

FINAL TERMS

30 November 2016

ADECCO INTERNATIONAL FINANCIAL SERVICES B.V.

**Issue of EUR 500,000,000 1.000 per cent. Notes due 2 December 2024
guaranteed by ADECCO GROUP AG
under the EUR 3,000,000,000
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 17 May 2016 and the supplemental Prospectus dated 8 November 2016 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (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/debtoverview/debtsecurities.aspx> and copies may be obtained from the offices of the Principal Paying Agent at One Canada Square, London E14 5AL, United Kingdom.

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: 8
- (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 (**EUR**)
4. Aggregate Nominal Amount:
 - (a) Series: EUR 500,000,000
 - (b) Tranche: EUR 500,000,000
5. Issue Price: 99.162 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.
- (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): EUR 1,000
7. (a) Issue Date: 2 December 2016
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 2 December 2024
9. Interest Basis: 1.000 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 Board approval for issuance of Notes obtained: | 8 November 2016 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|---|
| 14. | Fixed Rate Note Provisions: | Applicable |
| | (a) Rate(s) of Interest: | 1.000 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 2 December in each year up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | EUR 10.00 per Calculation Amount |
| | (d) Broken Amount(s) for notes in definitive form (and in relation to Notes in global form see Conditions): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 2 December in each year |
| 15. | Floating Rate Note Provisions: | Not Applicable |
| 16. | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|-----------------------------------|---|
| 17. | Notice periods for Condition 7.2: | Minimum period: 30 days
Maximum period: 60 days |
| 18. | Issuer Call: | Applicable |
| | (a) Optional Redemption Date(s): | <p>(1) Par Call:</p> <p>Any Business Day during the period from, and including, the day that is 90 days prior to the Maturity Date to, but excluding, the Maturity Date</p> <p>(2) Call at Make-Whole Amount:</p> <p>Any Business Day from, and including, the Issue Date to, but excluding, the day that is 90 days prior to the Maturity Date</p> |
| | (b) Optional Redemption Amount: | <p>(1) Par Call:</p> <p>EUR 1,000 per Calculation Amount</p> <p>(2) Call at Make-Whole Amount:</p> <p>Make-Whole Amount</p> |
| | (i) Condition 7.5 applies: | Not Applicable |
| | (ii) Make-Whole Amount: | Applicable |
| | • Quotation Time: | 11:00 a.m. Frankfurt time |
| | • Determination Date: | 3 Business Days immediately preceding the Optional Redemption Date |

- Reference Bond: DBR 1% due 15 August 2024
 - Redemption Margin: 0.2 per cent.
- (c) If redeemable in part: Not Applicable
- (d) Notice periods: Minimum period: 15 days
Maximum period: 30 days
19. Investor Put: Not Applicable
20. Change of Control Put: Applicable
- Optional Redemption Amount: EUR 1,000 per Calculation Amount
21. Final Redemption Amount: EUR 1,000 per Calculation Amount
22. Early Redemption Amount payable on redemption for taxation reasons or on event of default: EUR 1,000 per Calculation Amount
23. Tax Gross-Up: Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

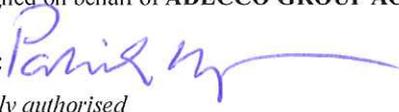
24. Form of Notes:
- (a) Form: Bearer Notes
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon a Bearer Exchange Event
- (b) New Global Note: Yes
25. Additional Financial Centre(s): London
26. Talons for future Coupons to be attached to Definitive Notes: No

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

By: 
Duly authorised

By: 
Duly authorised

Signed on behalf of **ADECCO GROUP AG**

By: 
Duly authorised

By: 
Duly authorised

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 the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: GBP 3,600

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
Baa1 by Moody's Investors Service, Ltd.
BBB+ by Standard & Poor's Credit Market Services Europe Ltd.

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

Save for any fees payable to the 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 Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the relevant Issuer, the Guarantor and their affiliates in the ordinary course of business

4. YIELD

- Indication of yield: 1.110 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: XS1527526799
- (ii) Common Code: 152752679
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D