



ADECCO GROUP AG
(incorporated with limited liability in Switzerland)
ADECCO INTERNATIONAL FINANCIAL SERVICES B.V.
(incorporated with limited liability in The Netherlands)
EUR 3,000,000,000
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 17 May 2016 which comprises a 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 (as defined below), the **Guarantor**) and Adecco International Financial Services B.V. (**AIFS** and together with Adecco, 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 the Guarantor's interim financial statements as at and for the nine month period ended 30 September 2016 and (b) to include a new "Significant or Material Change" statement.

Interim Financial Statements as at and for the nine month period ended 30 September 2016

On 8 November 2016 the Guarantor published its consolidated unaudited interim financial statements as at and for the nine month period ended 30 September 2016. A copy of those interim financial statements has been filed with the Financial Conduct Authority and, by virtue of this Supplement, those 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 6
Consolidated balance sheets.....	Page 9
Consolidated statements of cash flows.....	Page 10

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 16 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 interim financial statements and further to the information contained on pages 72 and 73 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 September 2016 and no material adverse change in the prospects of Adecco since 31 December 2015.

There has been no significant change in the financial or trading position of AIFS since 31 December 2015 and no material adverse change in the prospects of AIFS since 31 December 2015.

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.