and the applicable Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of wilful default, manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the applicable Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's and the Principal Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor, the Trustee, the Paying Agents, the Calculation Agent, the Holders and the Couponholders.

(vi) *Survival of the Original Reference Rate*

Without prejudice to the obligations of the Issuer under Conditions 5(j)(i) to 5(j)(iv), the Original Reference Rate and the fallback provisions provided for in the definition of "5-year Swap Rate" will continue to apply unless and until a Benchmark Event has occurred.

(vii) *Rating Capital Event*

Notwithstanding any other provision of this Condition 5(j), no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer and the

Guarantor, the same could reasonably be expected to result in a reduction of the amount of equity credit assigned by any Rating Agency to the Securities immediately prior to the occurrence of the relevant Benchmark Event, or otherwise prejudice the eligibility of the Securities for equity credit from any Rating Agency.

(viii) *Definitions*

As used in this Condition 5(j):

“**Adjustment Spread**” means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) in the case of a Successor Rate for which no such recommendation as referred to in (a) above has been made or, in the case of an Alternative Rate, the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital market transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (c) in the case that the Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(j)(ii) has replaced the relevant Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining resettable rates of interest (or the relevant component part thereof) in respect of bonds denominated in euro and with an interest period of comparable duration to the relevant Interest Period and a reset period (or maturity period) of comparable duration to the relevant Reset Period or, if the Independent Adviser determines that there is no such rate, such other rate as the Independent Adviser determines in its sole discretion is most comparable to the relevant Original Reference Rate.

“**Benchmark Amendments**” has the meaning given to it in Condition 5(j)(iv).

“**Benchmark Event**” means, with respect to an Original Reference Rate:

- (a) such Original Reference Rate ceasing to be published or administered for a period of at least 5 Business Days or ceasing to exist; or
- (b) a public statement by the administrator of such Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate); or

- (c) a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of such Original Reference Rate as a consequence of which such Original Reference Rate will be prohibited from being used either generally, or in respect of the Securities, or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date; or
- (e) it has, or will prior to the next Reset Interest Determination Date, become unlawful for any Paying Agent, the Issuer or the Calculation Agent to calculate any payments due to be made to any Holder or Couponholder using the Original Reference Rate; or
- (f) a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative of its relevant underlying market or may no longer be used; or
- (g) a public statement by the supervisor of the administrator of such Original Reference Rate announcing that, in the view of such supervisor, such Original Reference Rate will, on or by a specified date, no longer be representative of its relevant underlying market,

provided that in the case of sub-paragraphs (b), (c), (d) and (g), the Benchmark Event shall be deemed to occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, the prohibition of use of the Original Reference Rate, or the date with effect from which the Original Reference Rate will (in the view of the relevant supervisor) no longer be representative of its relevant underlying market, as the case may be, and not the date of the relevant public statement.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer, at its own expense, under Condition 5(j)(i).

“Original Reference Rate” means the 5-year Swap Rate (or any component thereof) (or, if applicable, any Successor Rate or Alternative Rate (or any component part thereof) determined and applicable to the Securities pursuant to the earlier application of Condition 5(j)).

“Relevant Nominating Body” means, in respect of an Original Reference Rate:

- (a) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

6 Optional Interest Deferral

(a) *Deferral of Interest Payments*

The Issuer may, at its discretion, elect to defer all or part of any Interest Payment (any such deferred Interest Payment, a “**Deferred Interest Payment**”) which is otherwise scheduled to be paid on an Interest Payment Date (except on the Maturity Date) by giving notice (a “**Deferral Notice**”) of such election to the Holders in accordance with Condition 18, the Trustee and the Principal Paying Agent not more than 14 nor less than seven Business Days prior to the relevant Interest Payment Date. Subject to Condition 6(c), if the Issuer elects not to make all or part of any Interest Payment on an Interest Payment Date in accordance with this Condition 6(a), then neither it nor the Guarantor will have any obligation to pay such interest on the relevant Interest Payment Date and any such non-payment of interest will not constitute a default or any other breach of its obligations under the Securities or the Guarantee or for any other purpose.

Any Deferred Interest Payment shall itself bear interest (such further interest, together with the Deferred Interest Payment, being “**Deferred Interest**”), at the Interest Rate prevailing from time to time, from (and including) the date on which (but for such deferral) the relevant Deferred Interest Payment would otherwise have been due to be made to (but excluding) the relevant Deferred Interest Settlement Date (as defined below) or, as appropriate, such other date on which such Deferred Interest Payment is paid in accordance with Condition 6(c), in each case such further interest being compounded on each Interest Payment Date. Any such Deferred Interest will be calculated by the Principal Paying Agent.

Non-payment of Deferred Interest (or part thereof) shall not constitute a default by the Issuer or the Guarantor under the Securities or the Guarantee or for any other purpose, unless such payment is required in accordance with Condition 6(c).

(b) *Optional payment of Deferred Interest*

Deferred Interest may be paid at the option of the Issuer in whole or in part at any time (the “**Deferred Interest Settlement Date**”) following delivery of a notice to such effect given by the Issuer to the Holders in accordance with Condition 18, the Trustee and the Principal Paying Agent not more than 14 nor less than seven Business Days prior to the relevant Deferred Interest Settlement Date informing them of its election to so settle such Deferred Interest (or part thereof) and specifying the relevant Deferred Interest Settlement Date.

(c) *Mandatory payment of Deferred Interest*

Notwithstanding the preceding provisions of this Condition 6, the Issuer shall pay any accrued but unpaid Deferred Interest, in whole but not in part, on the first to occur of the following dates:

- (i) the date which is 10 Business Days following the occurrence of a Compulsory Payment Event;
- (ii) the next scheduled Interest Payment Date if the Issuer pays interest in full on the Securities on such date;
- (iii) the date on which the Securities are redeemed or repaid in accordance with Condition 3, Condition 4, any paragraph of Condition 7 or Condition 12, or purchased in accordance with Condition 10; and
- (iv) the date which is five years after the earliest Interest Payment Date on which any Deferred Interest Payment forming part of the outstanding Deferred Interest was (but for the operation of Condition 6(a)) scheduled to be paid.

Notice of any Compulsory Payment Event or other event resulting in the Issuer being required to pay any accrued but unpaid Deferred Interest pursuant to this Condition 6(c) shall be given by the Issuer to the Holders in accordance with Condition 18, the Trustee and to the Principal Paying Agent within three Business Days of such event.

7 Redemption

(a) Final Redemption Date

Unless previously repaid, redeemed, purchased and cancelled or (pursuant to Condition 8) substituted as provided in these Conditions, the Securities will be redeemed on the Maturity Date at 100 per cent. of their principal amount together with any accrued and unpaid interest up to (but excluding) the Maturity Date (including any accrued but unpaid Deferred Interest).

(b) Issuer's Call Option

The Issuer may, having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 18, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Securities on any Optional Par Redemption Date at 100 per cent. of their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest). Upon the expiry of such notice, the Issuer shall redeem the Securities.

(c) Redemption for Taxation Reasons

If, immediately prior to the giving of the notice referred to below, a Tax Deductibility Event or a Withholding Tax Event has occurred and is continuing, then the Issuer may, having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 18, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem all, but not some only, of the Securities on any Business Day at:

- (i) in the case of a Withholding Tax Event, 100 per cent. of their principal amount; or,
- (ii) in the case of a Tax Deductibility Event,
 - (A) 101 per cent. of their principal amount where such redemption occurs before the First Optional Par Redemption Date, or
 - (B) 100 per cent. of their principal amount where such redemption occurs on or after the First Optional Par Redemption Date,

together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest). Upon the expiry of such notice, the Issuer shall redeem the Securities.

(d) Redemption for Rating Reasons

If, immediately prior to the giving of the notice referred to below, a Rating Capital Event has occurred and is continuing, then the Issuer may, having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 18, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem all, but not some only, of the Securities on any Business Day at (i) 101 per cent. of their principal amount, where such redemption occurs before the First Optional Par Redemption Date, or (ii) 100 per cent. of

their principal amount, where such redemption occurs on or after the First Optional Par Redemption Date, together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest). Upon the expiry of such notice, the Issuer shall redeem the Securities.

(e) *Redemption Following Substantial Repurchase*

If, immediately prior to the giving of the notice referred to below, a Substantial Repurchase Event has occurred, then the Issuer may, having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 18, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem all, but not some only, of the Securities on any Business Day at 100 per cent. of their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest). Upon the expiry of such notice, the Issuer shall redeem the Securities.

(f) *Make-whole Redemption*

The Issuer may, having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 18, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption (such date, the "**Make-whole Redemption Date**")), redeem all, but not some only, of the Securities on any Business Day other than an Optional Par Redemption Date at the Make-whole Redemption Amount. Upon the expiry of such notice, the Issuer shall redeem the Securities.

No later than the Business Day immediately following the Make-whole Calculation Date, the Make-whole Calculation Agent shall notify the Issuer, the Guarantor, the Trustee, the Principal Paying Agent and, in accordance with Condition 18, the Holders of the Make-whole Redemption Amount.

(g) *Redemption Following a Change of Control Event*

If a Change of Control Event occurs on or after the Issue Date the Issuer may, at the earliest on the last day of the Change of Control Exercise Period, and upon giving not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 18, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem all, but not some only, of the Securities at 100 per cent. of their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest). Upon the expiry of such notice, the Issuer shall redeem the Securities. Any date fixed for the redemption of the Securities pursuant to this Condition 7(g) must be a Business Day.

Promptly upon the Issuer or the Guarantor, as applicable, becoming aware that a Change of Control Event has occurred, the Issuer or the Guarantor, as applicable, shall give notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 18, the Holders specifying the nature of the Change of Control Event.

8 Substitution or Variation

If a Rating Capital Event, a Tax Deductibility Event or a Withholding Tax Event has occurred and is continuing, then the Issuer may, subject to Condition 9 (without any requirement for the consent or approval of the Holders or Couponholders) and subject to its having satisfied the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Condition 8 have been complied with, and having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying Agent and, in accordance with

Condition 18, the Holders (which notice shall be irrevocable), at any time either (i) substitute all, but not some only, of the Securities for, or (ii) vary the terms of the Securities with the effect that they remain or become, as the case may be, Qualifying Securities, and the Trustee shall (subject to the following provisions of this Condition 8 and subject to the receipt by it of the certificate of the Authorised Signatories of the Guarantor referred to in Condition 9 below) agree to such substitution or variation.

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Securities in accordance with this Condition 8.

The Trustee shall (at the expense of the Issuer) use reasonable endeavours to assist the Issuer in the substitution of the Securities for, or the variation of the terms of the Securities so that they remain, or as the case may be, become, Qualifying Securities, provided that the Trustee shall not be obliged to participate in, or assist with, any such substitution or variation if the terms of the proposed Qualifying Securities, or the participation in or assistance with such substitution or variation, would, in the Trustee's opinion, impose more onerous obligations upon it, reduce its protections or expose it to any liability. If the Trustee does not participate or assist as provided above, the Issuer may redeem the Securities as provided in Condition 7.

In connection with any substitution or variation in accordance with this Condition 8, the Issuer and the Guarantor shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions shall not be permitted if (a) following any such substitution or variation (i) a Tax Deductibility Event or (ii) a Withholding Tax Event would be occurring with respect to the Qualifying Securities, or (b) any such substitution or variation could reasonably be expected to result in a reduction of the amount of equity credit assigned by any Rating Agency to the Securities immediately prior to such substitution or variation, or otherwise prejudice the eligibility of the Securities (or the Qualifying Securities) for equity credit from any Rating Agency.

9 Preconditions to Special Event Redemption, Substitution and Variation

Prior to the publication of any notice of redemption pursuant to Condition 7 (other than redemption pursuant to Condition 7(b) or Condition 7(f)) or any notice of substitution or variation pursuant to Condition 8, the Guarantor shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Guarantor stating that the relevant requirement or circumstance giving rise to the right to redeem, substitute or vary is satisfied, and where the relevant Special Event requires measures reasonably available to the Issuer or the Guarantor, as the case may be, to be taken, the relevant Special Event cannot be avoided by the Issuer or the Guarantor, as the case may be, taking such measures. In relation to a substitution or variation pursuant to Condition 8, such certificate shall also include further certifications that the terms of the Qualifying Securities are not materially less favourable to Holders than the terms of the Securities, and that the criteria specified in paragraphs (a) to (h) of the definition of Qualifying Securities will be satisfied by the Qualifying Securities upon issue. The Trustee shall be entitled to accept such certificate without any further inquiry as sufficient evidence of the satisfaction of the conditions precedent set out in such paragraphs, in which event it shall be conclusive and binding on the Holders and the Couponholders.

Any redemption of the Securities in accordance with Condition 7 shall be conditional on all accrued but unpaid Deferred Interest being paid in full in accordance with the provisions of Condition 6 on or prior to the date of such redemption, together with any accrued and unpaid interest up to (but excluding) such date of redemption.

The Trustee is under no obligation to ascertain whether any Special Event or any event which could lead to the occurrence of, or could constitute, any such Special Event has occurred and, until it shall have actual knowledge

or express notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no such Special Event or such other event has occurred.

10 Purchases and Cancellation

(a) Purchases

Each of the Issuer, the Guarantor and any of their respective Subsidiaries may at any time purchase or procure others to purchase beneficially for its account Securities in any manner and at any price. In each case, purchases will be made together with all unmatured Coupons and Talons appertaining thereto.

(b) Cancellation

All Securities redeemed or substituted by the Issuer pursuant to Condition 7 or Condition 8, as the case may be, (together with all unmatured Coupons and unexchanged Talons relating thereto) will forthwith be cancelled. All Securities purchased by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries may, at the option of the Issuer or the Guarantor, as the case may be, be held, reissued, resold or surrendered for cancellation (together with all unmatured Coupons and all unexchanged Talons attached to them) to a Paying Agent. Securities held by the Issuer, the Guarantor and/or any of their respective Subsidiaries shall not entitle the holder to vote at any meeting of Holders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of Holders or for any other purpose specified in Condition 15.

11 Payments

(a) Method of Payment

- (i) Payments of principal, premium and interest will be made against presentation and surrender of Securities or the appropriate Coupons (as the case may be) at the specified office of any of the Paying Agents except that payments of interest in respect of any period not ending on an Interest Payment Date will only be made against presentation and either surrender or endorsement (as appropriate) of the Securities. Such payments will be made by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to T2.
- (ii) Upon the due date for redemption of any Security, unmatured Coupons relating to such Security (whether or not attached) shall become void and no payment shall be made in respect of them. Where any Security is presented for redemption without all unmatured Coupons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (iii) On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Securities, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent in exchange for a further Coupon sheet (and another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 14).

(b) Payments Subject to Fiscal Laws

Without prejudice to the terms of Condition 13, all payments made in accordance with these Conditions shall be made subject to any fiscal or other laws and regulations applicable in the place of payment. No commissions or expenses shall be charged to the Holders or Couponholders in respect of such payments.

(c) *Days for Payments*

A Security or Coupon may only be presented for payment on a day (a “**Payment Day**”) on which commercial banks and foreign exchange markets are open in the place of presentation, London and, in the case of payment by transfer to a euro account, a day on which T2 is operating. No further interest or other payment will be made as a consequence of the day on which the relevant Security or Coupon may be presented for payment under this paragraph falling after the due date.

12 Default and Enforcement

(a) *Proceedings*

If a default is made by the Issuer or the Guarantor for a period of 30 days or more in relation to the payment of principal, premium or any interest (including any Deferred Interest) in respect of the Securities which is due and payable, then the Issuer and/or the Guarantor, as the case may be, shall without notice from the Trustee be deemed to be in default under the Trust Deed, the Securities and the Coupons and the Trustee at its discretion may, and if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Securities then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) shall, (subject in each case to Condition 12(c)) institute actions, steps or proceedings for the winding-up, liquidation, dissolution or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, and/or prove in the winding-up, administration, liquidation, dissolution or other similar proceedings of the Issuer and/or the Guarantor, as applicable, and/or claim in the insolvency, liquidation, dissolution, composition, bankruptcy, administration or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, for such payment, such claim being as contemplated in Condition 3(a) or 4(c), as applicable.

The Trustee at its discretion may, and if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Securities then outstanding or if so directed by an Extraordinary Resolution shall, (subject in each case to Condition 12(c)) prove in the winding-up, administration, liquidation, dissolution or other similar proceedings of the Issuer and/or the Guarantor, as applicable, and/or claim in the insolvency, liquidation, dissolution, composition, bankruptcy, administration or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, for such amounts as contemplated in Conditions 3(a) and 4(c).

