



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 22 March 2019 (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**), Adecco International Financial Services B.V. (**AIFS**) and 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 2019; (b) to incorporate by reference AIFS's audited non-consolidated annual financial statements as at and for the financial year ended 31 December 2018; (c) to update the section titled "Description of Adecco Group AG – ADECCO GROUP OPERATING RESULTS – Overview" on page 66 of the Base Prospectus to refer to the JPY 7 billion 1.14 per cent. Notes due 12 April 2039; (d) to update the list of individuals named in "Description of Adecco Group AG – EXECUTIVE COMMITTEE" on page 76 of the Base Prospectus; and (e) to include a new "Significant or Material Change" statement.

Adecco's Interim Financial Statements as at and for the three month period ended 31 March 2019

On 7 May 2019, Adecco published its consolidated unaudited interim financial statements as at and for the three month period ended 31 March 2019 (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

Audited non-consolidated annual financial statements of AIFS for the financial year ended 31 December 2018 and 31 December 2017

On 2 May 2019, AIFS published its audited non-consolidated annual financial statements as at and for the financial year ended 31 December 2018 (the **AIFS Financial Statements**), as set out on pages 10 to 35 of the 2018 Annual Report of AIFS. A copy of the AIFS Financial Statements has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the AIFS 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 10
Income Statement.....	Page 11
Cash flow statement	Page 12
Notes to financial statements.....	Page 13
Other information	Page 30
Independent Auditor's Report	Pages 31-35

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 19 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 or superseded), and includes any relevant implementing measures in the Relevant Member State.

JPY 7 billion 1.14 per cent. Notes due 12 April 2039

The following wording shall be inserted under the heading “ADECCO GROUP OPERATING RESULTS – Overview” on page 66 of the Base Prospectus at the end of the third paragraph:

“During 2019, the Adecco Group again took advantage of favourable conditions in the debt markets to issue JPY 7 billion 20-year notes with a 1.14 per cent. coupon.”

The Executive Committee

The following wording shall be inserted under the heading “EXECUTIVE COMMITTEE” on page 76 of the Base Prospectus immediately following the words “Gordana Landen – Chief Human Resources Officer (member since January 2019)”:

“Jan Gupta – President of Modis”

General Information

As a result of the publication of the Adecco Interim Financial Statements and the AIFS Financial Statements, and further to the information contained on page 93 of the Base Prospectus in the section headed “*General Information*”:

- (a) There has been no significant change in the financial or trading position of Adecco or of the Adecco Group since 31 March 2019 and no material adverse change in the prospects of Adecco since 31 December 2018.
- (b) There has been no significant change in the financial or trading position of AIFS since 31 December 2018 and no material adverse change in the prospects of AIFS since 31 December 2018.

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.