



THE ADECCO GROUP

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THE ADECCO GROUP SUCCESSFULLY COMPLETES TENDER OFFER ON EXISTING NOTES

Zurich, Switzerland, 20 May 2019: the Adecco Group (rated BBB+ by S&P, Baa1 by Moody's) announces the results of its tender offer on the existing notes maturing in November 2022.

The tender offer that was launched on 9 May 2019 by Adecco Refinancing B.V. in relation to Adecco International Financial Services B.V.'s EUR 500,000,000 1.500 per cent. Notes due 22 November 2022 (XS1237184533) (the "2022 Notes") (the "Tender Offer") expired on 16 May 2019.

An aggregate nominal amount of EUR 210,027,000 was validly tendered by Noteholders in relation to the 2022 Notes. Adecco Refinancing B.V. has accepted EUR 199,995,000 in aggregate nominal amount of 2022 Notes for repurchase in accordance with the terms and subject to the conditions contained in the Tender Offer Memorandum dated 9 May 2019. Adecco Refinancing B.V.'s acceptance for purchase of EUR 199,995,000 in aggregate nominal amount of 2022 Notes was subject to the successful issuance of the New Notes (as defined below) on 20 May 2019.

Summary of the final pricing and acceptance of the Tender Offer:

Final Acceptance Amount	Scaling Factor	Purchase Yield	Purchase Price	Accrued Interest
EUR 199,995,000	96.5499 per cent.	-0.10 per cent.	105.223 per cent.	0.736 per cent.

The Tender Offer, in combination with the placement on 9 May 2019 of EUR 300,000,000 fixed rate notes maturing in 2029 with a 1.250 per cent. coupon by Adecco International Financial Services B.V. (the "New Notes"), contributes to optimising the Adecco Group's debt maturity profile and cost of capital, in line with the Adecco Group's objectives.

Credit Suisse acted as Global Coordinator. BNP Paribas and Credit Suisse acted as Dealer Managers on the Tender Offer.

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Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of Adecco Refinancing B.V., the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

This press release does not constitute an offer or an invitation to subscribe for or purchase the New Notes and should not be considered as a recommendation to subscribe for or purchase the New Notes. The offer of the New Notes referred to in this press release shall be limited to qualified investors only. The New Notes are not and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") and will also not be registered with any authority competent with respect to securities in any state or other jurisdiction of the United States of America. The New Notes may not be offered or sold in the United States of America without either registration of the securities or an exemption from registration under the US Securities Act being applicable.

These materials are not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, into or in any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

Compliance information for the New Notes: MiFID II professionals/ECPs-only/No PRIIPs KID - eligible counterparties and professional clients only (all distribution channels). No sales to EEA retail investors; no key information document has been or will be prepared. See the base prospectus dated 22 March 2019, as supplemented by the supplement dated 7 May 2019 and the Final Terms relating to the New Notes for further information.

Financial Agenda

- Q2 2019 results 8 August 2019
- Q3 2019 results 5 November 2019
- Q4 2019 results 27 February 2020

Forward-looking statements

Information in this release may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to Adecco Group AG as of the date of this release, and we assume no duty to update any such forward-looking statements. The forward-looking statements in this release are not guarantees of future performance and actual results could differ materially from our current expectations. Numerous factors could cause or contribute to such differences. Factors that could affect Adecco Group AG's forward-looking statements include, among other things: global GDP trends and the demand for temporary work; changes in regulation of temporary work; intense competition in the markets in which Adecco Group AG operates; integration of acquired companies; changes in Adecco Group AG's ability to attract and retain qualified internal and external personnel or clients; the potential impact of disruptions related to IT; any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

About the Adecco Group

The Adecco Group is the world's leading HR solutions partner. We provide more than 700,000 people with permanent and flexible employment every day. With more than 34,000 employees in 60 countries, we transform the world of work one job at a time. Our colleagues serve more than 100,000 organisations with the talent, HR services and cutting-edge technology they need to succeed in an ever-changing global economy. As a Fortune Global 500 company, we lead by example, creating shared value that meets social needs while driving business innovation. Our culture of inclusivity, fairness and teamwork empowers individuals and organisations, fuels economies, and builds better societies. These



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values resonate with our employees, who voted us number 5 on the Great Place to Work® - World's Best Workplaces 2018 list. We make the future work for everyone.

The Adecco Group is based in Zurich, Switzerland. Adecco Group AG is registered in Switzerland (ISIN: CH0012138605) and listed on the SIX Swiss Exchange (ADEN). The group is powered by ten global brands: Adecco, Adia, Badenoch & Clark, General Assembly, Lee Hecht Harrison, Modis, Pontoon, Spring Professional, Vetterly and YOSS.