(b) *Enforcement*

The Trustee may at its discretion (subject to Condition 12(c)) and without notice institute such actions, steps or proceedings against the Issuer and/or the Guarantor, as the case may be, as it may think fit to enforce any term or condition binding on the Issuer and/or the Guarantor, as the case may be, under the Trust Deed, the Securities or the Coupons but in no event shall the Issuer or the Guarantor, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

(c) *Entitlement of Trustee*

The Trustee shall not be bound to take any of the actions referred to in Condition 12(a) or Condition 12(b) against the Issuer and/or the Guarantor to enforce the terms of the Trust Deed, the Securities or the Coupons or any other action or step under or pursuant to the Trust Deed unless (i) it shall have been so directed by an Extraordinary Resolution of the Holders or requested in writing by the Holders of not less than 25 per cent. in principal amount of the Securities then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

(d) ***Right of Holders***

No Holder or Couponholder shall be entitled to proceed directly against the Issuer and/or the Guarantor or to institute actions, steps or proceedings for the insolvency, winding-up, liquidation, composition, bankruptcy, dissolution or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, and/or prove in the winding-up, administration, liquidation, dissolution or other similar proceedings of the Issuer and/or the Guarantor, as applicable, and/or claim in the insolvency, liquidation, dissolution, composition, bankruptcy, administration or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, unless the Trustee, having become so bound to proceed or being able to prove in such winding-up, administration, liquidation, dissolution or other similar proceedings or claim in such insolvency, liquidation, dissolution, composition, bankruptcy, administration or other similar proceedings, fails or is unable to do so within 60 days and such failure or inability shall be continuing, in which case the Holder or Couponholder shall have only such rights against the Issuer and/or the Guarantor as those which the Trustee is entitled to exercise as set out in this Condition 12.

(e) ***Extent of Holders' remedy***

No remedy against the Issuer and/or the Guarantor, other than as referred to in this Condition 12, shall be available to the Trustee or the Holders or Couponholders, whether for the recovery of amounts owing in respect of the Securities, the Coupons or under the Trust Deed (including the Guarantee) or in respect of any breach by the Issuer and/or the Guarantor of any of its/their other obligations under or in respect of the Securities, the Coupons or the Trust Deed.

(f) ***Trustee's remuneration***

The provisions of Conditions 3 and 4(c) apply only to the principal, premium, interest and any other amounts payable in respect of the Securities and nothing in Conditions 3 and 4(c) shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

13 Taxation

All payments of principal, premium and interest by or on behalf of the Issuer or the Guarantor will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts (“**Additional Amounts**”) as shall be necessary in order that the net amounts received by the holders of the Securities and the Coupons after such withholding or deduction shall equal the respective amounts of principal, premium and/or interest which would otherwise have been receivable in respect of the Securities or the Coupons, as the case may be, in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable with respect to any Security or Coupon:

- (a) presented for payment in any Tax Jurisdiction; or
- (b) the holder or beneficial owner of which is liable for such Taxes in respect of such Security or Coupon by reason of the holder or beneficial owner having some connection with a Tax Jurisdiction other than the mere holding of such Security or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to Additional Amounts on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day; or

- (d) where such withholding or deduction is required to be made pursuant to laws enacted by Switzerland changing the Swiss federal withholding tax system from an issuer-based system to a paying-agent-based system pursuant to which a person in Switzerland other than the Issuer or the Guarantor is required to withhold tax on any interest payments; or
- (e) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Security or Coupon to another Paying Agent in a Member State of the European Union; or
- (f) if such Tax is an estate, inheritance, gift, value added, sales, excise, use, transfer, personal property or similar tax, assessment or other governmental charge; or
- (g) where such withholding or deduction is required to be made to affiliated entities (as defined in and pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*)); or
- (h) in the case of any combination of items (a) to (g) above,

nor shall Additional Amounts be paid to a holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent that a beneficiary or settlor of such fiduciary or partnership or beneficial owner would not have been entitled to Additional Amounts had such beneficiary, settlor or beneficial owner been the holder of the Security.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Securities by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay any Additional Amounts in respect of FATCA Withholding.

References in these Conditions to principal, premium, Interest Payments, Deferred Interest and/or any other amount in respect of interest shall be deemed to include any Additional Amounts which may become payable pursuant to the foregoing provisions or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

14 Prescription

Claims against the Issuer and/or the Guarantor in respect of Securities and Coupons (which for this purpose shall not include Talons) or under the Guarantee will become void unless presented for payment or made, as the case may be, within a period of 10 years in the case of Securities and the Guarantee (in respect of claims relating to principal and premium) and five years in the case of Coupons and the Guarantee (in respect of claims relating to interest) from the Relevant Date relating thereto. There shall be no prescription period for Talons but there shall not be included in any Coupon sheet issued in exchange for a Talon any Coupon the claim in respect of which would be void pursuant to this Condition 14 or Condition 11(a)(iii).

15 Meetings of Holders, Modification, Waiver and Substitution

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Holders to consider any matter affecting their interests or those of Couponholders, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Guarantor,

the Trustee or Holders holding not less than 10 per cent. in principal amount of the Securities for the time being outstanding.

The quorum at any such meeting for passing an Extraordinary Resolution shall be one or more persons holding or representing over 50 per cent., in aggregate principal amount of the Securities for the time being outstanding, or at any adjourned such meeting one or more persons being or representing Holders whatever the principal amount of the Securities so held or represented unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the Maturity Date or any Interest Payment Date, (ii) to modify the provisions regarding subordination referred to in Condition 3 and/or Condition 4, (iii) to reduce or cancel the amount of principal, any applicable premium or rate of interest payable in respect of the Securities, (iv) to change the currency of payment of the Securities or the Coupons, (v) to modify or cancel the Guarantee (except, in each case, for a modification which the Trustee certifies to be in its opinion not materially prejudicial to the interests of the Holders) or (vi) to modify the provisions concerning the quorum required at any meeting of Holders or the majority required to pass an Extraordinary Resolution or to sign a resolution in writing, in which case the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing over 75 per cent., or at any adjourned such meeting over 25 per cent., in aggregate principal amount of the Securities for the time being outstanding.

The agreement or approval of the Holders shall not be required in the case of any Benchmark Amendments required pursuant to Condition 5(j) or any variation of these Conditions and/or the Trust Deed required to be made pursuant to Condition 8 in connection with the substitution or variation of the terms of the Securities so that they remain or become Qualifying Securities.

An Extraordinary Resolution passed at any meeting of Holders will be binding on all Holders, whether or not they are present at the meeting, and on all Couponholders.

The Trust Deed provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Securities outstanding, or (ii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Securities outstanding, shall, in each case, for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Holders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

The Trustee may agree, without the consent of the Holders or Couponholders, to (i) any modification of these Conditions or of any other provisions of the Trust Deed or the Paying Agency Agreement which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification to (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach by the Issuer and/or the Guarantor of, any of these Conditions or of the provisions of the Trust Deed or the Paying Agency Agreement which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Holders and Couponholders (which will not include, for the avoidance of doubt, any provision entitling the Holders to institute actions, steps or proceedings for the insolvency, winding-up, dissolution, composition, bankruptcy or liquidation of or against the Issuer and/or the Guarantor, as applicable, in circumstances which are more extensive than those set out in Condition 12). In addition, (i) the Trustee and the Principal Paying Agent shall be obliged to concur with the Issuer and the Guarantor in using their reasonable endeavours to effect any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5(j) and (ii) the Trustee shall (subject to the provisions of Condition 8 and subject to the receipt by it of the certificate of the Authorised Signatories of the Guarantor referred to in Condition 9) agree to any substitution or variation of the Securities pursuant to Condition 8, in each case without the consent or approval of the Holders or Couponholders. Any such modification, authorisation or waiver shall

be binding on the Holders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Holders in accordance with Condition 18, as soon as practicable.

The Trust Deed contains provisions permitting the Trustee to agree, subject to the Trustee being satisfied that the interests of the Holders and Couponholders will not be materially prejudiced by the substitution but without the consent of the Holders or the Couponholders, to the substitution on a subordinated basis equivalent to that referred to in Condition 3 at any time of any non-Swiss Subsidiary of the Guarantor, as the principal debtor under the Trust Deed and the Securities and the Coupons. Such agreement shall be subject to the relevant provisions of the Trust Deed, including, where appropriate, the irrevocable and unconditional guarantee in respect of the Securities by the Guarantor on a subordinated basis equivalent to that referred to in Condition 4(c).

In connection with any proposed substitution as aforesaid and in connection with the exercise of its trusts, powers, authorities and discretions (including but not limited to those referred to in this Condition 15), the Trustee shall have regard to the general interests of the Holders and Couponholders as a class but shall not have regard to the consequences of such substitution or such exercise for individual Holders or Couponholders. In connection with any substitution or such exercise as aforesaid, no Holder or Couponholder shall be entitled to claim, whether from the Issuer, the substitute Issuer, the Guarantor or the Trustee or any other person, any indemnification or payment in respect of any tax consequence of any such substitution or any such exercise upon any individual Holders or Couponholders, except to the extent already provided in Condition 13 and/or any undertaking given in addition thereto or in substitution therefor pursuant to the Trust Deed.

Any such modification, waiver, authorisation or substitution shall be binding on all Holders and all Couponholders and, unless the Trustee agrees otherwise, any such modification or substitution shall be notified to the Holders in accordance with Condition 18 as soon as practicable thereafter.

16 Replacement of the Securities, Coupons and Talons

If any Security, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Principal Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Holders in accordance with Condition 18, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Security, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Securities, Coupons or further Coupons) and otherwise as the Issuer may reasonably require. Mutilated or defaced Securities, Coupons or Talons must be surrendered before any replacement Securities, Coupons or Talons will be issued.

17 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to either of them without accounting for any profit.

18 Notices

All notices will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the Financial Times in London. The Issuer shall also ensure that notices are duly published in a manner which

complies with the rules of any stock exchange or other relevant authority on which the Securities are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

19 Further Issues

The Issuer may from time to time without the consent of the Holders or the Couponholders create and issue further securities ranking *pari passu* in all respects (or in all respects save for the date from which interest thereon accrues and the amount of the first payment of interest on such further securities) and so that such further issue shall be consolidated and form a single series with the outstanding Securities. Any such further securities shall be constituted by a deed supplemental to the Trust Deed.

20 Paying Agents

The initial Paying Agents and their initial specified offices are listed below. The Issuer and the Guarantor reserve the right, subject to the approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and/or to appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that the Issuer and the Guarantor will:

- (a) at all times maintain a Principal Paying Agent;
- (b) at all times maintain a Paying Agent having its specified office in a major European city, which shall be London so long as the Securities are admitted to the Official List and admitted to trading on the London Stock Exchange's Main Market; and
- (c) at all times maintain a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer or the Guarantor is incorporated.

Notice of any such termination or appointment and of any change in the specified offices of the Paying Agents will be given to the Holders in accordance with Condition 18.

If the Principal Paying Agent is unable or unwilling to act as such or if it fails to make a determination or calculation or otherwise fails to perform its duties under these Conditions or the Paying Agency Agreement (as the case may be), the Issuer and the Guarantor shall appoint, on terms acceptable to the Trustee, an independent financial institution acceptable to the Trustee to act as such in its place.

21 Governing Law and Jurisdiction

The Trust Deed, the Paying Agency Agreement, the Securities, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with the Trust Deed, the Paying Agency Agreement, the Securities, the Coupons and the Talons, are governed by, and construed in accordance with, English law, except for (i) Conditions 2 and 3 (and the corresponding provisions of the Trust Deed) which shall be governed by, and construed in accordance with, Dutch law and (ii) Conditions 4(b), 4(c) and 4(d) (and the corresponding provisions of the Trust Deed) which shall be governed by, and construed in accordance with, Swiss law.

Each of the Issuer and the Guarantor irrevocably agrees, for the benefit of the Trustee, the Holders and the Couponholders, that (subject as provided below) the English courts are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Securities, the Coupons and/or the Talons (including a dispute relating to any non-contractual obligations arising out of or in connection with

the Trust Deed, the Securities, the Coupons and/or the Talons) (any such dispute, a “**Dispute**”) and accordingly submits to the exclusive jurisdiction of the English courts.

Each of the Issuer and the Guarantor waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum.

To the extent allowed by law, the Trustee, the Holders and the Couponholders may:

- (a) in respect of any Dispute or Disputes against the Issuer, take (i) any suit, action or proceedings (together referred to as “**Proceedings**”) against the Issuer in any other court, provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, and (ii) concurrent Proceedings in any number of jurisdictions identified in this sub-paragraph (a) that are competent to hear those Proceedings; or
- (b) in respect of any Dispute or Disputes against the Guarantor, take (i) any Proceedings in any other court of competent jurisdiction, and (ii) concurrent Proceedings in any number of jurisdictions.

The Issuer and the Guarantor each appoints Adecco UK Limited at its registered office at 10 Bishops Square, London E1 6EG, England as its agent for service of process for Proceedings in England, and undertakes that, in the event of Adecco UK Limited ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings in England. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

The Issuer and the Guarantor have in the Trust Deed and the Paying Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

22 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

23 Definitions

In these Conditions:

“**5-year Swap Rate**” means (i) the annualised mid-swap rate with a term of five years as displayed on the Reset Screen Page as at approximately 11.00 a.m. (Central European Time) on the relevant Reset Interest Determination Date or, (ii) if the 5-year Swap Rate does not appear on such screen page at such time on the relevant Reset Interest Determination Date, the Reset Reference Bank Rate on such Reset Interest Determination Date;

The “**5-year Swap Rate Quotations**” means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which:

- (a) has a term of five years commencing on the relevant Reset Date;
- (b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and

(c) has a floating leg based on the 6-month EURIBOR rate (calculated on an Act/360 day count basis);

“**Additional Amounts**” has the meaning given in Condition 13;

“**Agents**” means the Paying Agents and the Calculation Agent;

“**Adjustment Spread**” has the meaning given in Condition 5(j)(viii);

“**Alternative Rate**” has the meaning given in Condition 5(j)(viii);

“**Authorised Signatories**” has the meaning given in the Trust Deed;

“**Benchmark Amendments**” has the meaning given in Condition 5(j)(iv);

“**Benchmark Event**” has the meaning given in Condition 5(j) (iv);

“**Business Day**” means a day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets are open for general business in London and T2 is operating;

“**Calculation Agent**” has the meaning given to it in the preamble to these Conditions;

“**Calculation Amount**” has the meaning given to it in Condition 5(b);

“**Change of Control**” has the meaning given to it in the definition for “Change of Control Event”;

A “**Change of Control Event**” will be deemed to occur if:

- (a) an offer to acquire share capital of the Guarantor (“**Shares**”), whether expressed as a legal offer, an invitation to treat, a scheme with regard to such acquisition or in any other way, is made in circumstances where such offer is available to all holders of Shares or all holders of Shares other than any holder of Shares who is the person making such offer (or any associate of such person) or who is excluded from the offer by reason of being connected with one or more specific jurisdictions and, such offer having become or been declared unconditional in all respects, the Guarantor becomes aware that the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general meeting of holders of Shares has or will become unconditionally vested in the offeror and/or its associate(s) (the “**Relevant Person**”) or an event occurs which has a like or similar effect (such event being a “**Change of Control**”) provided that a Change of Control shall be deemed not to have occurred if all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of the Guarantor with the same *pro rata* interests in the share capital of the Relevant Person as such shareholders have, or as the case may be, had, in the share capital of the Guarantor. For the purposes of this definition and Condition 7(g) only, “**shareholders**” will be deemed to mean any shareholders along with any Connected Person, where “**Connected Person**” has the meaning given in section 252 of the Companies Act 2006; and
- (b) on the date (the “**Relevant Announcement Date**”) that is the earlier of (i) the date of the first public announcement of the relevant Change of Control; and (ii) the date of the earliest Relevant Potential Change of Control Announcement (if any) any senior unsecured obligations of the Issuer or the Guarantor, or any senior unsecured obligations guaranteed by the Issuer or the Guarantor, carry from any of Fitch, Moody’s, S&P or any of their respective successors or any other rating agency (each a “**Substitute Rating Agency**”) of international standing, specified by the Issuer and agreed in writing by the Trustee (each, a “**rating agency**”):
 - (A) an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any rating agency is within the Change of Control Period either downgraded to a

non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such rating agency; or

(B) a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any rating agency is within the Change of Control Period downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such rating agency; or

(C) no credit rating, and no rating agency assigns within the Change of Control Period an investment grade credit rating to the senior unsecured obligations of the Issuer or the Guarantor, or any senior unsecured obligations guaranteed by the Issuer or the Guarantor,

provided that if on the Relevant Announcement Date the senior unsecured obligations of, or guaranteed by, the Issuer or the Guarantor, as applicable, carry a credit rating from more than one rating agency, as applicable, at least one of which is investment grade, then sub-paragraph (A) will apply; and

(c) in making the relevant decision(s) referred to above, the relevant rating agency announces publicly or confirms (having been requested in writing by the Issuer or the Guarantor or the Trustee) in writing to the Issuer, the Guarantor or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control.

