



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 dated 10 November 2017, as supplemented by the first supplement dated 15 May 2018 (as so supplemented, the **Base Prospectus**) 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 half-year financial statements as at and for the six month period ended 30 June 2018; and (b) to include a new "Significant or Material Change" statement.

Adecco's Half-Year Financial Statements as at and for the six month period ended 30 June 2018

On 9 August 2018, Adecco published its half-year consolidated unaudited interim financial statements as at and for the six month period ended 30 June 2018 (the **Adecco Half-Year Financial Statements**). A copy of the Adecco Half-Year Financial Statements has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the Adecco Half-Year 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 10
Consolidated statements of operations	Page 11
Consolidated statements of comprehensive income.....	Page 12
Consolidated statements of cash flows.....	Pages 13-14
Consolidated statements of changes in shareholders' equity...	Page 15
Note to consolidated financial statements.....	Pages 16-32

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.

General Information

As a result of the publication of the Adecco Half-Year 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 30 June 2018 and no material adverse change in the prospects of Adecco 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.