



THE ADECCO GROUP

ADECCO GROUP AG

(incorporated with limited liability in Switzerland)

ADECCO INTERNATIONAL FINANCIAL SERVICES B.V.

(incorporated with limited liability in The Netherlands)

ADECCO FINANCIAL SERVICES (NORTH AMERICA), LLC

(incorporated under the laws of the State of Delaware in the United States of America)

EUR 3,500,000,000

Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed by

ADECCO GROUP AG

(incorporated with limited liability in Switzerland)

This Supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 10 November 2017 constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **FSMA**) and is prepared in connection with the Euro Medium Term Note Programme (the **Programme**) established by Adecco Group AG (in its capacity as Issuer, **Adecco**, and in its capacity as guarantor of the Notes issued by AIFS and AFS (each as defined below), the **Guarantor**) and Adecco International Financial Services B.V. (**AIFS**), Adecco Financial Services (North America), LLC (**AFS**) and together with Adecco and AIFS, the **Issuers**, and each an **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuers and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is (a) to incorporate by reference Adecco's interim financial statements as at and for the three month period ended 31 March 2018; (b) to incorporate by reference Adecco's consolidated audited annual financial statements and auditor's report for the year ended 31 December 2017; (c) to incorporate by reference AIFS' consolidated audited annual financial statements and associated auditor's report for the year ended 31 December 2017; (d) to include certain legends relating to the product governance regime under Directive 2014/65/EU (as amended, **MiFID II**) in the Base Prospectus, including in the Form of Final Terms; and (e) to include a new "Significant or Material Change" statement.

Adecco's Quarterly Interim Financial Statements as at and for the three month period ended 31 March 2018

On 8 May 2018, Adecco published its quarterly consolidated unaudited interim financial statements as at and for the three month period ended 31 March 2018 (the **Adecco Interim Financial Statements**). A copy of the

Adecco Interim Financial Statements has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the Adecco Interim Financial Statements are incorporated in, and form part of, the Base Prospectus including the information set out at the following pages in particular:

Consolidated statements of operations	Page 11
Consolidated balance sheets	Page 12
Consolidated statements of cash flows.....	Page 13

Adecco’s Annual Financial Statements and Auditor’s Report as at and for the twelve month period ended 31 December 2017

On 1 March 2018, Adecco published its consolidated audited annual financial statements and auditor’s report as at and for the year ended 31 December 2017 (the **Adecco 2017 Financial Statements**). A copy of the Adecco 2017 Financial Statements has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the Adecco 2017 Financial Statements are incorporated in, and form part of, the Base Prospectus including the information set out at the following pages in particular:

Consolidated balance sheets	Page 99
Consolidated statements of operations	Page 100
Consolidated statements of comprehensive income.....	Page 101
Consolidated statements of cash flows.....	Pages 102-3
Consolidated statements of changes in shareholders’ equity...Page	104
Note to consolidated financial statements.....	Pages 105-135
Report of the Statutory Auditor.....	Pages 136-7

AIFS’ Annual Financial Statements and Auditor’s Report as at and for the twelve month period ended 31 December 2017

The consolidated audited annual financial statements and associated auditor’s report as at and for the year ended 31 December 2017 of AIFS (**AIFS’ 2017 Financial Statements**) are also incorporated by reference into the Base Prospectus. A copy of AIFS’ 2017 Financial Statements has been filed with the Financial Conduct Authority and, by virtue of this Supplement, AIFS’ 2017 Financial Statements are incorporated in, and form part of, the Base Prospectus including the information set out at the following pages in particular:

Balance sheet	Page 3
Income statement.....	Page 4
Cash flow statement.....	Page 5
Notes to the 2017 financial statements	Pages 6-23
Other information.....	Page 24

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Prospectus Regulation.

Copies of all documents incorporated by reference in the Base Prospectus can be obtained from the registered office of each Issuer and from the specified office of the Paying Agent for the time being in London as described on page 17 of the Base Prospectus. Copies of all documents incorporated by reference in the Base Prospectus are available from the website of the Regulatory News Service operated by the London Stock Exchange at: <http://www.londonstockexchange.com/exchange/news/market-news-home.html>.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or attached to this Supplement. **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measures in the Relevant Member State.

MiFID II Product Governance and Target Market

The following wording shall be deemed to be inserted before the paragraph entitled “PROHIBITION OF SALES TO EEA RETAIL INVESTORS” on page 2 of the Base Prospectus:

“**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, **MiFID II**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.”

The section “Form of Final Terms” shall be amended by the insertion of the following wording as a new paragraph immediately before the paragraph commencing “PROHIBITION OF SALES TO EEA RETAIL INVESTORS” on page 22 of the Base Prospectus:

“**[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/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 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. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/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/s’] target market assessment) and determining appropriate distribution channels.]”

General Information

As a result of the publication of the interim financial statements and further to the information contained on page 89 of the Base Prospectus in the section headed “General Information” there has been no significant change in the financial or trading position of Adecco or of the Adecco Group since 31 March 2018 and no material adverse change in the prospects of Adecco since 31 December 2017.

There has been no significant change in the financial or trading position of AIFS since 31 December 2017 and no material adverse change in the prospects of AIFS since 31 December 2017.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.