If the rating designations employed by any of Fitch, Moody's or S&P are changed from those which are described in sub-paragraph (b) above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine, with the agreement of the Trustee (not to be unreasonably withheld or delayed), the rating designations of Fitch, Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Fitch, Moody's or S&P and this definition and Condition 7(g) shall be read accordingly;

"Change of Control Exercise Period" means the period commencing on the date on which the Change of Control Event occurred and ending on the date which is the earlier of (a) 90 days after such date the Change of Control Event occurred and (b) the last day on which holders of senior indebtedness of the Issuer or the Guarantor (or senior indebtedness which has the benefit of a guarantee or support agreement from the Issuer or the Guarantor) have a right to put (a **"Put Option"**) such senior indebtedness for redemption exercisable upon the occurrence of a Change of Control Event, and to the extent they have exercised such Put Option within any applicable put option redemption period (howsoever described), have received the redemption proceeds;

"Change of Control Period" means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which any senior unsecured obligations of the Issuer or the Guarantor, or any senior unsecured obligations guaranteed by the Issuer or the Guarantor, are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a rating agency, such period not to exceed 60 days after the public announcement of such consideration);

"Change of Control Step-up Date" shall be the date which is 30 days after the date immediately following the expiry of the Change of Control Exercise Period;

Each of the following is a “**Compulsory Payment Event**”:

- (i) (subject as provided below) the declaration or payment of any distribution or dividend (other than a dividend declared by the Issuer or the Guarantor, as the case may be, before the earliest Deferral Notice in respect of the then-outstanding Deferred Interest was given in accordance with Condition 6(a)) or any other payment made (1) by the Issuer or the Guarantor or any Subsidiary of the Issuer or the Guarantor on any Junior Obligation of the Issuer (other than any dividend, other distribution or other payment made by the Issuer or any other Subsidiary of the Guarantor exclusively to the Guarantor) or any Junior Obligation of the Guarantor, as applicable, or (2) by the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor on any Parity Obligations of the Issuer or any Parity Obligations of the Guarantor, except where (A) such distribution or dividend or other payment was required to be made in respect of any stock option plan of the Issuer, the Guarantor or, in respect of any Junior Obligations of the Issuer or any Junior Obligations of the Guarantor, any Subsidiary of the Issuer or the Guarantor; or (B) such distribution dividend or other payment was required to be declared, paid or made under the terms of such Junior Obligations of the Issuer, Junior Obligations of the Guarantor, Parity Obligations of the Issuer or Parity Obligations of the Guarantor or by mandatory operation of law; and
- (ii) the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor redeems, purchases, repays, cancels, reduces or otherwise acquires, any Junior Obligations of the Issuer, any Junior Obligations of the Guarantor, any Parity Obligations of the Issuer or any Parity Obligations of the Guarantor, except where (A) such redemption, purchase, repayment, cancellation, reduction or other acquisition was required to be made in respect of any stock option plan or employee share scheme of the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor or any share buyback programme then in force and duly approved by the shareholders’ general meeting of the Guarantor; (B) any reduction of the share capital of the Guarantor is made without a corresponding return of cash, capital or assets to shareholders of the Guarantor; (C) such redemption, purchase, repayment, cancellation, reduction or other acquisition is effected as a public cash tender offer or public exchange offer in respect of Parity Obligations of the Issuer or Parity Obligations of the Guarantor at a purchase price per security which is below its par value; or (D) the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor is obliged under the terms and conditions of such Junior Obligations of the Issuer, Junior Obligations of the Guarantor, Parity Obligations of the Issuer or Parity Obligations of the Guarantor or by mandatory operation of law to make such redemption, purchase, cancellation, reduction or other acquisition,

save that a Compulsory Payment Event shall not occur pursuant to paragraph (i) above in respect of any *pro rata* payment of deferred interest on any Parity Obligations of the Issuer and/or any Parity Obligations of the Guarantor which is made simultaneously with a *pro rata* payment of any Deferred Interest provided that such *pro rata* payment on any Parity Obligations of the Issuer and/or any Parity Obligations of the Guarantor is not proportionately more than the *pro rata* settlement of any such Deferred Interest;

“**Conditions**” means these terms and conditions of the Securities, as amended from time to time;

“**Coupon**” has the meaning given in the preamble to these Conditions;

“**Couponholder**” has the meaning given in the preamble to these Conditions;

“**Deferral Notice**” has the meaning given in Condition 6(a);

“**Deferred Interest**” has the meaning given in Condition 6(a);

“**Deferred Interest Payment**” has the meaning given in Condition 6(a);

“**Deferred Interest Settlement Date**” has the meaning given in Condition 6(b);

“**equity credit**” means “equity credit” or such other nomenclature that a Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share;

“**EURIBOR**” means, in respect of any specified period, the interest rate benchmark known as the Euro-zone interbank offered rate;

“**Euro-zone**” means the zone comprising the Member States of the European Union which adopt or have adopted the euro as their lawful currency in accordance with the Treaty establishing the European Community, as amended;

“**euro**” or “**€**” means the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended;

“**First Optional Par Redemption Date**” means 23 April 2031;

“**First Reset Date**” means 23 July 2031;

“**First Step-up Date**” means 23 July 2036;

“**Fitch**” means Fitch Ratings Limited;

“**Guarantee**” has the meaning given in the preamble to these Conditions;

“**Guarantor**” means Adecco Group AG;

“**Holder**” has the meaning given in the preamble to these Conditions;

“**Independent Adviser**” has the meaning given in Condition 5(j)(viii);

“**Initial Interest Rate**” has the meaning given in Condition 5(c);

“**Interest Amount**” has the meaning given in Condition 5(e);

“**Interest Payment**” means, in respect of the payment of interest on an Interest Payment Date, the amount of interest payable on the presentation and surrender of the Coupon for the relevant Interest Period in accordance with Condition 5;

“**Interest Payment Date**” has the meaning given in Condition 5(a);

“**Interest Period**” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“**Interest Rate**” means the Initial Interest Rate or the relevant Reset Interest Rate, as the case may be;

“**Issue Date**” has the meaning given in Condition 5(a);

“**Issuer**” means Adecco International Financial Services B.V.;

“**Junior Obligations of the Guarantor**” means (i) any shares in the capital of the Guarantor (including preference shares in the capital of the Guarantor (if any)); and (ii)(a) any other subordinated securities or obligations issued directly or indirectly or owed by the Guarantor which rank, or are expressed to rank, and (b) any securities or obligations of any Subsidiary of the Guarantor benefitting from a guarantee or indemnity or support arrangement given by the Guarantor (including without limitation, for so long as they remain outstanding, the Issuer’s €500,000,000 Subordinated Fixed-to-Reset Rate Securities due 2082 (ISIN: XS2388141892)) which ranks, or is expressed to rank, (I) *pari passu* with any shares in the capital of the Guarantor or (II) junior to the Guarantor’s obligations in respect of the Guarantee or any Parity Obligations of the Guarantor;

“**Junior Obligations of the Issuer**” means (i) any shares in the capital of the Issuer (including preference shares in the capital of the Issuer (if any)); and (ii)(a) any other subordinated securities or obligations issued directly or indirectly or owed by the Issuer (including, without limitation, for so long as they remain outstanding, the Issuer’s €500,000,000 Subordinated Fixed-to-Reset Rate Securities due 2082 (ISIN: XS2388141892)) which rank, or are expressed to rank, and (b) any securities or obligations of any Subsidiary of the Issuer benefitting from a guarantee or indemnity or support arrangement given by the Issuer, which ranks, or is expressed to rank, (I) *pari passu* with any shares in the capital of the Issuer or (II) junior to the Securities or any Parity Obligations of the Issuer;

“**Make-whole Calculation Agent**” means an investment bank or financial institution of international standing or an independent financial adviser with appropriate expertise to be appointed by the Issuer or the Guarantor;

“**Make-whole Calculation Date**” means the third Business Day prior to the Make-whole Redemption Date;

“**Make-whole Margin**” means 0.35 per cent. per annum;

“**Make-whole Redemption Amount**” means, in respect of each Security, an amount in euro, determined by the Make-whole Calculation Agent, equal to the sum of:

- (a) the greater of (i) 100 per cent. of the principal amount outstanding of such Security to be redeemed and (ii) the sum of the present values as at the Make-whole Redemption Date of (A) the principal amount outstanding of such Security, discounted from the last day of the Remaining Term to such Make-whole Redemption Date; and (B) the remaining scheduled payments of interest on such Security (exclusive of any Deferred Interest and any interest accruing on such Security from, and including, the last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) for the Remaining Term discounted to such Make-whole Redemption Date, in all cases on the basis of the day-count fraction at a rate equal to the Make-whole Redemption Rate; and
- (b) any interest accrued but not paid, and any unpaid Deferred Interest, on such Security to, but excluding, the Make-whole Redemption Date;

“**Make-whole Redemption Date**” has the meaning given in Condition 7(f);

“**Make-whole Redemption Rate**” means the sum, as calculated by the Make-whole Calculation Agent, of the Reference Bond Rate and the Make-whole Margin;

“**Margin**” means (a) 2.193 per cent. per annum from and including the First Reset Date to (but excluding) the First Step-up Date, (b) 2.443 per cent. per annum from (and including) the First Step-up Date to (but excluding) the Second Step-up Date and (c) 3.193 per cent. per annum from (and including) the Second Step-up Date to (but excluding) the Maturity Date;

“**Maturity Date**” means 23 April 2056;

“**Moody’s**” means Moody’s Investors Service Limited;

“**Official List**” means the Official List of the Financial Conduct Authority;

“**Optional Par Redemption Date**” means (i) any Business Day from (and including) the First Optional Par Redemption Date to (and including) the First Reset Date and (ii) each Interest Payment Date thereafter (other than the Interest Payment Date falling on the Maturity Date);

“**Original Reference Rate**” has the meaning given to it in Condition 5(j)(viii);

“Parity Obligations of the Guarantor” means any obligations of the Guarantor, issued directly by it or indirectly through any Subsidiary of the Guarantor (other than the Securities) having the benefit of a guarantee or support agreement from the Guarantor, which in either case rank or are expressed to rank *pari passu* with the Guarantee;

“Parity Obligations of the Issuer” means any obligations of (i) the Issuer, issued directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Securities or (ii) any Subsidiary of the Issuer having the benefit of a guarantee or support agreement from the Issuer which rank or are expressed to rank *pari passu* with the Securities;

“Paying Agency Agreement” has the meaning given to it in the preamble to these Conditions;

“Paying Agents” has the meaning given to it in the preamble to these Conditions;

“Payment Day” has the meaning given in Condition 11(c);

“Principal Paying Agent” has the meaning given to it in the preamble to these Conditions;

“Proceedings” has the meaning given to it in Condition 21;

“Qualifying Securities” means securities that contain terms not materially less favourable to Holders than the terms of the Securities (as reasonably determined by the Issuer or the Guarantor) and provided that a certification to such effect (and confirming that the conditions set out in (a) to (h) below have been satisfied) of two Authorised Signatories of the Issuer or the Guarantor shall have been delivered to the Trustee prior to the substitution or variation of the Securities upon which certificate the Trustee shall rely absolutely), provided that:

- (a) they shall be issued by the Issuer, the Guarantor or any wholly-owned direct or indirect finance subsidiary of the Guarantor with a guarantee of the Guarantor; and
- (b) they (and/or, as appropriate, the guarantee as aforesaid) shall rank *pari passu* in the insolvency or on a winding-up, liquidation, composition, dissolution, bankruptcy or administration (in circumstances where the administrator has given notice of its intention to declare and distribute a dividend), as applicable, of the Issuer with the Securities and of the Guarantor with the Guarantee; and
- (c) they shall contain terms which provide for the same Interest Rate from time to time applying to the Securities and preserve the same Interest Payment Dates; and
- (d) they shall preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer and the Guarantor as to redemption of the Securities, including (without limitation) as to timing of, and amounts payable upon, such redemption; and
- (e) they shall preserve any existing rights under these Conditions to any accrued interest which has accrued to Holders and not been paid (including without limitation any Deferred Interest); and
- (f) they shall not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares; and
- (g) they shall otherwise contain substantially identical terms (as reasonably determined by the Guarantor) to the Securities, save where (without prejudice to the requirement that the terms are not materially less favourable to Holders than the terms of the Securities as described above) any modifications to such terms are required to be made to avoid the occurrence or effect of a Rating Capital Event, a Tax Deductibility Event or, as the case may be, a Withholding Tax Event; and

- (h) they shall be (i) listed on the Official List and admitted to trading on the London Stock Exchange's Main Market or (ii) on any other regulated market for the purposes of Directive 2004/39/EC as selected by the Issuer and/or the Guarantor;

“Rating Agency” means Fitch or any of its subsidiaries and their successors or Moody's or any of its subsidiaries and their successors or S&P or any of its subsidiaries and their successors or any rating agency substituted for any of them (or any permitted substitute of them) by the Guarantor from time to time with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed having regard to the interests of the Holders);

a **“Rating Capital Event”** shall be deemed to occur if the Issuer and/or Guarantor has received, and confirmed in writing to the Trustee that it has so received, confirmation from any Rating Agency either directly or via a publication by such Rating Agency that, due to any amendment to, clarification of, or change in the assessment criteria under its hybrid capital methodology or in the interpretation thereof, in each case occurring or becoming effective after the Issue Date, (a) all or any of the Securities will no longer be eligible (or if the Securities have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit from such Rating Agency in part or in full as a result, all or any of the Securities would no longer have been eligible as a result of such amendment to, clarification of or, change in the assessment criteria or in the interpretation thereof had they not been re-financed) for the same or a higher amount of equity credit as was attributed to the Securities as at the Issue Date (or, if equity credit was not assigned to the Securities by the relevant Rating Agency on the Issue Date, as at the date on which equity credit is assigned by such Rating Agency for the first time) or (b) the length of time the Securities are assigned a particular level of equity credit, after being assigned such equity credit for the first time, by that Rating Agency is shortened as compared to the length of time they would have been assigned that level of equity credit by that Rating Agency under its prevailing criteria on the Issue Date (or, if equity credit was not assigned to the Securities by the relevant Rating Agency on the Issue Date, as at the date on which equity credit is assigned by such Rating Agency for the first time).

“Reference Bond” means OBL 2.50 per cent. due 16 April 2031 (ISIN: DE000BU25067), or if such security is no longer outstanding, a Similar Security chosen by the Make-whole Calculation Agent and notified to the Issuer and the Guarantor;

“Reference Bond Rate” means the mid-market annual yield to maturity of the Reference Bond as displayed on the Reference Screen Page at 11.00 a.m. (Central European Time) on the Make-whole Calculation Date (or, if the Reference Screen Page is not available at such time, the arithmetic average of the four quotations given by Reference Dealers of the mid-market annual yield to maturity of the Reference Bond on the Make-whole Calculation Date at or around 11.00 a.m. (Central European Time). The Reference Bond Rate (and the reference of the Similar Security, if applicable) will be notified to Holders by the Issuer or the Guarantor in accordance with Condition 18;

“Reference Dealers” means four banks selected from time to time by the Make-whole Calculation Agent, at its sole discretion, which are primary government securities dealers, and their respective successors, or market makers in pricing corporate bond issuances;

“Reference Screen Page” means Bloomberg screen page “HP” for the Reference Bond (using the settings “Mid YTM” and “Daily” with pricing source “Bloomberg Generic”) (or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying the mid-market yield to maturity for the Reference Bond;

“Relevant Announcement Date” has the meaning given to it in the definition for “Change of Control Event”;

“Relevant Date” means:

- (a) in respect of any payment other than a sum to be paid by or on behalf of the Issuer or the Guarantor, as the case may be, in the insolvency, winding-up, liquidation, composition, bankruptcy, dissolution, administration or other similar proceedings of or against the Issuer or the Guarantor, as the case may be, the date on which such payment first becomes due and payable but, if the full amount of the moneys payable on such date has not been received by the Principal Paying Agent or the Trustee on or prior to such date, the Relevant Date means the date on which such moneys shall have been so received and notice to that effect shall have been given to the Holders in accordance with Condition 18; and
- (b) in respect of any sum (i) to be paid by or on behalf of the Issuer or the Guarantor, as the case may be, in the insolvency, winding-up, liquidation, composition, bankruptcy, dissolution or other similar proceedings of or against the Issuer or the Guarantor, as the case may be, or (ii) if following the appointment of an administrator of the Issuer or the Guarantor, as the case may be, the administrator gives notice of an intention to declare and distribute a dividend, to be paid by the administrator by way of such dividend, the date which is one day prior to the date on which an order is made or a resolution is passed for the insolvency, winding-up, liquidation, composition, bankruptcy, or dissolution or, in the case of an administration, one day prior to the date on which any dividend is distributed;

“Relevant Nominating Body” has the meaning given to it in Condition 5(j)(viii);

“Relevant Potential Change of Control Announcement” means any public announcement or statement by the Guarantor, any actual or potential bidder or any advisor thereto relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs;

“Remaining Term” means the period from (and including) the Make-whole Redemption Date to (but excluding) (a) if the Make-whole Redemption Date occurs before the First Optional Par Redemption Date, the First Optional Par Redemption Date or (b) if the Make-whole Redemption Date occurs after the First Reset Date, the next succeeding Optional Par Redemption Date or, if there is no succeeding Optional Par Redemption Date, the Maturity Date, as applicable;

“Reset Date” means the First Reset Date and each fifth anniversary thereof up to and including 23 July 2051;

“Reset Interest Determination Date” means the day falling two Business Days prior to the relevant Reset Date;

“Reset Interest Rate” has the meaning given in Condition 5(d);

“Reset Period” means each period beginning on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date thereafter or (if applicable) the Maturity Date and **“relevant Reset Period”** shall be construed accordingly;

