

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the 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 Directive 2014/65/EU (as amended, **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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

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in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, **IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (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.

FINAL TERMS

1 October 2018

ADECCO FINANCIAL SERVICES (NORTH AMERICA), LLC

Issue of JPY 6,000,000,000 1.05 per cent. Notes due 3 October 2033

guaranteed by ADECCO GROUP AG

under the EUR 3,500,000,000

Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 10 November 2017 and the supplemental Prospectuses dated 15 May 2018 and 31 August 2018 which together constitutes a base prospectus for the purposes of the Prospectus Directive (and amendments thereto, including Directive 2010/73/EU). 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 Prospectuses are available for viewing at <http://www.adccogroup.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 Financial Services (North America), LLC |
| | (b) Guarantor: | Adecco Group AG |
| 2. | (a) Series Number: | 11 |
| | (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: | Japanese Yen (JPY) |

4. Aggregate Nominal Amount:
 - (a) Series: JPY 6,000,000,000
 - (b) Tranche: JPY 6,000,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: JPY 100,000,000
 - (b) Calculation Amount (in relation to calculation of interest in global form – see Conditions): JPY 100,000,000
7. (a) Issue Date: 3 October 2018
 - (b) Interest Commencement Date: Issue Date
8. Maturity Date: 3 October 2033
9. Interest Basis: 1.05 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: Change of Control Put
(see paragraph 20 below)
13. Date Board approval for issuance of Notes obtained:
 - In respect of the Issuer: 17 September 2018
 - In respect of the Guarantor: 28 February 2018 and 18 April 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: Applicable
 - (a) Rate(s) of Interest: 1.05 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
 - (b) Interest Payment Date(s): 3 October and 3 April in each year, commencing on 3 April 2019 up to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention
 - (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form – see Conditions): JPY 525,000 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: 30/360
 - (f) Determination Date(s): Not Applicable
15. Floating Rate Note Provisions: Not Applicable
16. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 7.2: Minimum period: 30 days

- Maximum period: 60 days
18. Issuer Call: Not Applicable
19. Investor Put: Not Applicable
20. Change of Control Put: Applicable
- (a) Optional Redemption Amount: JPY 100,000,000 per Calculation Amount
- (b) Notice Periods: Notice periods in Condition 7.4(b) apply
21. Final Redemption Amount: JPY 100,000,000 per Calculation Amount
22. Early Redemption Amount payable on redemption for taxation reasons or on event of default: JPY 100,000,000 per Calculation Amount
23. Tax Gross-Up: Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:
- (a) Form: Registered Notes
- Registered Global Notes exchangeable for definitive Registered Notes only upon a Registered Exchange event
- (b) New Global Note: No
25. Additional Financial Centre(s): New York City, London, TARGET and Tokyo
26. Talons for future Coupons to be attached to Definitive Notes: Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made

Signed on behalf of ADECCO FINANCIAL SERVICES (NORTH AMERICA), LLC

By: 

Duly authorised

Greg Holland
Senior Vice President General Counsel

Signed on behalf of ADECCO GROUP AG

By: 

Duly authorised

André van der Toorn
Head of Group Treasury


Estefania Rodriguez
Head of Tax

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 3 October 2018.
- (ii) Estimate of total expenses related to admission to trading: GBP 2,185

2. RATINGS

- Ratings: The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:
- Baa1 by Moody's Investors Service Ltd.
- BBB+ by S&P Global Ratings Europe Limited

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its 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 (*Fixed Rate Notes only*)

- Indication of yield: 1.05 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. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Not Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN: XS1885555513
- (ii) Common Code: 188555551
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. 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) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their

life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

(vii) U.S. Selling Restrictions:

Reg. S Compliance Category 2; TEFRA not applicable