

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

FINAL TERMS

16 May 2019

ADECCO INTERNATIONAL FINANCIAL SERVICES B.V.

Legal entity identifier (LEI): 549300PDNGPM4PIAUK57

**Issue of €300,000,000 1.250 per cent. Notes due 20 November 2029
guaranteed by ADECCO GROUP AG
under the €3,500,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 22 March 2019 and the supplemental Prospectus dated 7 May 2019 which together constitute a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplemental Prospectus are available for viewing at <http://www.adecco.com/investors/shareholder-debt-info/debt-info> and copies may be obtained from the offices of the Principal Paying Agent at One Canada Square, London E14 5AL, United Kingdom.

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| 1. | (a) Issuer: | Adecco International Financial Services B.V., with its corporate seat at Utrecht, The Netherlands |
| | (b) Guarantor: | Adecco Group AG |
| 2. | (a) Series Number: | 13 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | €300,000,000 |
| | (b) Tranche: | €300,000,000 |

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| 5. | Issue Price: | 99.446 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000 |
| | (b) Calculation Amount (in relation to calculation of interest in global form – see Conditions): | €1,000 |
| 7. | (a) Issue Date: | 20 May 2019 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 20 November 2029 |
| 9. | Interest Basis: | 1.250 per cent. Fixed Rate |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer Call
Change of Control Put
(see paragraphs 18 and 20 below) |
| 13. | Date of Board approvals for issuance of Notes obtained: | In respect of the Issuer: 22 March 2019
In respect of the Guarantor: 15 April 2019 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

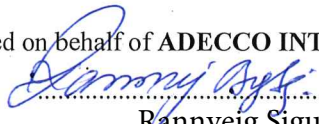
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| 14. | Fixed Rate Note Provisions: | Applicable |
| | (a) Rate(s) of Interest: | 1.250 per cent. per annum payable annually in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 20 November in each year, commencing on 20 November 2019, up to and including the Maturity Date. There will be a short first coupon from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date (the Short First Coupon) |
| | (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form – see Conditions): | €12.50 per Calculation Amount, other than in respect of the Short First Coupon (as to which see paragraph 14(d) below). |
| | (d) Broken Amount(s) for notes in definitive form (and in relation to Notes in global form see Conditions): | In respect of the Short First Coupon, €6.25 per Calculation Amount, payable on the Interest Payment Date falling on 20 November 2019 |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date: | 20 November in each year |
| 15. | Floating Rate Note Provisions: | Not Applicable |
| 16. | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Notice periods for Condition 7.2: | Minimum period: 30 days
Maximum period: 60 days |
| 18. | Issuer Call: | Applicable |


(a)	Optional Redemption Date(s):	Any date from (but excluding) the Issue Date to (but excluding) the Maturity Date
(b)	Optional Redemption Amount:	<p>In respect of an Optional Redemption Date falling in the period from (but excluding) the Issue Date to (but excluding) 20 August 2029, the Make-Whole Amount</p> <p>In respect of an Optional Redemption Date falling in the period from (and including) 20 August 2029 to (but excluding) the Maturity Date, €1,000 per Calculation Amount</p>
(i)	Condition 7.5 applies:	Not Applicable
(ii)	Make-Whole Amount:	Applicable
	<ul style="list-style-type: none"> • Quotation Time: • Determination Date: • Reference Bond: • Redemption Margin: 	<p>11.00 a.m. (Frankfurt time)</p> <p>The third Business Day preceding the relevant Optional Redemption Date</p> <p>German Federal Government Bond (bearing interest at a rate of 0.25 per cent. per annum and maturing in February 2029 with ISIN DE0001102465</p> <p>0.25 per cent.</p>
(c)	If redeemable in part:	Not Applicable
(d)	Notice periods:	<p>Minimum period: 15 days</p> <p>Maximum period: 30 days</p>
19.	Investor Put:	Not Applicable
20.	Change of Control Put:	Applicable
(a)	Optional Redemption Amount:	€1,000 per Calculation Amount
21.	Final Redemption Amount:	€1,000 per Calculation Amount
22.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount
23.	Tax Gross-Up:	Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
24.	Form of Notes:	
(a)	Form:	<p>Bearer Notes</p> <p>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon a Bearer Exchange Event</p>
(b)	New Global Note:	Yes
25.	Additional Financial Centre(s):	London
26.	Talons for future Coupons to be attached to Definitive Notes:	No


Signed on behalf of ADECCO INTERNATIONAL FINANCIAL SERVICES B.V.

By: 
Duly authorised Rannveig Sigurdardottir


André van der Toorn
Head of Group Treasury

Signed on behalf of ADECCO GROUP AG 

By:
Duly authorised  André van der Toorn
Head of Group Treasury


Dr. Martin Henrich
Group General Counsel

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market and for listing on the Official List of the UK Listing Authority with effect from 20 May 2019.
- (ii) Estimate of total expenses related to admission to trading: £4,500

2. RATINGS

Ratings: The Notes to be issued are expected to be rated Baa1 by Moody's Investors Service Ltd. (**Moody's**) and BBB+ by S&P Global Ratings Europe Limited (**S&P**).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 1.307 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN: XS1995662027
- (ii) Common Code: 199566202
- (iii) CFI: DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: ADECCO INTERNAT/1EMTN 20291120, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at

any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

- (ix) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (x) Prohibition of Sales to Belgian Consumers: Applicable