“Reset Reference Bank Rate” means the percentage rate determined on the basis of the 5-year Swap Rate Quotations provided by the Reset Reference Banks to the Issuer and subsequently communicated by the Issuer to the Calculation Agent at approximately 11.00 a.m. (Central European Time) on the relevant Reset Interest Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the applicable Reset Reference Bank Rate will be the arithmetic mean of the quotations. If only one quotation is provided, the applicable Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the applicable Reset Reference Bank Rate shall be equal to the last annualised mid-swap rate with a term of five years displayed on the Reset Screen Page as determined by the Calculation Agent;

“**Reset Reference Banks**” means five leading swap dealers in the interbank market selected by the Issuer or Guarantor, as the case may be;

“**Reset Screen Page**” means Bloomberg screen page “EUAMDB05 Index” or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Issuer, for the purpose of displaying the annual swap rates for euro swap transactions with a five-year maturity;

“**S&P**” means S&P Global Ratings UK Limited;

“**Second Step-up Date**” means 23 July 2051;

“**Securities**” has the meaning given in the preamble to these Conditions and “**Security**” shall; be construed accordingly;

“**Senior Obligations of the Guarantor**” means all obligations of the Guarantor issued directly or indirectly by it other than Parity Obligations of the Guarantor and Junior Obligations of the Guarantor;

“**Senior Obligations of the Issuer**” means all obligations of the Issuer, issued directly or indirectly by it, other than Parity Obligations of the Issuer and Junior Obligations of the Issuer;

“**Similar Security**” means a German *Bundesobligationen* having an actual or interpolated maturity comparable with the Remaining Term that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in euro with a comparable maturity to the Remaining Term;

“**Solvent Reorganisation**” means, with respect to the Issuer or the Guarantor, as applicable, the solvent winding-up, deregistration, dissolution, scheme of arrangement or other reorganisation of the Issuer or the Guarantor, as the case may be, solely for the purposes of a consolidation, amalgamation, merger or reconstruction, the terms of which have been approved by the holder(s) of the ordinary shares of the Issuer or the Guarantor, as applicable, or by a court of competent jurisdiction under which the continuing or resulting corporation effectively assumes all of the obligations of the Issuer under the Securities or the Guarantor under the Guarantee, as applicable;

“**Special Event**” means any of a Rating Capital Event, a Substantial Repurchase Event, a Tax Deductibility Event, a Withholding Tax Event, a Change of Control Event or any combination of the foregoing;

“**Subsidiary**” and “**Subsidiaries**” shall have the respective meanings given in the Trust Deed;

“**Substantial Repurchase Event**” shall be deemed to occur if prior to the giving of the relevant notice of redemption the Issuer, the Guarantor or any of their respective Subsidiaries repurchases (and effects corresponding cancellations) or redeems Securities in respect of 75 per cent. or more in the principal amount of the Securities initially issued (which shall for this purpose include any further securities issued pursuant to Condition 19);

“**Successor Rate**” has the meaning given to it in Condition 5(j)(viii);

“**T2**” means the real-time gross settlement system operated by the Eurosystem, or any successor to or replacement for that system;

“**Talons**” has the meaning given in the preamble to these Conditions;

“**Taxes**” has the meaning given in Condition 13;

a “**Tax Deductibility Event**” shall be deemed to have occurred if as a result of a Tax Law Change, in respect of the Issuer’s obligation to make any payment of interest under the Securities or the Guarantor’s obligation to make any payment of interest under the Guarantee, in each case on the next following Interest Payment Date,

the Issuer or the Guarantor, as applicable, would no longer be entitled to claim a deduction in respect of interest paid when computing its tax liabilities in the applicable Tax Jurisdiction or such entitlement is materially reduced, and, in each case, the Issuer or the Guarantor, as applicable, cannot avoid the foregoing in connection with the Securities by taking measures reasonably available to it;

“**Tax Jurisdiction**” means any jurisdiction under the laws of which the Issuer or the Guarantor, or any successor to the Issuer or the Guarantor, is organised or in which it is resident for tax purposes, or any political subdivision or any authority thereof or therein having power to tax;

“**Tax Law Change**” means a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the relevant Tax Jurisdiction, including any treaty or convention to which such Tax Jurisdiction is a party, or any change in the application or interpretation of such laws or regulations or any such treaty or convention, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations or interpretation thereof that differs from the previously generally accepted position in relation to similar transactions, which change or amendment becomes, or would become, effective on or after 23 April 2026;

“**Trust Deed**” has the meaning given in the preamble to these Conditions;

“**Trustee**” has the meaning given in the preamble to these Conditions;

a “**Withholding Tax Event**” shall be deemed to occur if as a result of a Tax Law Change, in making any payments on the Securities or the Guarantee, the Issuer or the Guarantor, as the case may be, has paid or will or would on the next Interest Payment Date be required to pay Additional Amounts on the Securities and the Issuer or the Guarantor, as the case may be, cannot avoid the foregoing in connection with the Securities or the Guarantee, as the case may be, by taking reasonable measures available to it.

The following paragraph does not form part of the terms and conditions of the Securities.

The Guarantor intends (without thereby assuming a legal obligation), that it or the Issuer will (but neither it nor the Issuer is obliged to) redeem or repurchase the Securities only to the extent that the Securities are replaced with instrument(s) which provide at least an equivalent quantum of “equity credit” (or such other nomenclature used from time to time), unless:

- (i) the Securities are redeemed pursuant to a Rating Capital Event, a Tax Deductibility Event, a Withholding Tax Event or a Change of Control Event having occurred; or*
- (ii) such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies’ assessment criteria.*

SUMMARY OF PROVISIONS RELATING TO THE SECURITIES WHILE IN GLOBAL FORM

Initial Issue of Securities

Upon the initial deposit of a Temporary Global Security with a common depository for Euroclear and Clearstream, Luxembourg, Euroclear or Clearstream, Luxembourg, as the case may be, will credit each subscriber with a principal amount of the Securities equal to the principal amount of the Securities for which it has subscribed and paid.

The records of such clearing system shall be conclusive evidence of the principal amount of the Securities represented by the Temporary Global Security and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Security represented by a Global Security must look solely to Euroclear or Clearstream, Luxembourg (as the case may be) for its share of each payment made by the Issuer or the Guarantor to the bearer of such Global Security, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg. Such persons shall have no claim directly against the Issuer or the Guarantor in respect of payments due on the Securities for so long as the Securities are represented by such Global Security and such obligations of the Issuer and the Guarantor will be discharged by payment to the bearer of such Global Security in respect of each amount so paid.

The Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the principal amount of Securities represented by a Global Security standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EasyWay system or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the holder of a particular principal amount of Securities is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

Because the Global Securities will be held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

The Global Securities will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the Global Security, investors will not be entitled to receive Definitive Securities (as defined below). Euroclear and Clearstream, Luxembourg will maintain records of the interests in the Global Securities. While the Securities are represented by one or more Global Securities, investors will be able to trade their interests only through Euroclear or Clearstream, Luxembourg.

While Securities are represented by one or more Global Securities, each of the Issuer and the Guarantor will discharge its payment obligations under such Securities by making payments to the common depository for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A Holder of an interest in a Global Security must rely on the procedures of Euroclear and Clearstream, Luxembourg

to receive payments under the Securities. Neither the Issuer nor the Guarantor has any responsibility or liability for the records relating to, or payments made in respect of, interests in the Global Securities.

Holders of interests in the Global Securities will not have a direct right to vote in respect of the Securities. Instead, such Holders will be permitted to act only to the extent that they are enabled by Euroclear or Clearstream, Luxembourg.

Temporary Global Securities

The Temporary Global Security will be exchangeable, free of charge to the Holder, on or after its Exchange Date, in whole or in part upon certification as to non-U.S. beneficial ownership for interests in a Permanent Global Security. “**Exchange Date**” means the day falling after the expiry of 40 days after its issue date which is expected to be 3 June 2026.

Permanent Global Securities

The Permanent Global Security will be exchangeable (free of charge), in whole but not in part, for Definitive Securities with, where applicable, interest coupons and talons attached only upon the occurrence of a Bearer Exchange Event. For these purposes, “**Bearer Exchange Event**” means that the Issuer has been notified that both Euroclear and Clearstream, Luxembourg, have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available. The Issuer, or as appropriate, the Guarantor, will promptly give notice to Holders in accordance with Condition 18 if a Bearer Exchange Event occurs. In the event of the occurrence of a Bearer Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Security), or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of a Bearer Exchange Event, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

Delivery of Securities

On or after any due date for exchange, the Holder of a Global Security may surrender such Global Security or, in the case of a partial exchange, present it for endorsement to or to the order of the Principal Paying Agent. In exchange for any Global Security, or the part of that Global Security to be exchanged, the Issuer will (a) in the case of a Temporary Global Security exchangeable for a Permanent Global Security, deliver, or procure the delivery of, the Permanent Global Security in an aggregate principal amount equal to that of the whole or that part of the Temporary Global Security that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, the Permanent Global Security to reflect such exchange or (b) in the case of a Permanent Global Security exchangeable for Definitive Securities, deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Securities. In this Prospectus, “**Definitive Securities**” means, in relation to the Permanent Global Security, the Definitive Securities for which such Permanent Global Security may be exchanged (if appropriate, having attached to them all Coupons that have not already been paid on the Global Security and a Talon). Definitive Securities will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of the Permanent Global Security, the Issuer will, if the Holder so requests, procure that it is cancelled and returned to the Holder together with the Definitive Securities.

Amendment to Conditions

The Temporary Global Security and the Permanent Global Security contain provisions that apply to the Securities which they represent, some of which modify the effect of the terms and conditions of the Securities set out in this Prospectus. The following is a summary of certain of those provisions:

1 Payments

No payment falling due after the Exchange Date will be made on the Temporary Global Security unless exchange for an interest in the Permanent Global Security is improperly withheld or refused. Payments on the Temporary Global Security will only be made against presentation of certification as to non-U.S. beneficial ownership. All payments in respect of Securities represented by a Global Security will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Securities, surrender of such Global Security to or to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Holders for such purpose. A record of each payment so made will be endorsed on each Global Security, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Securities. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

For the purpose of any payments made in respect of a Global Security, the relevant place of presentation shall be disregarded for the Securities in Condition 11(c).

2 Prescription

Claims against the Issuer and/or the Guarantor in respect of Securities which are represented by the Permanent Global Security will become void unless it is presented for payment within a period of 10 years (in the case of principal and premium) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 23).

3 Cancellation

Cancellation of any Security represented by the Permanent Global Security which is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the Permanent Global Security.

4 Purchase

Securities represented by the Permanent Global Security may only be purchased by the Issuer, the Guarantor or any of their respective Subsidiaries if they are purchased together with the right to receive all future payments of interest on those Securities.

5 Issuer's Option

Any option of the Issuer provided for in the Conditions while Securities are represented by the Permanent Global Security shall be exercised by the Issuer giving notice to the Holders within the time limits set out in and containing the information required by the Conditions.

6 Trustee's Powers

In considering the interests of Holders while any Global Security is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Security and may consider such interests as if such accountholders were the Holders of the Securities represented by such Global Security.

7 Notices

So long as any Securities are represented by a Global Security and such Global Security is held on behalf of a clearing system, notices to the Holders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication in a leading English language daily newspaper of general circulation in London as required by the Conditions or by delivery of the relevant notice to the Holder of the Global Security. Any such notice shall be deemed to have been given to the Holders on the day on which such notice is delivered to the relevant clearing system or to the Holder of the Global Security.

DESCRIPTION OF THE ISSUER

Adecco International Financial Services B.V. (“AIFS”) is a finance vehicle and a wholly owned subsidiary of Adecco Group AG (“Adecco”). It was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) on 1 March 2006 under the laws of The Netherlands. AIFS is registered with the trade register of the chamber of commerce (*Kamer van Koophandel*) under number: 30212925.

The authorised capital of AIFS is EUR 12,500,000 divided into 12,500 shares of EUR 1,000 each. The issued share capital of AIFS is EUR 2,500,000 consisting of 2,500 shares of EUR 1,000 each, held by Adecco.

Managing Directors

The Managing Directors of AIFS, and their respective business addresses, are as follows:

Marissa van der Werf	Hogeweg 123, 5301 LL Zaltbommel, The Netherlands
Vidya Sagar Gannamani	Hogeweg 123, 5301 LL Zaltbommel, The Netherlands
Femke Hellemons	Hogeweg 123, 5301 LL Zaltbommel, The Netherlands
Valentina Ficaio	Hogeweg 123, 5301 LL Zaltbommel, The Netherlands

There are no activities performed by any managing director outside AIFS which are significant with respect to AIFS.

At the date of this Prospectus, there are no potential conflicts of interest between the duties to AIFS of the managing directors and their private interests and/or other duties.

The registered office of AIFS is at Hogeweg 123, 5301 LL Zaltbommel, The Netherlands. Its telephone number is +31 418 784 000.

AIFS is a finance vehicle to be used as issuer of the Securities. Its principal objects are set out in Article 2 of its articles of association, and include the entry into loans and/or otherwise attracting funds and/or otherwise engaging in financial transactions. A copy of AIFS’ articles of association will be available for inspection as described under “*General Information*” below.

DESCRIPTION OF THE GUARANTOR

Adecco is a company limited by shares (*Aktiengesellschaft*) which was incorporated on 18 May 1967 and is organised under the laws of Switzerland, with its registered office at Bellerivestrasse 30, 8008 Zurich, Switzerland. Adecco is registered with the Commercial Register of the Canton of Zurich, Switzerland, under No. CHE-107.031.232.

The share capital of Adecco as of the date of this Prospectus amounts to CHF 16,842,656.10, which is divided into 168,426,561 fully paid-up registered shares, each with a nominal value of CHF 0.10 each. At Adecco's 2025 Annual General Meeting, the shareholders approved the introduction of a capital band ranging from CHF 15,158,390.50 (lower limit) to CHF 18,526,921.70 (upper limit), authorising the Board of Directors, at any time until 10 April 2029 or until an earlier expiry of the capital band, to increase or reduce the share capital once or several times and in any amounts within the range of the capital band. Adecco's shares are listed on the SIX Swiss Exchange.

Adecco Group's consolidated financial statements have been prepared and presented in accordance with US generally accepted accounting principles ("US GAAP").

BUSINESS AND INDUSTRY BACKGROUND

Adecco Group is a leading provider of human resource solutions, including, *inter alia*, flexible placement, permanent placement, career transition, outsourcing, consulting services in engineering, digital and IT & other services, training, upskilling and reskilling. At the end of December 2025, Adecco Group had a network of approximately 34,000 full-time equivalent ("FTE") employees (excluding consultants) in 62 countries and territories. In 2025, Adecco Group connected close to 450,000 associates with its clients on a daily basis and placed 154,547 candidates into permanent roles. Registered and headquartered in Switzerland and managed by a multinational team with expertise in markets worldwide, Adecco Group delivers a broad range of human resource services to meet the needs of small, medium and large business clients as well as those of candidates and associates.

The human resource industry is fragmented and highly competitive. Customer demand is dependent upon the overall strength of the labour market, as well as an established trend towards greater workforce flexibility. Appropriate regulation, particularly for flexible placement, has been a driver for greater workforce flexibility. The business is also strongly influenced by the economic cycle, which typically results in growing demand for employment services during periods of economic expansion, and conversely, contraction of demand during periods of economic downturn. Due to the sensitivity to the economic cycle and the low visibility in the flexible placement sector, forecasting demand for human resource services can be difficult. Typically, customers are not able to provide much advance notice of changes in their staffing needs. Responding to customers' fluctuating staffing requirements in a flexible way is a key element of Adecco Group's strategy, which it seeks to address through its diverse human resource services network.

Adecco Group is a global leader in human resource solutions but due to a long tail of smaller local competitors the market for flexible and permanent placement remains highly fragmented. Historically, barriers to entry have been relatively low, and larger players have not offered a sufficiently differentiated service, especially in the small and medium-sized enterprises segment that makes up the bulk of the market. A local, branch-based delivery model also limits economies of scale.

Adecco Group firmly believes that the drivers of industry fragmentation are gradually reversing, and that Adecco Group is well placed to expand its market share. By integrating more technology and digital solutions into its offering, Adecco Group is building differentiation versus traditional competitors. Technology is raising the barriers to entry, with smaller competitors less able to invest in the digital tools required to evolve their solutions 'beyond the branch', and to develop the omni-channel delivery models that Adecco Group's clients, candidates and associates expect. Economies of scale are also inherently higher in an industry where online solutions and data-driven insights are becoming more important.

Anticipating trends in demand is also important in managing Adecco Group's internal cost structure. This, together with the ability to maximise overall resources and to enhance competitive advantage through Adecco Group's wide variety of services and locations while managing high standards of quality to both clients and associates, are key components in achieving profitability targets during any part of the economic cycle.

Organisational structure

During 2025, Adecco Group continued to progress its Future@Work Reloaded plan. In November 2022, Adecco Group launched the Future@Work Reloaded Action Plan to unlock the value creation opportunity embedded in Adecco Group's portfolio with an aim of growing Adecco Group's market share in talent and technology solutions. The end-to-end talent solutions, delivered through the complementary expertise and capabilities of Adecco, LHH (Talent Solutions) ("LHH") and Akkodis (each a "GBU" and together, the "GBUs"), deliver holistic solutions to help individuals develop their careers and clients transform their workforces. Adecco Group delivers a mix of permanent and flexible placement at scale, outsourcing, up-skilling and re-skilling, coaching, outplacement, and consulting across the technology and engineering spheres.

Adecco is a leader in workforce solutions, specialising in flexible placements, permanent placements, and outsourcing in the office, the industrial and the service sectors. LHH covers a broad range of professional recruitment and solutions - career transition, human resource advisory and consulting, upskilling and reskilling. Akkodis is one of the leading global services companies in the 'Smart Industry' that enables its clients to accelerate and advance in their digital transformation with consulting, solutions, talent and academy services.

Service lines

Adecco Group's services include:

- Flexible placement, where Adecco Group places associates with organisations on a temporary basis, providing flexibility to employers and new opportunities for candidates. Adecco Group manages the entire recruitment process from candidate search and screening, through onboarding and training, to payroll and administration. Associates are employed by Adecco Group while on assignments, which often run consecutively to provide continuous employment. In some countries, associates are employed by Adecco Group on a permanent basis and seconded to clients.
- Permanent placement, where Adecco Group helps employers to recruit talent for permanent roles, securing the skills needed for an organisation's ongoing success. Adecco Group sources candidates, screens CVs, conducts interviews and assessments, and advises hiring managers. Adecco Group has access to a wide range of talent, including hard-to-reach professionals who are not actively looking for a new job.
- Career transition, where Adecco Group supports organisations and their employees through changes that require individuals to transition out of their existing roles. Through its expert coaching and training, Adecco Group helps individuals find new opportunities both within and outside their existing company, ensuring positive outcomes for all. Adecco Group's LHH career transition business is the global leader in its market.
- Outsourcing, Consulting & Other Services, where Adecco Group offers a full spectrum of complementary human resource solutions, including: Outsourcing – staffing and managing the entirety of a labour-intensive activity, such as warehouse logistics or IT support; Consulting – providing technical experts for project-related work; Managed Service Programmes ("MSP") – managing all parts of the flexible workforce at organisations using a large number of contingent workers; and Recruitment Process Outsourcing ("RPO") – handling the entire hiring process for employers recruiting large numbers of permanent employees.
- Training, Up-skilling & Re-skilling, where Adecco Group offers training, up-skilling and re-skilling both as standalone services and in combination with other solutions, such as placements or as a part of a broader workforce transformation offering. Adecco Group is a leading provider of work-based training. Its General Assembly brand is a leader in up-skilling and re-skilling in high-demand digital skills, while its Akkodis Tech Academy offers candidates the opportunity to up-skill in technology and digital-engineering-related fields to increase their employability and to create a supply of in-demand candidates for Adecco Group's clients.

Financial results and key performance indicators

Adecco Group measures financial results and value creation using a broad range of metrics, including organic revenue growth, EBITA margin (operating income before amortisation of intangible assets and before impairment of goodwill as a percentage of revenues), cash conversion and dividend per share. To steer its

operations, Adecco Group constantly monitors many pre-financial and financial indicators, along with other information regarding market and economic developments.

Key performance indicators (“KPIs”) are the most important metrics that are measured and monitored to drive operational performance. These KPIs are:

- Revenue growth
- Gross margin
- EBITA margin
- Cash conversion
- Return on Invested Capital (“ROIC”)

Adecco Group recognition of revenues

Adecco Group generates revenues from sales of flexible placement services, permanent placement services, career transition services, outsourcing, consulting & other services and training, up-skilling & re-skilling services.

Revenues are recognised as Adecco Group satisfies its obligations under a contract with a customer, which is when control of the promised services is transferred to the customer and in an amount that reflects the expected consideration Adecco Group is entitled to in exchange for those services. Revenues are recognised and reported net of any sales taxes.

Revenues related to flexible placement services are generally negotiated and invoiced on an hourly basis. Associates record the hours they have worked and these hours, at the rate agreed with the customer, are then accumulated and billed according to the agreed terms. Flexible placement contract durations can range from less than one month to multiple years but generally may be terminated earlier if appropriate notice is provided. Flexible placement service revenues are recognised over time upon rendering the services and in line with Adecco Group’s right to invoice the customer.

Revenues related to permanent placement services are generally recognised at the point in time the candidate begins full-time employment, or once the fee is earned and Adecco Group has no further obligations to the customer. Allowance provisions are established based on historical information for any non-fulfilment of permanent placement obligations and presented in accounts payable and accrued expenses and recorded as a reduction of revenue.

Revenues related to career transition are negotiated with the client on a project basis and are generally recognised over time upon rendering the services, such as consulting services where revenue is billed and recognised on an hourly basis or workshops and coaching sessions with stated fees per service. Adecco Group also offers multi-month career transition packages or similar services in which participants are offered a range of services for a fixed price. Fees invoiced prior to providing services are deferred and recorded in accounts payable and accrued expenses until the services are rendered. These revenues are recognised based on historical usage of offered services by the participants over the duration of the service period to best depict the transfer of services to the customer. Additionally, certain contracts may contain multiple performance obligations, in which case Adecco Group allocates revenue to each performance obligation based on the standalone selling prices, generally determined based on the prices it would charge to other customers in similar circumstances.

Revenues related to outsourcing, consulting & other services are generally recognised over time upon rendering the services. Generally, customers are billed through the weekly or monthly billing cycle based on information reported on timesheets multiplied by the contractual billing rate. Consulting and other services also include revenue recognised over time as the services are performed in the amount to which Adecco Group has a right to invoice. Revenues related to other services include MSP and RPO. Revenue is accrued for services which have been rendered but remain unbilled as of the reporting date. Fees invoiced prior to providing services are deferred and recorded in accounts payable and accrued expenses until the services are rendered.

Revenues related to Training, Up-skilling & Re-skilling services are generally recognised over time upon rendering the services depending on the nature of the service contract. These service contracts include consulting services in which Adecco Group will bill the customer at an agreed-upon rate when the services are performed. The service contracts may also include workshops or group coaching sessions for the customer’s

employees as well as other talent development-related offerings, such as skills assessments or resource toolkits. Adecco Group will bill the customer at the stated price per service or price per participant upon rendering the services. Certain contracts may include customised project work in which Adecco Group performs a combination of consulting services, assessments, and ongoing coaching sessions. These types of contracts may contain multiple performance obligations, in which case Adecco Group allocates revenue to each performance obligation based on the standalone selling prices, generally determined based on the prices it would charge to other customers in similar circumstances.

Adecco Group determines whether it is a principal or an agent by evaluating if it obtains control of the specified services within an arrangement. For contracts with customers in which Adecco Group is the principal, it reports gross revenues and gross direct costs. Under arrangements where Adecco Group is an agent, as is generally the case in most MSP contracts, revenues are reported on a net basis.

Discounts, rebates, and other transaction price adjustments are estimated at contract inception and recognised as reductions to sales over the duration of the contract. Adecco Group uses historical experience to estimate these types of variable consideration and records a liability as the related revenues are recognised. As at the date of this Prospectus, Adecco Group does not expect significant changes to its estimates of variable consideration to occur.

Adecco Group's payment terms in its contracts vary by type and location of its customer and the services offered. Its client contracts are generally short-term in nature with a term of one year or less. Adecco Group provides services in the normal course of business at arm's length terms to entities that are affiliated with certain of its officers, board members, and significant shareholders through investment or board directorship.

Upon rendering services to its customers, Adecco Group generally recognises its unconditional rights to consideration as receivables presented as trade accounts receivable, net. The period between when services are performed, the customer is billed, and when payment is due is not significant.

Adecco Group does not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected duration of one year or less and (ii) contracts for which Adecco Group recognises revenue at the amount to which it has the right to invoice for services performed. Revenues from contracts which meet one of these two exemptions are not significant. Revenues from long-term flexible placement and outsourcing contracts will generally be recognised over the next one to three years based on the agreed-upon rates and levels of services performed.

Additionally, Adecco Group recognises the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the contract asset would be one year or less.

Adecco Group seasonality

Adecco Group's quarterly operating results are affected by the seasonality of Adecco Group's customers' businesses. Demand for flexible placement services historically has been lowest during the first quarter of the year.

Reporting currency

The reporting currency of Adecco Group is euro, which reflects the significance of its euro-denominated operations. Adecco's share capital is denominated in Swiss Francs and Adecco declares and pays dividends in Swiss Francs.

Foreign currency translation

Adecco Group's operations are conducted in various countries around the world and the financial statements of its foreign subsidiaries are reported in the applicable foreign currencies ("Functional Currencies"). Financial information is translated from the applicable Functional Currency to euro as Adecco Group's reporting currency for inclusion in its consolidated financial statements. Income, expenses, and cash flows are translated at average exchange rates prevailing during the fiscal year or at transaction exchange rates and assets and liabilities are translated at fiscal year-end exchange rates. Resulting translation adjustments are included as a component of accumulated other comprehensive income/(loss), net, in shareholders' equity. Exchange gains and losses on intercompany balances that are considered permanently invested are also included in equity.

NON-US GAAP INFORMATION AND FINANCIAL MEASURES OR ALTERNATIVE PERFORMANCE MEASURES

Adecco Group uses non-US GAAP financial measures and/or Alternative Performance Measures (“APMs”) as defined in the ESMA guidelines on APMs (the “ESMA Guidelines”) for management purposes. The principal non-US GAAP financial measures and/or APMs discussed herein are bill rate, pay rate, constant currency, organic growth, organic and trading days adjusted growth, EBITA, EBITA excluding one-offs, EBITA margin, EBITA margin excluding one-offs, EBITDA, EBITDA excluding one-offs, conversion ratio, free cash flow, cash conversion, DSO, net debt, net debt to EBITDA excluding one-offs, adjusted earnings per share, dividend pay-out ratio, invested capital, and ROIC, which are used in addition to, and in conjunction with, results presented in accordance with US GAAP.

The aforementioned non-US GAAP financial measures and/or APMs should not be relied upon to the exclusion of US GAAP financial measures, but rather reflect additional measures of comparability and means of viewing aspects of Adecco Group’s operations that, when viewed together with the US GAAP results, provide a more complete understanding of factors and trends affecting Adecco Group’s business.

Non-US GAAP financial measures and APMs are not standardised, and therefore it may not be possible to compare Adecco Group’s measures with other companies’ non-US GAAP financial measures and APMs having the same or a similar name. Management encourages investors to review Adecco Group’s financial statements in their entirety and not to rely on any single financial measure.

Bill rate

An average hourly billing rate for flexible placement services, indicating current price levels.

Pay rate

An average hourly payroll rate including social charges for flexible placement services, indicating current costs.

Constant currency

Constant currency comparisons are calculated by multiplying the prior year Functional Currency amount by the current year foreign currency exchange rate. Management believes that constant currency comparisons are important supplemental information because these comparisons exclude the impact of changes in foreign currency exchange rates, which are outside Adecco Group’s control, and focus on the underlying growth and performance.

Organic growth

Organic growth figures exclude the impact of currency, acquisitions, and divestitures. Management believes that organic growth comparisons are important supplemental information because these comparisons exclude the impact of changes resulting from foreign currency exchange rate fluctuations, acquisitions, and divestitures.

Organic and Trading Days Adjusted growth

Organic and trading days adjusted (“TDA”) growth figures exclude the impact of currency, acquisitions and divestitures, and the number of trading days in a period. Management believes that organic and TDA growth comparisons are important supplemental information because these comparisons exclude the impact of changes resulting from foreign currency exchange rate fluctuations, acquisitions and divestitures, and variances in the number of trading days in one period compared to another.

EBITA

EBITA refers to operating income before amortisation and impairment of goodwill and intangible assets. Management believes that EBITA is important supplemental information because it focuses on the underlying growth and performance of Adecco Group’s business.

EBITA excluding one-offs

EBITA excluding one-offs refers to EBITA adjusted for items impacting comparability. Management believes that EBITA excluding one-offs is important supplemental information because it excludes the effect of items that are not expected to recur in future periods and therefore shows more clearly the underlying performance of Adecco Group’s business.

EBITA margin

EBITA margin is EBITA calculated as a percentage of revenues.

EBITA margin excluding one-offs

EBITA margin excluding one-offs is EBITA excluding one-offs calculated as a percentage of revenues.

EBITDA

EBITDA refers to operating income before amortisation and impairment of goodwill and intangible assets and depreciation. Management believes that EBITDA is important supplemental information because it focuses on the underlying growth and performance of Adecco Group's business excluding non-cash charges.

EBITDA excluding one-offs

EBITDA excluding one-offs refers to EBITDA adjusted for items impacting comparability. Management believes that EBITDA excluding one-offs is important supplemental information because it excludes the effect of items that are not expected to recur in future periods and therefore shows more clearly the underlying performance of Adecco Group's business excluding non-recurring charges.

Conversion ratio

Conversion ratio is EBITA as a percentage of gross profit. Management believes that the conversion ratio is important supplemental information because this ratio displays the efficiency with which gross profit is converted to EBITA. Adecco Group uses this metric to manage productivity and profitability.

Free cash flow ("FCF")

FCF comprises cash flow from operating activities less capital expenditures. Management believes that FCF is important supplemental information because it represents the cash generated by Adecco Group after the investments in assets necessary to support existing business activities and to pursue internal growth opportunities.

Cash conversion

Cash conversion is calculated as FCF before interest and tax paid ("**FCFBIT**") divided by EBITA excluding one-offs. Management believes that cash conversion is important supplemental information because this represents how much underlying operating profit is converted into cash flows of Adecco Group before the impact of interest and taxes paid.

DSO

DSO refers to accounts receivable turnover. Management believes that DSO is important supplemental information as it represents the average time taken to collect accounts receivable.

Net debt

Net debt comprises short-term and long-term debt less cash and cash equivalents and short-term investments. Management believes that net debt is important supplemental information because this is one metric Adecco Group uses to monitor outstanding debt obligations.

Net debt to EBITDA excluding one-offs

Management believes that net debt to EBITDA excluding one-offs is important supplemental information because it is one metric Adecco Group uses to monitor its ability to meet outstanding debt obligations.

Adjusted earnings per share

Adjusted earnings per share ("**EPS**") refers to net income attributable to Adecco Group shareholders before amortisation and impairment of goodwill and intangible assets, excluding one-off costs and exceptional tax items, divided by basic weighted-average shares outstanding.

Dividend pay-out ratio

Dividend pay-out ratio refers to the percentage of adjusted net EPS paid to shareholders in dividends. Management believes that dividend pay-out ratio is important supplemental information because it represents

the percentage of Adecco Group’s annual profits being paid out to shareholders in the form of an ordinary dividend.

Invested capital

Invested capital includes intangible assets (gross), property, equipment, and leasehold improvements, operating lease right-of-use assets, net working capital excluding cash (trade accounts receivable and other current assets, less accounts payable and accrued expenses), other assets (non-current), and goodwill, adjusted for goodwill impairments after 1 January 2021. Management believes that invested capital is important supplemental information because it defines what capital Adecco Group considers in its calculation of ROIC.

ROIC

ROIC is defined as the rolling four quarter EBITA excluding one-offs divided by the rolling four quarter average of invested capital. Management believes that ROIC is important supplemental information because it is one of the metrics Adecco Group uses to assess the value created from its investments.

ADECCO GROUP OPERATING RESULTS

Overview

During 2025, Adecco Group continued to gain share, outperforming in mixed markets. Adecco Group demonstrated strong operational progress during the period, with operating leverage supporting margins as the Adecco Group returned to growth.

Revenues increased by 1 per cent. organically¹ and 1 per cent. on a TDA basis. Strong market share gains were achieved in the Adecco GBU across all of its segments. In LHH, the ongoing downturn in professional placement activities impacted Professional Recruitment Solutions, while Career Transition & Mobility recorded its third consecutive year of strength, and Coaching and Skilling revenues grew strongly, led by EZRA. Akkodis’ revenues were challenged by headwinds in the autos sector, although Consulting & Solutions maintained resilience in a soft market.

Gross margin was 20 basis points (“bps”) lower on a reported basis and organically, mainly reflecting current business mix and firm pricing.

Selling, general, and administrative expenses (“SG&A”) excluding one-offs² improved year-on-year organically. As a percentage of revenues, SG&A excluding one-offs was 16.3 per cent., compared to 16.5 per cent. in 2024. Management implemented a meaningful savings plan in Akkodis Germany and continued to tightly control G&A. FTEs for company-based employees excluding consultants decreased 3 per cent. organically year-on-year.

The EBITA³ margin excluding one-offs was 3 per cent., 10 bps lower in reported terms.

FCF⁴ was EUR 483 million, from EUR 563 million in 2024. DSO was 53 days, stable versus the prior year. During 2025, Adecco Group distributed EUR 176 million in dividends. Net debt⁵ ended the year at EUR 2,290 million, representing a ratio of 2.4x net debt to EBITDA⁶ excluding one-offs, and an improvement of 0.2x year-on-year.

in EUR millions unless stated	FY 2025	FY 2024	Variance	
			Reported	Organic
Summary of statement of operations				
Revenues	23,082	23,138	0 per cent.	1 per cent.
Gross profit	4,422	4,496	-2 per cent.	0 per cent.

¹ Organic growth is a non-US GAAP measure and excludes the impact of currency, acquisitions and divestitures.

² In 2025, SG&A included one-offs of EUR 60 million in restructuring and acquisition-related costs.

³ EBITA is a non-US GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets.

⁴ FCF is a non-US GAAP measure and comprises cash flows from operating activities less capital expenditures.

⁵ Net debt is a non-US GAAP measure and comprises short-term and long-term debt less cash and cash equivalents and short-term investments.

⁶ Net debt to EBITDA is a non-US GAAP measure and is calculated as net debt excluding 50 per cent. of the hybrid bond divided by the last four quarters of EBITA excluding one-offs plus depreciation. Comparative period restated to conform to current year presentation.

EBITA excluding one-offs	693	709	-2 per cent.	0 per cent.
EBITA	633	622	2 per cent.	4 per cent.
Net income/(loss) attributable to Adecco Group shareholders	295	303	-3 per cent.	
Diluted EPS (EUR)	1.75	1.80	-3 per cent.	
Dividend per share ⁷ (CHF)	1.00	1.00	0 per cent.	
Adjusted EPS ⁸ (EUR)	2.37	2.55	-7 per cent.	
Gross profit margin	19.2 per cent.	19.4 per cent.	(20) bps	(20) bps
EBITA margin excluding one-offs	3.0 per cent.	3.1 per cent.	(10) bps	(5) bps
EBITA margin	2.7 per cent.	2.7 per cent.	0 bps	5 bps
Summary of cash flow and net debt information				
Free cash flow before interest and tax paid (FCFBIT)	704	772		
Free cash flow (FCF)	483	563		
Net debt	2,290	2,476		
Days sales outstanding	53	53		
Cash conversion ⁹	102 per cent.	109 per cent.		
Net debt to EBITDA excluding one-offs ⁶	2.4x	2.6x		

Statement of Operations¹⁰

Revenues

Full year 2025 revenues of EUR 23,082 million were flat year-on-year on a reported basis. Currency movements had a negative impact of approximately 1 per cent., while the number of working days and M&A had a neutral impact. Revenue growth was therefore 1 per cent. higher on an organic and TDA basis.

By GBU: revenues in Adecco were 2 per cent. higher on an organic and TDA basis, while LHH was flat and Akkodis declined by 4 per cent., both on an organic basis.

By service line (organically): revenues from Career Transition grew by 5 per cent. to EUR 502 million; Flexible Placement revenues were 1 per cent. higher at EUR 17,200 million; revenues in Outsourcing, Consulting & Other Services were EUR 4,554 million, up 2 per cent.; Permanent Placement revenues were EUR 558 million, 6 per cent. lower; and revenues in Training, Up-skilling & Re-skilling decreased by 10 per cent. to EUR 268 million.

Gross Profit

Gross profit amounted to EUR 4,422 million, 2 per cent. lower on a reported basis and flat organically. The gross margin was 19.2 per cent., 20 bps below 2024, reflecting current business mix and firm pricing. Compared to the prior year, currency and M&A had a negligible impact.

⁷ Dividend per share for 2025 as proposed by the Board of Directors.

⁸ Adjusted EPS is a non-US GAAP measure and refers to net income attributable to Adecco Group shareholders before amortisation and impairment of goodwill and intangible assets, excluding one-off costs and exceptional tax items, divided by basic weighted-average shares outstanding.

⁹ Cash conversion is a non-US GAAP measure and is calculated as the last four quarters of FCFBIT divided by the last four quarters of EBITA excluding one-offs.

¹⁰ Certain segments included in Adecco Group's 2024 Annual Report have been restated in Adecco Group's 2025 Annual Report to match the presentation of such segments in the 2025 financial statements.

On an organic basis, the gross margin was 20 bps lower, reflecting flat development in Career Transition, decreases of 10 bps in Flexible Placement, 5 bps in Outsourcing, Consulting & Other Services, and 15 bps in Permanent Placement, and an increase of 10 bps in Training, Up-skilling & Re-skilling.

Gross margin drivers YoY

in bps	2025
Career transition	-
Flexible Placement	(10)
Outsourcing, Consulting & Other Services	(5)
Permanent Placement	(15)
Training, Up-skilling & Re-skilling	10
Organic	(20)
Acquisitions & divestitures	-
Currency	-
Reported	(20)

SG&A

SG&A excluding one-offs was EUR 3,763 million in 2025 (excluding EUR 34 million proportionate net income of equity method investment in Adecco FESCO JV), flat year-on-year organically. SG&A excluding one-offs as a percentage of revenues was 16.3 per cent. in 2025, compared to 16.5 per cent. in 2024. In 2025, currency movements had a negative impact on SG&A of approximately 1 per cent. Reported SG&A was EUR 3,823 million. FTEs for company-based employees excluding consultants decreased by 3 per cent. organically year-on-year.

In 2025, one-offs amounted to EUR 60 million, of which restructuring costs of EUR 59 million and M&A-related costs of EUR 1 million, mainly related to the turnaround of Akkodis Germany. In 2024, one-offs amounted to EUR 87 million, of which restructuring costs of EUR 79 million and M&A-related costs of EUR 8 million, mainly related to the G&A savings programme. Compensation expenses were EUR 2,818 million in 2025, down 3 per cent. on a reported basis compared to 2024. These represented 74 per cent. of total SG&A expenses. Marketing expenses were EUR 127 million compared to EUR 124 million in 2024.

EBITA

EBITA excluding one-offs was EUR 693 million in 2025, 2 per cent. lower year-on-year on a reported basis, and flat year-on-year organically. The EBITA margin excluding one-offs was 3 per cent. in 2025, 10 bps lower year-on-year on a reported basis, in line with management's commitment for the full year, supported by strong operating leverage through the second half of 2025.

The EBITA conversion ratio excluding one-offs (EBITA excluding one-offs divided by gross profit) was 16 per cent. in 2025, flat year-on-year.

One-offs amounted to EUR 60 million in 2025 and EUR 87 million in 2024. EBITA was EUR 633 million in 2025 compared to EUR 622 million in 2024, an increase of 2 per cent. reported and 4 per cent. organically. The EBITA margin was 2.7 per cent. in 2025, the same as in 2024.

Amortisation of Intangible Assets and Impairment of Goodwill

Amortisation of intangible assets was EUR 61 million (of which less than EUR 1 million was included within direct costs of services) and EUR 82 million (of which less than EUR 1 million was included within direct costs of services) in 2024.

Operating income

Operating income was EUR 572 million in 2025 compared to EUR 541 million in 2024, reflecting lower one-offs and lower amortisations of intangibles versus 2024.

Interest Expense and Other income/(expenses), net

Interest expense was EUR 68 million in 2025, compared to EUR 73 million in 2024. Other income/(expenses), net, includes interest income, foreign exchange gains and losses, proportionate net income of investee companies, and other non-operating income/(expenses), net. In 2025, other income/(expenses), net, amounted to an expense of EUR 70 million, compared to an expense of EUR 25 million in 2024.

Provision for income taxes

Provision for income taxes was EUR 140 million in 2025, the same as in 2024. The effective tax rate is impacted by recurring items, such as tax rates in the different jurisdictions where Adecco Group operates, and the income mix within jurisdictions. It is also affected by discrete items which may occur in any given year but are not consistent from year to year. In 2025, the effective tax rate was 32 per cent. including discrete events. Discrete events decreased the effective tax rate by approximately 9 per cent. In 2024, the effective tax rate was 32 per cent. including discrete events. Discrete events decreased the effective tax rate by approximately 8 per cent.

Net income attributable to Adecco Group shareholders and basic EPS

Net income/(loss) attributable to Adecco Group shareholders in 2025 was EUR 295 million, compared to EUR 303 million in 2024. Basic EPS was EUR 1.76 million in 2025 compared to EUR 1.81 million in 2024. Adjusted EPS was EUR 2.37 million in 2025 compared to EUR 2.55 million in 2024.

Cash Flow Statement and Net Debt

Analysis of cash flow statements

The following table illustrates cash flows from or used in operating, investing, and financing activities:

in EUR millions	2025	2024
Summary of cash flow information		
Cash flows from operating activities	613	707
Cash used in investing activities	(156)	(157)
Cash from/(used) in financing activities	(462)	(634)

Cash flows from operating activities was EUR 613 million in 2025 compared to EUR 707 million in 2024, with the decrease driven by capital absorption for growth, partly offset by strict working capital management. DSO was 53 days for the full year 2025, stable versus 2024.

Cash used in investing activities totalled EUR 156 million, compared to EUR 157 million in 2024. In 2025, cash settlements on derivative instruments were an inflow of EUR 16 million compared to an outflow of EUR 22 million in 2024. Capital expenditures amounted to EUR 130 million in 2025 and EUR 144 million in 2024. In 2025, the other acquisitions, divestitures and investing activities totalled a net outflow of EUR 42 million compared to a net inflow of EUR 9 million in 2024.

Cash flows used in financing activities totalled EUR 462 million in 2025, compared to cash flows used in financing activities of EUR 634 million in 2024. In 2025, the net decrease of short-term debt totalled EUR 42 million whereas in 2024, the net decrease of short-term debt totalled EUR 35 million. Adecco Group paid dividends of EUR 176 million in 2025 and EUR 432 million in 2024. In 2025, Adecco Group repaid long-term debt of EUR 243 million (compared to EUR 433 million in 2024). In 2025, other financing activities totalled a net outflow of EUR 1 million, compared to a net outflow of EUR 10 million in 2024.

ROIC

ROIC measures Adecco Group's ability to efficiently use its invested capital. ROIC is defined as rolling four-quarter EBITA excluding one-offs divided by average invested capital.

Invested capital comprises goodwill, intangible assets (gross), property, equipment, and leasehold improvements, operating lease right-of-use assets, net working capital excluding cash (trade accounts receivable and other current assets, less accounts payable and accrued expenses), and other non-current assets.

Invested capital was EUR 7,303 million as of 31 December 2025, compared to EUR 7,761 million as of 31 December 2024. The year-on-year decrease is primarily attributable to lower goodwill and lower net working capital. Net working capital as a percentage of revenues was 0.8 per cent., compared to 1.3 per cent. in 2024. ROIC was 9.0 per cent. for 2025, flat year-on-year. This is primarily as a result of lower profitability and lower average invested capital.

The following table presents the calculation of invested capital and ROIC:

in EUR millions	2025	2024
Invested Capital as at 31 December		
Goodwill	4,009	4,196
Intangible assets, gross	1,231	1,289
Property, equipment, and leasehold improvements, net	447	498
Operating lease right-of-use assets	476	482
Other assets (non-current)	961	989
Net working capital ¹	179	307
Invested Capital¹	7,303	7,761
in EUR millions	2025	2024
ROIC for the fiscal years ended 31 December		
Average invested capital ¹	7,687	7,916
EBITA excluding one-offs ²	693	709
ROIC¹	9.0 per cent.	9.0 per cent.

¹ Trade accounts receivable and other current assets, less accounts payable and accrued expenses.

² Rolling four quarters.

Net debt

Net debt was EUR 2,290 million as of 31 December 2025, compared to EUR 2,476 million as of 31 December 2024. The ratio of net debt to EBITDA excluding one-offs was 2.4x, compared to 2.6x as of 31 December 2024. The decrease in net debt mainly reflects lower short-term and long-term debt as of 31 December 2025 compared to 2024. The following table presents the calculation of net debt based upon financial measures in accordance with US GAAP:

in EUR millions	2025	2024
Net debt		
Short-term debt and current maturities of long-term debt	118	290
Long-term debt, less current maturities	2,560	2,668
Total debt	2,678	2,958
Less:		
Cash and cash equivalents	388	482
Net debt	2,290	2,476

Planned cash outflows in 2026 include the dividend for the fiscal year 2025 of CHF 1.00 per share. Shareholders will have the option to receive the dividend either in cash or in the form of shares. Accordingly, the actual cash outflow will depend on the number of shareholders electing the dividend in cash. Based on the 168,053,625 outstanding shares as at 31 December 2025, a full cash distribution would correspond to a maximum cash outflow of CHF 168¹¹. Payment of dividends is subject to approval by shareholders at the Annual General Meeting.

SEGMENT PERFORMANCE¹²

Unless otherwise stated, all growth rates are year-on-year on an organic and TDA basis for Adecco GBU and on an organic basis for Akkodis and LHH GBUs.

Adecco

In Adecco, total revenues in 2025 were EUR 18,491 million, 2 per cent. higher, with growth driven by Americas and APAC. EBITA excluding one-offs amounted to EUR 655 million. Reported EBITA of EUR 654 million included one-offs of EUR 1 million. In 2025, the EBITA margin excluding one-offs was 3.5 per cent., an increase of 10 bps year-on-year reflecting strong operating leverage as the unit returned to growth, supported by G&A savings. Further details by region can be found below.

Adecco France

Revenues in 2025 were EUR 4,389 million, 4 per cent. lower compared to the prior year, reflecting a challenging trading backdrop. EBITA excluding one-offs was EUR 154 million with a margin of 3.5 per cent., 20 bps higher year-on-year. The result reflects client mix impacts and benefit from the execution of SG&A savings plans.

Adecco EMEA excl. France

Revenues in 2025 were EUR 8,815 million, 1 per cent. higher when compared to prior year. Revenue performance varied across the region in mixed markets. Revenues in Italy were flat and Iberia grew by 9 per cent. UK & Ireland decreased by 5 per cent. and Germany & Austria decreased by 3 per cent., reflecting tough markets. Revenues in both EEMENA and Benelux increased by 7 per cent. The Nordics were flat and Switzerland decreased by 2 per cent., also reflecting weak market conditions. EBITA excluding one-offs was EUR 308 million with a margin of 3.5 per cent., 10 bps lower versus the prior year. This mainly reflects the impact of country mix, partially offset by G&A savings.

Adecco Americas

Revenues in 2025 were EUR 2,767 million, 14 per cent. higher year-on-year. Revenues were 12 per cent. higher in North America, reflecting contribution from recent client wins. Revenues in Latin America were strong, growing 19 per cent., led by Colombia, Brazil and Peru. EBITA excluding one-offs was EUR 60 million, with a margin of 2.2 per cent. This compared to 0.8 per cent. in 2024 and mainly reflects client mix and good operating leverage driven by higher volumes.

Adecco APAC

Revenues in 2025 were EUR 2,520 million, 9 per cent. higher. Revenue growth was strong across the region, with India, Japan and Asia up 12 per cent., 8 per cent. and 18 per cent., respectively. In Australia & New Zealand, revenues were 4 per cent. lower, reflecting subdued market conditions. EBITA excluding one-offs was EUR 133 million with a 5.3 per cent. margin, down 10 bps year-on-year, reflecting higher volumes, the current business mix and G&A savings.

Akkodis

Revenues in 2025 were EUR 3,346 million, 4 per cent. lower. Tech staffing revenues were challenged, particularly during the first half of the year by the tech sector downturn. Consulting & Solutions revenues were resilient in a soft market. By region, EMEA was 5 per cent. lower, challenged by headwinds in Germany. North America revenues were 3 per cent. lower. Akkodis APAC revenues were flat year-on-year, despite strong

¹¹ No dividend is paid on own shares held by Adecco Group AG.

¹² Certain segments included in Adecco Group's 2024 Annual Report have been restated in Adecco Group's 2025 Annual Report to match the presentation of such segments in the 2025 financial statements.

performance in Japan. EBITA excluding one-offs was EUR 139 million in 2025, with a margin of 4.1 per cent., 140 bps lower compared to last year, mainly reflecting pressure on Akkodis Germany.

LHH

In 2025, revenues were EUR 1,324 million, flat year-on-year. Professional Recruitment Solutions was 6 per cent. lower, challenged by the ongoing downturn in professional placement activities. Career Transition & Mobility was 4 per cent. higher, a strong performance given a high comparison base. Coaching & Skilling revenues were 18 per cent. higher, led by EZRA, whose revenues grew 42 per cent. EBITA excluding one-offs was EUR 118 million and the EBITA margin was 8.9 per cent., 150 bps higher year-on-year. The EBITA margin reflects favourable mix, good operating leverage, and on a year-on-year basis, the absence of charges taken in 2024 related to the winddown of GA B2C activities.

Revenues by segment

	Revenues in EUR millions		Variance				per cent. of total revenues ¹	
	2025	2024 ³	EUR	Constant currency	Organic	Organic TDA ²	2025	2024 ³
Adecco France ³	4,389	4,575	-4 per cent.	-4 per cent.	-5 per cent.	-4 per cent.	19 per cent.	20 per cent.
Adecco EMEA excl. France ³	8,815	8,746	1 per cent.	1 per cent.	1 per cent.	1 per cent.	38 per cent.	38 per cent.
Adecco Americas ³	2,767	2,575	7 per cent.	13 per cent.	14 per cent.	14 per cent.	12 per cent.	11 per cent.
Adecco APAC ³	2,520	2,402	5 per cent.	8 per cent.	8 per cent.	9 per cent.	11 per cent.	10 per cent.
Adecco	18,491	18,298	1 per cent.	2 per cent.	2 per cent.	2 per cent.	80 per cent.	79 per cent.
Akkodis	3,346	3,565	-6 per cent.	-5 per cent.	-4 per cent.	-4 per cent.	14 per cent.	15 per cent.
LHH³	1,324	1,352	-2 per cent.	0 per cent.	0 per cent.	0 per cent.	6 per cent.	6 per cent.
Elimination³	(79)	(77)						
Adecco Group	23,082	23,138	0 per cent.	1 per cent.	1 per cent.	1 per cent.	100 per cent.	100 per cent.

¹ per cent. of revenues before Elimination.

² TDA = trading days adjusted.

³ Comparative period restated to conform to current year presentation. Adecco Group has updated the split by geography within the Adecco GBU to align with the current structure and responsibilities of regional management and transferred the MSP Pontoon operations from LHH to Adecco to accelerate synergies between MSP and the staffing business.

Revenues by service line

	Revenues in EUR millions		Variance			per cent. of total revenues	
	2025	2024	EUR	Constant currency	Organic	2025	2024 ²
Career Transition	502	489	3 per cent.	5 per cent.	5 per cent.	2 per cent.	2 per cent.

Flexible Placement	17,200	17,209	0 per cent.	1 per cent.	1 per cent.	75 per cent.	74 per cent.
Outsourcing, Consulting & Other Services	4,554	4,530	1 per cent.	2 per cent.	2 per cent.	20 per cent.	20 per cent.
Permanent Placement	558	606	-8 per cent.	-6 per cent.	-6 per cent.	2 per cent.	3 per cent.
Training, Upskilling & Reskilling	268	304	-12 per cent.	-10 per cent.	-10 per cent.	1 per cent.	1 per cent.
Adecco Group	23,082	23,138	0 per cent.	1 per cent.	1 per cent.	100 per cent.	100 per cent.

EBITA¹, one-offs, and EBITA excluding one-offs by segment

in EUR millions	EBITA excluding one-offs		One-offs		EBITA	
	2025	2024 ²	2025	2024 ²	2025	2024 ²
Adecco France ²	154	149	1	(16)	155	133
Adecco EMEA excl. France ²	308	316	(1)	(18)	307	298
Adecco Americas ²	60	20	(1)	(2)	59	18
Adecco APAC ²	133	128	(-)	(-)	133	128
Adecco²	655	613	(1)	(36)	654	577
Akkodis	139	195	(53)	(16)	86	179
LHH²	118	101	(4)	(19)	114	82
Corporate	(219)	(200)	(2)	(16)	(221)	(216)
Adecco Group	693	709	(60)	(87)	633	622

¹ EBITA is a non-US GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets.

² Comparative period restated to conform to current year presentation. Adecco Group has updated the split by geography within the Adecco GBU to align with the current structure and responsibilities of regional management and transferred the MSP Pontoon operations from LHH to Adecco to accelerate synergies between MSP and the staffing business.

EBITA¹ and EBITA margin excluding one-offs

	EBITA excluding one-offs in EUR millions				EBITA margin excluding one-offs		
	2025	2024 ²	Variance		2025	2024 ²	Variance bps
			EUR	Constant currency			
Adecco France ²	154	149	4 per cent.	4 per cent.	3.5 per cent.	3.3 per cent.	20
Adecco EMEA excl. France ²	308	316	-3 per cent.	-2 per cent.	3.5 per cent.	3.6 per cent.	(10)
Adecco Americas ²	60	20	211 per cent.	254 per cent.	2.2 per cent.	0.8 per cent.	140

Adecco APAC ²	133	128	3 per cent.	6 per cent.	5.3 per cent.	5.4 per cent.	(10)
Adecco²	655	613	7 per cent.	8 per cent.	3.5 per cent.	3.4 per cent.	10
Akkodis	139	195	-29 per cent.	-28 per cent.	4.1 per cent.	5.5 per cent.	(140)
LHH²	118	101	18 per cent.	20 per cent.	8.9 per cent.	7.4 per cent.	150
Corporate	(219)	(200)	10 per cent.	9 per cent.			
Adecco Group	693	709	-2 per cent.	-1 per cent.	3.0 per cent.	3.1 per cent.	(10)

¹ EBITA is a non-US GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets.

² Comparative period restated to conform to current year presentation. Adecco Group has updated the split by geography within the Adecco GBU to align with the current structure and responsibilities of regional management and transferred the MSP Pontoon operations from LHH to Adecco to accelerate synergies between MSP and the staffing business.

EBITA¹ and EBITA margin by segment

	EBITA in EUR millions				EBITA margin		
	2025	2024 ²	Variance		2025	2024 ²	Variance bps
			EUR	Constant currency			
Adecco France ²	155	133	16 per cent.	16 per cent.	3.5 per cent.	2.9 per cent.	60
Adecco EMEA excl. France ²	307	298	3 per cent.	3 per cent.	3.5 per cent.	3.4 per cent.	10
Adecco Americas ²	59	18	237 per cent.	291 per cent.	2.1 per cent.	0.7 per cent.	140
Adecco APAC ²	133	128	4 per cent.	7 per cent.	5.3 per cent.	5.3 per cent.	-
Adecco²	654	577	13 per cent.	15 per cent.	3.5 per cent.	3.2 per cent.	30
Akkodis	86	179	-52 per cent.	-51 per cent.	2.6 per cent.	5.0 per cent.	(240)
LHH²	114	82	40 per cent.	42 per cent.	8.6 per cent.	6.0 per cent.	260
Corporate	(221)	(216)	2 per cent.	1 per cent.			
Adecco Group	633	622	2 per cent.	4 per cent.	2.7 per cent.	2.7 per cent.	-

¹ EBITA is a non-US GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets.

² Comparative period restated to conform to current year presentation. Adecco Group has updated the split by geography within the Adecco GBU to align with the current structure and responsibilities of regional management and transferred the MSP Pontoon operations from LHH to Adecco to accelerate synergies between MSP and the staffing business.

CONTROLS AND COMPLIANCE

The Board of Directors and management of Adecco Group are responsible for establishing and maintaining adequate Internal Control Over Financial Reporting. Management has assessed the effectiveness of the Adecco Group's Internal Control Over Financial Reporting as at 31 December 2025. In making this assessment, management used the principles established in the updated Internal Control – Integrated Framework (May 2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). Based on this assessment, management has concluded that, as at 31 December 2025, Adecco Group's Internal Control over Financial Reporting is effective.

Adecco Group's internal control system is designed to provide reasonable assurance to the Adecco Group's management and the Board of Directors regarding the reliability of financial reporting and the preparation and fair presentation of its published consolidated financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective may not prevent or detect misstatements and can provide only reasonable assurance with respect to the financial statements' preparation and presentation. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

ADECCO GROUP BOARD OF DIRECTORS

As of the date of this Prospectus, the Board of Directors of Adecco consists of eight members.

The following list sets forth the name and principal positions of those individuals who serve as members of the Board of Directors as of the date of this Prospectus:

Jean-Christophe Deslarzes – Member and Chair of the Board of Directors and member of the Governance & Nomination Committee.

Kathleen Taylor – Member and Vice-Chair of the Board of Directors, member of the Audit Committee, member of the Compensation Committee, Chair of the Governance & Nomination Committee and member of the Information Technology and Digital Committee.

Didier Lamouche – Member of the Board of Directors, member of the Compensation Committee and member of the Information Technology and Digital Committee.

Regula Wallimann – Member of the Board of Directors and Chair of the Audit Committee.

Rachel Duan – Member of the Board of Directors and member of the Compensation Committee.

Sandhya Venugopal – Member of the Board of Directors and Chair of the Information Technology and Digital Committee.

Stefano Grassi – Member of the Board of Directors, member of the Audit Committee and member of the Governance & Nomination Committee.

Martine Ferland – Member of the Board of Directors, Chair of the Compensation Committee and member of the Audit Committee.

The business address for the above Directors is Bellerivestrasse 30, 8008 Zurich, Switzerland.

At the date of this Prospectus, there are no potential conflicts of interest between the duties to Adecco of any of the Directors and their private interests and/or other duties.

EXECUTIVE COMMITTEE

The following list sets forth the names of those individuals who, as of the date of this Prospectus, serve as members of the Executive Committee of Adecco Group:

Denis Machuel – Chief Executive Officer

Christophe Catoir – President of Adecco

Valentina Ficaio – Chief Financial Officer

Jo Debecker – President of Akkodis

Gaëlle de la Fosse – President of LHH

Daniela Seabrook – Chief Human Resources Officer

Ian Lee – President Geographic Regions

Caroline Basyn – Chief Digital and IT Officer

At the date of this Prospectus, there are no potential conflicts of interest between the duties to Adecco of any of the members of the Executive Committee and their private interests and/or other duties.

The business address for the above members of the Executive Committee is Bellerivestrasse 30, 8008 Zurich, Switzerland.

CONTINGENCIES

In the ordinary course of business, Adecco Group is involved in various legal actions and claims, including those related to social security charges, other payroll related charges, and various employment related matters.

On 18 July 2018, the French competition authority commenced an investigation of AKKA Technologies and certain of its competitors with regards to alleged anti-competitive practices in France. Adecco Group is fully co-operating with the French competition authority. As of the date of this Prospectus, Adecco Group has not received a Statement of Objections from the French competition authorities.

Although the outcome of any legal proceedings cannot be predicted with certainty, Adecco Group believes it has adequately reserved for such matters.

USE OF PROCEEDS

The net proceeds of the issue of the Securities is expected to be approximately €445,419,000. Such proceeds will be used for general corporate purposes including the refinancing of existing securities.

So long as any Securities are outstanding, the Guarantor will ensure that the net proceeds received from the issuance of the Securities and from outstanding debt instruments issued by a subsidiary outside Switzerland with the benefit of a parent guarantee provided by the Guarantor or any other subsidiary in Switzerland (including the Securities) will not be applied in Switzerland by the Guarantor or any subsidiary in Switzerland in amounts that would result in interest payments due under any Security (or any payments under the Guarantee in respect thereof) being subject to Swiss withholding tax. See “*Taxation – Switzerland – Swiss Federal Withholding Tax*” below for further information.

TAXATION

The comments below are of a general nature and are not intended to be exhaustive. They assume that there will be no substitution of the Issuer or the Guarantor and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the Conditions). Any Holders who are in doubt as to their own tax position should consult their professional advisers. In particular, Holders should be aware that the tax legislation of any jurisdiction where a Holder is resident or otherwise subject to taxation (as well as the Netherlands and Switzerland) may have an impact on the tax consequences of an investment in the Securities including in respect of any income received from the Securities.

The Netherlands

Introduction

The following summary is intended for general information and does not purport to be a comprehensive description of all Netherlands tax consequences that could be relevant to the holders of Securities. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Securities. This summary is based on Netherlands tax legislation and published case law in force as of the date of this Prospectus. It does not take into account any developments or amendments thereof after that date, regardless of whether or not such developments or amendments have retroactive effect. For the purposes of this summary, “**the Netherlands**” shall mean that part of the Kingdom of the Netherlands that is in Europe.

Scope

Regardless of whether or not a holder of Securities is, or is treated as being, a resident of the Netherlands, with the exception of the section on withholding tax below, this summary does not address the Netherlands tax consequences for a holder:

- (i) having a substantial interest (*aanmerkelijk belang*) in the Issuer (such a substantial interest is generally present if an equity stake of at least 5 per cent., or a right to acquire such a stake, is held, in each case by reference to the Issuer’s total issued share capital, or the issued capital of a certain class of shares);
- (ii) who is a private individual and who may be taxed in box 1 for the purposes of Netherlands income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the Securities are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Securities;
- (iii) which is a corporate entity and a taxpayer for the purposes of Netherlands corporate income tax (*vennootschapsbelasting*), having a participation (*deelname*) in the Issuer (such a participation is generally present in the case of an interest of at least 5 per cent. of the Issuer’s nominal paid-up share capital);
- (iv) which is a corporate entity or a person taxable as a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Netherlands corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for tax purposes;
- (v) which is a corporate entity or a person taxable as a corporate entity and a resident of Aruba, Curaçao or Sint Maarten;
- (vi) which is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Securities and/or the benefits derived from the Securities; or

- (vii) which is a person to whom the Securities are attributed on the basis of the separated private assets provisions (*afgezonderd particulier vermogen*) in the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and/or the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*).

Withholding tax

All payments made by the Issuer under the Securities may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, provided that the Securities do not in fact function as equity of the Issuer within the meaning of art. 10, paragraph 1, letter d, the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

However, Dutch conditional withholding tax at a rate of 25.8 per cent. may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the (deemed) payment of interest is attributable, or (iii) is entitled to the (deemed) payment of interest with the main purpose or one of the main purposes to avoid taxation in the hands of another person, or (iv) is a hybrid entity, or (v) is not resident in any jurisdiction, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), or (vi) is a reverse hybrid entity within the meaning of art. 2, paragraph 12 of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Income tax

Resident holders: A holder who is a private individual and a resident, or treated as being a resident of the Netherlands for Netherlands income tax purposes, must record the Securities as assets that are held in box 3 for the purposes of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Taxable income with regard to the Securities is then determined on the basis of a certain deemed return (*rendement*) on the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar the yield basis exceeds a certain threshold (€59,357 for an individual taxpayer and €118,714 in case of a “qualifying partner” (statutory defined term)) (*heffingvrij vermogen*), rather than on the basis of income actually received or gains actually realised. Such yield basis is determined as the fair market value of certain qualifying savings and investments held by the holder of the Securities, less the fair market value of certain qualifying debts at the beginning of the calendar year. The deemed return (*rendement*) is determined on separate deemed return percentages for bank savings, other investments and liabilities. For the calendar year 2026, the deemed return percentage for other investments (including the Securities) is 6.00 per cent. Subject to certain anti-abuse provisions, the product of an amount equal to (i) the total deemed return (*rendement*) divided by the yield basis (*rendementsgrondslag*) and (ii) the yield basis (*rendementsgrondslag*) minus the threshold (*heffingvrij vermogen*), forms the individual's taxable income from savings and investments. The taxable income from savings and investments so computed is taxed at the prevailing statutory rate of 36 per cent.

The Dutch Supreme Court has ruled that box 3 taxation as outlined above is in violation of article 1 of the First Protocol to the European Convention on Human Rights (right to property) and of article 14 of the European Convention on Human Rights (prohibition of discrimination), where the deemed return is higher than the actual nominal return on the assets and liabilities, including unrealised changes in value of such assets and liabilities. In these cases, the Dutch Supreme Court has ruled that legal redress should be provided to the party concerned. The Dutch legislator has introduced new legislation to take away the violations. Holders of Securities that are taxed in box 3 for Dutch individual income tax purposes with respect to their Securities are recommended to consult a professional tax adviser.

Non-resident holders: A holder who is a private individual and neither a resident, nor treated as being a resident, of the Netherlands for Netherlands income tax purposes, will not be subject to such tax in respect of benefits derived from the Securities, unless such holder is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in the Netherlands, to which enterprise the Securities are attributable.

Corporate income tax

Resident holders: A holder which is a corporate entity or a person taxable as a corporate entity and, for Netherlands corporate income tax purposes, a resident, or treated as being a resident, of the Netherlands, is taxed in respect of benefits derived from the Securities at rates of up to 25.8 per cent.

Non-resident holders: A holder which is a corporate entity or a person taxable as a corporate entity and, for Netherlands corporate income tax purposes, neither a resident, nor treated as being a resident, of the Netherlands, will not be subject to corporate income tax, unless such holder has an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, a Netherlands Enterprise (*Nederlandse onderneming*), to which Netherlands Enterprise the Securities are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Securities are attributable. Such holder is taxed in respect of benefits derived from the Securities at rates of up to 25.8 per cent.

Gift and inheritance tax

Resident holders: Netherlands gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Securities by way of a gift by, or on the death of, a holder of Securities who is a resident, or treated as being a resident, of the Netherlands for Netherlands gift and inheritance tax purposes.

Non-resident holders: No Netherlands gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Securities by way of a gift by, or on the death of, a holder of Securities who is neither a resident, nor treated as being a resident, of the Netherlands for Netherlands gift and inheritance tax purposes.

Other taxes

No Netherlands turnover tax (*omzetbelasting*) will arise in respect of any payment in consideration for the issue of Securities, with respect to any cash settlement of Securities or with respect to the delivery of Securities. Furthermore, no Netherlands registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in connection with the issue or acquisition of Securities.

Residency

A holder will not become a resident, or a deemed resident, of the Netherlands for Netherlands tax purposes by reason only of holding Securities.

Switzerland

The following discussion is a summary of certain material Swiss tax considerations and mentions certain taxes withheld by Switzerland for foreign countries based on the legislation, regulations, rulings and decisions as of the date of this Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Securities. The tax treatment for each Holder depends on the particular situation. All Holders are advised to consult with their professional tax advisers as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Securities in light of their particular circumstances.

Swiss Federal Withholding Tax

The Guarantor will ensure that, so long as any Securities are outstanding, the proceeds received from the issuance of any such Security and from outstanding debt instruments issued by a subsidiary outside Switzerland with the benefit of a parent guarantee provided by the Guarantor or any other subsidiary in Switzerland (including the Securities) will not be applied in Switzerland by the Guarantor or any subsidiary in Switzerland in amounts that would result in interest payments due under such Securities (or any payments under the Guarantee in respect thereof) being subject to Swiss withholding tax. Subject to the foregoing, neither payments of interest on, nor repayment of principal of, the Securities, by the Issuer, nor payments in respect of principal or interest under the Securities by the Guarantor under Guarantee, will be subject to Swiss withholding tax.

On 3 April 2020, the Swiss Federal Council published a consultative draft on the reform of the Swiss withholding tax system applicable to interest payments on bonds. This consultative draft provided for the replacement of the current debtor-based Swiss withholding tax regime applicable to interest payments on bonds with a paying agent-based Swiss withholding tax regime. Under such proposed paying agent-based regime, all interest payments on bonds made by banks and other financial institutions, i.e. paying agents, as defined in the draft legislation, acting out of Switzerland to individuals resident in Switzerland would have been subject to Swiss withholding tax. However, because the results of the consultation were controversial, the Swiss Federal Council submitted a revised draft on the reform of the Swiss withholding tax system to the Swiss Federal Parliament on 14 April 2021, which draft provides for the abolition of Swiss withholding tax on interest payments on bonds. Notwithstanding this revised draft, if a new paying agent-based Swiss withholding tax regime were to nevertheless be enacted as contemplated by the consultative draft published on 3 April 2020 and a paying agent, as defined in the draft legislation, acting out of Switzerland were required to deduct or withhold Swiss withholding tax on any interest payments under the Securities or any payments under the Guarantee in respect thereof, neither the Issuer nor the Guarantor would pursuant to the terms and conditions of the Securities or the Guarantees, respectively, be obliged to pay additional amounts with respect to such payments as a result of such deduction or withholding of Swiss withholding tax.

Swiss Federal Stamp Tax

The issuance of Securities by the Issuer is not subject to Swiss federal stamp duty on the issue of securities.

The issuance and sale of the Securities on the issue date are exempt from Swiss federal stamp duty on dealings in securities (*Umsatzabgabe*) (primary market). Secondary market dealings in Securities where a Swiss or Liechtenstein domestic bank or a Swiss or Liechtenstein domestic securities dealer (as defined in the Swiss federal stamp duty act) is a party, or acts as an intermediary, to the transaction may be subject to Swiss federal stamp duty on dealings in securities at the current rate of up to 0.3 per cent. of the purchase price of the Securities. An exemption applies, *inter alia*, for each party to a transaction in Securities that is not resident in Switzerland or Liechtenstein. The redemption of the Securities for the purpose of cancellation thereof is exempt from Swiss federal stamp duty on dealings in securities.

Income Tax

(i) Securities held by non-Swiss holders

Payments by the Issuer of interest and repayment of principal to, and payments under the Guarantee by the Guarantor in respect thereof, and gain realised on the sale or redemption of Securities by, a holder of Securities who is not a resident of Switzerland and who during the relevant taxation year has not engaged in a trade or business through a permanent establishment or a fixed place of business in Switzerland to which the Securities are attributable and who is not subject to income taxation in Switzerland for any other reason will not be subject to any Swiss federal, cantonal or communal income tax.

(ii) Securities held by Swiss holders as private assets

Interest: An individual who resides in Switzerland and privately holds a Security, is required to include all payments of interest received on such Security (including any payment by the Issuer upon redemption relating to accrued interest on such Security) or a payment under the Guarantee in respect thereof, converted into Swiss francs at the exchange rate prevailing at the time of such payment, in his or her personal income tax return for the relevant tax period and is taxable on the net taxable income (including the payment of such interest on the Security) for such tax period at the then prevailing tax rates.

Capital gains and losses: Swiss resident individuals who sell or otherwise dispose of privately held Securities realise either a tax-free private capital gain (which gain may include interest accrued on such Security or a gain in respect of foreign exchange rate appreciation or market interest rate depreciation) or a non-tax-deductible capital loss (which loss may include a loss in respect of foreign exchange rate depreciation or market interest rate appreciation). See “*Securities held as Swiss business assets*” below for a summary on the tax treatment of individuals classified as “professional securities dealers.”

(iii) Securities held as Swiss business assets

Individuals who hold Securities as part of a business in Switzerland and Swiss-resident corporate taxpayers and corporate taxpayers residing abroad holding Securities as part of a permanent establishment or fixed place of business in Switzerland are required to recognise the payments of interest and any capital gain or loss realised on the sale or other disposition of such Securities in their income statement for the respective tax period and will be taxable on any net taxable earnings for such tax period. The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as “professional securities dealers” for reasons of, *inter alia*, frequent dealings and leveraged transactions in securities.

Automatic Exchange of Information in Tax Matters

Switzerland has concluded a multilateral agreement with the EU on the international automatic exchange of information (“**AEOI**”) in tax matters (the “**AEOI Agreement**”), which applies to all EU member states. Further, Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information (the “**MCAA**”) and bilateral AEOI agreements with a number of other countries, most of them on the basis of the MCAA. Based on the AEOI Agreement, the bilateral AEOI agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, held in, and income derived thereon and credited to, accounts or deposits (including Securities held in any such account or deposit) with a paying agent in Switzerland for the benefit of residents in an EU member state or another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect, or have been entered into and are not yet effective, can be found on the website of the State Secretariat for International Financial Matters - SIF.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

The United States and Switzerland entered into an intergovernmental agreement (the “**U.S.-Switzerland IGA**”) to facilitate the implementation of the U.S. Foreign Account Tax Compliance Act (“**FATCA**”). Under the U.S.-Switzerland IGA, financial institutions acting out of Switzerland generally are directed to become participating foreign financial institutions. The U.S.-Switzerland IGA ensures that accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland (the “**Treaty**”). The Treaty, as amended in 2019, includes a mechanism for the exchange of information in tax matters upon request between Switzerland and the United States, which is in line with international standards, and allows the United States to make group requests under FATCA concerning non-consenting U.S. accounts and non-consenting non-participating foreign financial institutions for periods from 30 June 2014. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the United States on changing the current direct notification-based regime (Model 2) to a

regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the United States tax authorities (Model 1). The negotiations were concluded on 13 November 2023 and on 27 June 2024, the Swiss Federal Tax Administration issued a press release announcing the signing of a reciprocal FATCA Model 1 intergovernmental agreement (the “**Model 1 IGA**”). This means that Switzerland will also receive account data from the United States in the future. Swiss financial institutions will no longer provide the required data to the United States authorities, but rather to the Swiss Federal Tax Administration, which will then transmit it to the Internal Revenue Service. In Switzerland, the implementation of the Model 1 IGA necessitates changes to national law, which will be decided by the Federal Assembly. Such changes to national law implementing the Model 1 IGA are currently expected to enter into force in Switzerland on 1 January 2028.

FATCA Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a “foreign financial institution” (including an intermediary through which the Securities are held) may be required to withhold at a rate of 30 per cent. on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. The term “foreign passthru payment” is not yet defined. Proposed Treasury regulations have been issued that provide for the extension of the date on which withholding applies to foreign passthru payments to the date that is two years after the date of publication in the U.S. Federal Register of applicable final regulations defining foreign passthru payments. In the preamble to the proposed regulations, the United States Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of the final regulations. A number of jurisdictions (including The Netherlands and Switzerland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, are uncertain and may be subject to change. To the extent withholding is required on foreign passthru payments in respect of the Securities, any Securities that are not treated as equity for U.S. federal income tax purposes, have a fixed term and are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Securities (as described under “*Terms and Conditions of the Securities — Further Issues*”) that are not distinguishable from previously issued Securities are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Securities, including the Securities offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Securities. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Securities and Coupons, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Barclays Bank PLC, BNP PARIBAS, BofA Securities Europe SA, Deutsche Bank Aktiengesellschaft, ING Bank N.V. and MUFG Securities (Europe) N.V. (together, the “**Joint Lead Managers**”) have, pursuant to a Subscription Agreement dated 21 April 2026, jointly and severally agreed with the Issuer and the Guarantor, subject to the satisfaction of certain conditions, to subscribe the Securities at an issue price of 99.457 per cent. of their principal amount. The Issuer has agreed to pay to the Joint Lead Managers a combined selling, management and underwriting commission. In addition, the Issuer has agreed to reimburse the Joint Lead Managers for certain of their expenses in connection with the issue of the Securities. The Subscription Agreement entitles the Joint Lead Managers to terminate it in certain circumstances prior to payment in respect of the Securities being made to the Issuer.

United States

The Securities and the Guarantee thereof have not been and will not be registered under the Securities Act, or the securities laws of any state of other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Joint Lead Manager has represented, warranted and agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Securities and the Guarantee, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date (as defined in the Subscription Agreement) (the “**distribution compliance period**”), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells the Securities and the Guarantee during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities and the Guarantee within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Securities and the Guarantee, an offer or sale of Securities or Guarantee within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the EEA. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or both) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of 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.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Joint Lead Manager has represented, warranted and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Securities to any retail investor in the UK. For the purposes of this provision, the expression “**retail investor**” means a person who is not a professional client as defined in point (8) of Article 2(1) of UK MiFIR.

Other Regulatory Restrictions

Each Joint Lead Manager has represented, warranted and agreed that:

- (a) 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 Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of the Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the UK.

Singapore

Each Joint Lead Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Securities or caused such Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell such Securities or cause such Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

Neither this Prospectus nor any other offering or marketing material relating to the Securities (i) constitutes a prospectus as such term is understood pursuant to the Swiss Financial Services Act (“**FinSA**”) or (ii) has been or will be filed with or approved by a Swiss review body pursuant to Article 52 of the FinSA and the Securities will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland. The Securities may not be publicly offered, directly or indirectly, in Switzerland, except to professional clients as such term is defined or interpreted under the FinSA.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Securities 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 Act (Act

No. 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, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws, regulations and ministerial guidelines of Japan.

Belgium

Each Joint Lead Manager has represented, warranted and agreed that an offering of Securities may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1, 2° of the Belgian Code of Economic Law, as amended from time to time (a “**Belgian Consumer**”) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Securities, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Securities, directly or indirectly, to any Belgian Consumer.

Canada

Each Joint Lead Manager has represented, warranted and agreed that the Securities may be sold only to purchasers in the provinces of Ontario, Alberta and British Columbia purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

General

No action has been or will be taken in any country or jurisdiction by the Issuer, the Guarantor or the Joint Lead Managers that would permit a public offering of the Securities, or possession or distribution of any offering or publicity material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Prospectus comes are required by the Issuer, the Guarantor and the Joint Lead Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver the Securities or have in their possession or distribute such offering material, in all cases at their own expense.

Each Joint Lead Manager has agreed that it will not, directly or indirectly, offer or sell any Securities or have in its possession, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Securities by it will be made on the same terms.

GENERAL INFORMATION

1. It is expected that listing of the Securities on the Official List and admission of the Securities to trading on the Market will be granted on or about 24 April 2026, subject in each case only to the issue of the Temporary Global Security. Prior to official listing and admission to trading, dealings will be permitted by the Market in accordance with its rules.
2. The issue of the Securities was authorised by (i) a written resolution of the Guarantor in its stated capacity as sole shareholder of the Issuer dated 12 March 2026 and (ii) a written resolution of the managing board of the Issuer on 11 March 2026.
3. The Guarantee was authorised by a resolution of the board of directors of the Guarantor on 19 November 2025.
4. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have had in the recent past, significant effects on the Issuer's financial position or profitability.
5. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware) in the 12 months preceding the date of this document which may have or have had in the recent past, significant effects on the Guarantor's and/or the Adecco Group's financial position or profitability.
6. There has been:
 - (a) no significant change in the financial performance or financial position of the Guarantor or of the Adecco Group since 31 December 2025;
 - (b) no material adverse change in the prospects of the Guarantor since 31 December 2025; and
 - (c) no significant change in the financial performance or financial position of the Issuer since 31 December 2024 and no material adverse change in the prospects of the Issuer since 31 December 2024.
7. The statutory auditor of the Guarantor is PricewaterhouseCoopers AG. PricewaterhouseCoopers AG are registered under the number 500003 with the Swiss Federal Audit Oversight Authority to carry out audit work in Switzerland and are a member of EXPERTsuisse – Swiss Expert Association for Audit, Tax and Fiduciary. PricewaterhouseCoopers AG have audited the Guarantor's consolidated financial statements as of and for the financial years ended 31 December 2025 and 31 December 2024, without qualification, in accordance with auditing principles generally accepted in the United States of America (US GAAS), Swiss law and Swiss Standards on Auditing (SA-CH), as stated in their statutory auditor reports incorporated by reference in this Prospectus.
8. The financial statements of the Issuer for the financial years ended 31 December 2024 and 31 December 2023 have been audited by BDO Audit & Assurance B.V., in accordance with Dutch law. The auditors of BDO Audit & Assurance B.V. are members of the *Nederlandse Beroepsorganisatie van Accountants*, which is a member of International Federation of Accountants (IFAC). BDO Audit & Assurance B.V. has issued an unqualified auditor's report on the financial statements for the financial years ended 31 December 2024 and 31 December 2023.
9. Each Security, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to the limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

10. The Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The ISIN of the Securities is XS3311978152 and the Common Code of the Securities is 331197815.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.

11. Copies of the following documents will be available for inspection at <https://www.adecgroup.com/investors/debt-securities/>:
 - (a) a copy of this Prospectus together with any supplement to this Prospectus or further prospectus;
 - (b) the constitutional documents of each of the Issuer and the Guarantor; and
 - (c) the Trust Deed and the Paying Agency Agreement.
12. In addition, this Prospectus will be available on the website of the Regulatory News Service operated by the London Stock Exchange at <https://www.londonstockexchange.com/news?tab=news-explorer>.
13. The total expenses related to the admission of the Securities to the Official List and to trading on the Market are estimated to amount to £7,200.
14. For the period from (and including) the Issue Date to (but excluding) the First Reset Date, the yield on the Securities is 5.000 per cent. per annum. The yield is calculated at the Issue Date on the basis of the Issue Price of the Securities. It is not an indication of future yield.
15. Certain of the Joint Lead Managers and their respective affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer, the Guarantor or their respective affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor or their respective affiliates. Certain of the Joint Lead Managers or their respective affiliates that have a lending relationship with the Issuer or the Guarantor routinely hedge their credit exposure to the Issuer or the Guarantor consistent with their customary risk management policies. Typically, such Joint Lead Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's or the Guarantor's securities, including potentially the Securities offered hereby. Any such short positions could adversely affect future trading prices of the Securities offered hereby. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

16. Save for the fees payable to the Joint Lead Managers, the Trustee and the Paying Agents, so far as the Issuer is aware, no person, natural or legal, involved in the issue of the Securities has an interest that is material to the issue of the Securities.
17. The Legal Entity Identifier of the Issuer is 549300PDNGPM4PIAUK57.
18. The Legal Entity Identifier of the Guarantor is NI14Y5UMU6007JE9P611.

ISSUER

Adecco International Financial Services B.V.

Hogeweg 123
5301 LL Zaltbommel
The Netherlands

GUARANTOR

Adecco Group AG

Bellerivestrasse 30
CH-8008 Zürich
Switzerland

JOINT STRUCTURING AGENTS TO THE ISSUER AND THE GUARANTOR

BNP PARIBAS

16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA

51 rue La Boétie
75008 Paris
France

JOINT LEAD MANAGERS

Barclays Bank PLC

1 Churchill Place
London E14 5HP
United Kingdom

BNP PARIBAS

16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA

51 rue La Boétie
75008 Paris
France

Deutsche Bank Aktiengesellschaft

Taunusanlage 12
60325 Frankfurt am Main
Germany

ING Bank N.V.

Bijlmerdreef 106
1102 CT Amsterdam
The Netherlands

MUFG Securities (Europe) N.V.

World Trade Center, Tower Two, 5th Floor
Strawinskylaan 1887
1077 XX Amsterdam
The Netherlands

AUDITORS

To the Issuer

BDO Audit & Assurance B.V.

Krijgsman 9
1186 DM Amstelveen
The Netherlands

To the Guarantor

PricewaterhouseCoopers AG

Birchstrasse 160
Postfach
8050 Zürich
Switzerland

TRUSTEE

BNY Mellon Corporate Trustee Services Limited

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

PRINCIPAL PAYING AGENT AND CALCULATION AGENT

The Bank of New York Mellon, London Branch

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

LEGAL ADVISORS

To the Issuer and the Guarantor as to English law

Linklaters LLP

20 Ropemaker Street
London EC2Y 9AR
United Kingdom

To the Joint Lead Managers and the Trustee as to English law

Allen Overy Shearman Sterling LLP

One Bishops Square
London E1 6AD
United Kingdom

To the Issuer and the Guarantor as to Swiss law

Homburger AG

Prime Tower
Hardstrasse 201
CH-8005 Zürich
Switzerland

To the Issuer and the Guarantor as to Dutch law

Linklaters LLP

World Trade Centre, Tower H, 21st Floor
Zuidplein 180
1077 XV Amsterdam
The Netherlands